



Islamic Fund Management Company (IFMC)

PMB SHARIAH EQUITY FUND

**SEMI-ANNUAL REPORT FOR
THE FINANCIAL PERIOD ENDED
28 FEBRUARY 2023**

Dear Unitholder,

MOVING TOWARDS ELECTRONIC COMMUNICATION.

We wish to inform that you have been automatically enrolled to receive funds' reports via electronic medium effective 31 March 2018. You will receive a notification by SMS/email when the funds' report is ready for download on our website at www.pmbinvestment.com.my. Please note that the report will be available to view and download from our website until next financial report. Please inform us in writing if you do not wish to receive the documents electronically.

Should you have any queries or need further clarification, please do not hesitate to contact our Clients Service Units at 03-4145 3900 or email at clients@pelaburanmara.com.my.

Thank you.

CORPORATE INFORMATION

MANAGER

PMB INVESTMENT BERHAD

(A member of Pelaburan MARA Berhad)

HEAD OFFICE

2nd Floor, Wisma PMB,
No.1A, Jalan Lumut,
50400 Kuala Lumpur.
Tel: (03) 4145 3800 Fax: (03) 41453901
E-mail: clients@pelaburanmara.com.my
Website: www.pmbinvestment.com.my

BOARD OF DIRECTORS

Mansoor bin Ahmad
Dato' Zulfikri bin Osman
Mohd Sabri bin Ramly
Mahani binti Ibrahim (*Appointed on 11 October 2022*)
Mahdzir bin Othman (*Appointed on 7 November 2022*)
Isnami bin Ahmad Mohtar (*Effective until 17 October 2022*)
Noorizwa binti Jurish (*Effective until 31 December 2022*)
Jasmani bin Abbas (*Effective until 31 December 2022*)

CHIEF EXECUTIVE OFFICER

Mahani binti Ibrahim

COMPANY SECRETARIES

Mohd Shah Bin Hashim (BC/M/148)

INVESTMENT COMMITTEE MEMBERS

Mansoor bin Ahmad
Nik Mohamed Zaki bin Nik Yusoff
Mahdzir bin Othman
Prof. Dr. Mohamed Aslam bin Mohamed Haneef

TRUSTEE

CIMB ISLAMIC TRUSTEE BERHAD

SHARIAH ADVISER

BIMB SECURITIES SDN BHD

AUDITORS

MESSRS AL JAFREE SALIHIN KUZAIMI PLT (ASK)

TABLE OF CONTENTS

1.	FUND INFORMATION	4
2.	FUND PERFORMANCE DATA	5
3.	MANAGER'S REPORT	7
4.	LAPORAN PENGURUS	12
5.	TRUSTEE'S REPORT	18
6.	SHARIAH ADVISER'S REPORT	19
7.	STATEMENT BY MANAGER	20
8.	FINANCIAL STATEMENT	21
9.	BUSINESS INFORMATION NETWORK	50
10.	INFORMATION OF INVESTOR RELATION	53
11.	INVESTOR PROFILE UPDATE FORM	54

FUND INFORMATION

1.1 FUND NAME

PMB SHARIAH EQUITY FUND – PMB SEF.

1.2 FUND CATEGORY/TYPE

Equity (Shariah-Compliant) / Growth & Income

1.3 FUND INVESTMENT OBJECTIVE

To provide investor with an opportunity to gain steady income and to achieve capital growth over the medium to long term period by investing in a portfolio of investments that comply with Shariah principles.

1.4 FUND PERFORMANCE BENCHMARK

FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA).

1.5 FUND DISTRIBUTION POLICY

The distribution is annual, subject to the availability of income for the financial period. The distribution of income, if any, will be made in the form of cash or additional units.

1.6 STATE OF AFFAIRS OF THE FUND

There have been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period under review.

In relation to this Fund, an Eight Supplemental Master Deed dated 14 February 2023 has been executed with entail the amendments to the provisions of the Supplemental Master Deed to be in line and comply with the Guidelines on Unit Trust Funds (Revised:28 November 2022) ("Revised GUTF") ("Proposed Amendments").

For more details, unit holders may visit:

https://www.pmbinvestment.com.my/wp-content/uploads/2023/04/List-of-Changes_8th-Supp-Deed-3Funds.pdf

***upon request by unit holders, the Supplemental Deed is available to view at our office.**

2. FUND PERFORMANCE DATA

2.1 PORTFOLIO COMPOSITION

Fund composition and performance for the 6 months financial period ended 28 February 2023 and 3 financial year ended 30 August.

SECTOR	28 FEB	30 AUGUST		
	2023	2022	2021	2020
Main Market	%	%	%	%
Consumer Products & Services	12.81	5.86	2.85	5.03
Industrial Products & Services	7.72	11.95	18.58	4.45
Property	-	-	-	3.49
Construction	-	1.02	3.67	1.98
Technology	2.67	5.32	20.57	4.22
Plantation	-	2.23	-	-
Energy	6.24	-	1.53	-
Healthcare	1.01	-	2.59	33.74
Transportation & logistics	3.24	1.71	1.74	-
Financial Services	-	-	-	2.30
Utilities	-	-	1.36	-
Telecommunications & Media	1.54	5.03	7.64	-
Ace Market				
Construction	7.93	2.21	-	-
Consumer product & Services	-	1.83	-	-
Energy	-	-	8.22	-
Industrial Products & Services	24.39	19.11	-	-
Technology	7.08	0.71	2.94	-
Utilities	-	-	9.95	-
Islamic Deposit / Cash / etc	25.37	43.02	18.36	44.79
Total	100.00	100.00	100.00	100.00

2.2 PERFORMANCE DETAILS

		28 FEB	30 AUGUST		
		2023	2022	2021	2020
Net Asset Value (NAV) -xD	(RM'000)	57,190	31,078	26,014	21,067
Unit in circulation	('000)	104,713	72,199	56,030	50,388
NAV per unit -xD	(RM)	0.5462	0.4305	0.4643	0.4181
NAV per unit -xD : <i>Highest</i>	(RM)	0.5658	0.4819	0.5029	0.4950
: <i>Lowest</i>	(RM)	0.4190	0.3898	0.3668	0.2275
Total Return *	(%)	26.88	(2.97)	17.03	65.75
Capital Growth *	(%)	26.88	(7.28)	11.05	49.64
Income Return	(%)	-	4.31	5.98	16.11
Gross Distribution per unit	(sen)	-	^2.00	^2.50	^4.50
Net Distribution per unit	(sen)	-	^2.00	^2.50	^4.50
Total Expense Ratio (TER) ¹	(%)	0.79	1.60	1.69	1.70
Portfolio Turnover Ratio	(times)	0.68	1.25	1.82	2.14
(PTR) ²					

* Source: Lipper

^ Distribution is in the form of units

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

2.2 PERFORMANCE DETAILS (CONT.)

- 1 The TER for the 6 months financial period ended 28 February 2023 slightly dropped to 0.79% as compared to 0.82% in the previous year corresponding period. The slight decrease happened as the 50.0% increase in total expenses was offset by the 56.62% increase in average fund size.
- 2 The PTR for the 6 months financial period ended 28 February 2023 went up to 0.68 times from 0.61 times in the same period last year. The increase was due to the increase in purchase and sale activities which was in-line with the growing fund size as well as active-trading strategy.

* AVERAGE TOTAL RETURN (28 FEBRUARY)			
	1-year	3-year	5-year
PMB SEF	29.46%	31.92%	16.10%
FBMSHA	(10.89%)	(0.98%)	(4.26%)

* ANNUAL TOTAL RETURN (30 AUGUST)					
	2022	2021	2020	2019	2018
PMB SEF	(2.97%)	17.03%	65.75%	(0.92%)	(12.26%)
FBMSHA	(15.19%)	(3.16%)	10.53%	(6.99%)	0.45%

* Source: Lipper

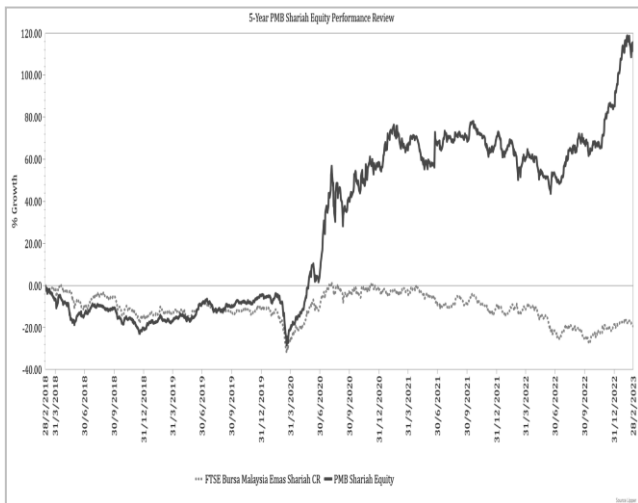
Past performance is not necessarily indicative of future performance, unit prices and investment returns may fluctuate.

3. MANAGER'S REPORT

We are pleased to present the Manager's report of PMB SEF for the 6 months financial period ended 28 February 2023 (31 August 2022 until 28 February 2023).

3.1 FUND PERFORMANCE

Fund's performance measured against benchmark for 5-year financial period ended 28 February 2023 is as follows:-



For the 5-year period ended 28 February 2023, the Fund's NAV/unit surged 111.00%. Meanwhile, its benchmark dropped by 19.59%.

For the 6-month period ended 28 February 2023, NAV/unit increased by RM0.1157 or 26.88% to RM0.5462 from RM0.4305 as at 30 August 2022.

3.2 INCOME DISTRIBUTION/UNIT SPLIT

No income distribution and unit split were declared during the 6 months financial period ended 28 February 2023.

3.3 POLICY AND INVESTMENT STRATEGY

The focus will be on companies with growth prospects over medium to long term horizon and/or having forecast dividend yield of 3.0% per annum or above, to optimise the total returns of the Fund. Equity exposure of minimum 70.0% to maximum 99.5%.

During the 6-months period ended 28 February 2023, we had taken advantage of market volatility via active trading. In view of the global market weakness, recession fears and ongoing geopolitical crisis, we had also maintained the Fund defensive position by maintaining minimum permissible equity exposure.

3.4 ASSET ALLOCATION OF THE FUND

Comparison of investment components based on NAV is as follows: -

ASSET ALLOCATION				
	28 Feb 2023 (%)	30 Aug 2022 (%)	Change (%)	Investment Exposure Average (%)
Shariah-compliant Equity	74.63	56.98	17.65	65.81
Islamic Deposits/ cash/ others	25.37	43.02	(17.65)	34.19

As at 28 February 2023, 74.63% of the Fund's NAV was invested in Shariah-compliant equity market. The balance of 25.37% was held in Islamic deposits and/or other permitted investments.

3.5 EQUITY MARKET REVIEW

For the 6-months period ended 28 February 2023, the benchmark for the Malaysian Shariah-compliant equity, FBM Shariah Index, decreased by 15.79 points or -0.15% to 10,797.67 while the main benchmark for Malaysian stock market, FBM KLCI, down by 57.86 points or -3.83% to 1,454.19.

During that period, the FBM Shariah Index recorded its highest level of 11,212.27 on 3 February 2023 and its lowest of 9,767.54 on 13 October 2022. Meanwhile, FBM KLCI posted its highest level of 1,501.88 on 24 November 2022 while the lowest level of 1,373.36 was recorded on 13 October 2022. The movement range for the FBM Shariah Index during the stipulated financial period was 1,444.73 points as compared to 1,392.86 points during the same period in the previous year.

The local market slumped in September, with sentiment dented by waning market momentum across the region as investors remained concerned that tighter central bank-policy will push the global economy into a recession next year. The FBMKLCI lost 117.42 points to close at 1,394.63 at the end of September. Throughout the month, there were many central bank meetings with the majority of them decided to hike their key policy rate, such as the Bank Negara Malaysia (BNM) hiked its Overnight Policy Rate (OPR) by 25 basis points (bps) to 2.50%, the US Federal Reserve lifted its policy rate by 75 bps for the third time to 3.25%, the Bank of England raised its key policy rate by 50 bps to 2.25%, the European Central Bank increased its key interest rate by 75 bps to 1.25%, the Norges Bank raised its key policy rate by 50 bps to 2.25%, the Bank of Indonesia raised its key policy rate by 50 bps to 4.25%, the Hong Kong Monetary Authority raised its key policy rate by 75 bps to 3.50%, and the Swiss National Bank raised its key policy rate by 75 bps to 0.50%, exiting its negative rate domain for the first time since 2015. The Bank of Japan bucked the rate-hike trend, choosing instead to leave its key policy rate unchanged at -0.10%. Meanwhile, the World Bank raised Malaysia's 2022 economic growth forecast to 6.4% from 5.5%. It also expected Malaysia's Gross Domestic Product (GDP) to grow 4.2% in 2023.

3.5 EQUITY MARKET REVIEW (CONTD.)

In October, FBMKLCI closed higher by 4.7%, month-on-month (MoM) to 1,460.38 points. Markets kicked off the first week of October on an optimistic tone with strong rallies on the first two trading days, but a pullback then ensued, on the back of signs that inflation was not slowing down enough. The overall trades throughout the week were cautious due to external factors in the US and the wait-and-see stance for Malaysia Budget 2023 announcement on 7 October. Investors were not hyped with the Budget 2023 as it was merely an Election Budget. After the tabling of Budget 2023, the 14th Parliament was dissolved on 10 October to make way for 15th general election (GE15). Amidst heightened chatters of global recession and possibly even more hawkish Central Banks after US Consumer Price Index (CPI) touched a new 40-year high, FBMKLCI was not spared with the benchmark sliding to a 30-month low of 1,373 on 13 October. After that, the overall trades throughout the remaining trading periods were positive, supported by the announcement of the date of the upcoming GE15 (19 November) coupled with positive corporate news flows. The election may reduce domestic political uncertainties and the continuous buying activities of heavy weights counters helped push the FBMKLCI to close higher. On the economic front, the International Monetary Fund (IMF) has raised its GDP growth forecast for Malaysia in 2022 to 5.4% from 5.1%. At the same time, the fund cautioned that for the global economy in 2023, worse is yet to come. The IMF also projected that Malaysia would grow at 4.4% next year, lower than its initial forecast of 4.7% in July.

In November, FBMKLCI closed higher by 2.0%, MoM, to 1,488.80 points. The performance was mainly due to the market rally of 58.4 points or 4.0% to three months high at 1,501.88 following the end of the political impasse post-GE 15 after Datuk Seri Anwar was sworn in as Malaysia's 10th Prime Minister on 25 November 2022. The sentiment was also boosted by a less aggressive Fed, as US Federal Open Meeting Committee (FOMC) minutes showed officials see the case for a slower pace of interest rate rises. Besides, Malaysia's real GDP increased by a double-digit figure of 14.2% year-on-year (YoY) in the third quarter of 2022. BNM raised the OPR, from 2.50% to 2.75%, in its final Monetary Policy Committee (MPC) of 2022, in-line with market expectations.

In December, FBMKLCI closed higher by 0.5%, MoM and 7.2% quarter-on-quarter (QoQ), to 1,495.49 points. However, the FBMKLCI dropped 4.6% in 2022. The local market drifted lower on cautious trade in the first three weeks of December in line with regional weakness as concerns rising interest rates will adversely impact global growth. The Bank of Japan surprised markets by adjusting its policy of pinning long-term bond yields at ultra-low levels after a rate hike by the FOMC. Local news saw Prime Minister Datuk Seri Anwar Ibrahim win the vote of confidence at the First Session of the 15th Parliament on 19 December, sealing his legitimacy as the nation's 10th prime minister. The final week showed improvement after some interest in blue chips and local institution buying amid window dressing activities.

In January 2023, FBMKLCI closed lower by 0.7%, MoM, to 1,485.50 points. Cautious sentiment prevailed as investors weighed on corporate earnings and a slowing economy in US and China. Throughout the month, the FBMKLCI retested the psychological resistance of 1,500 points and traded in a narrow range as there was no catalyst to lead the market.

3.5 EQUITY MARKET REVIEW (CONTD.)

The FBMKLCI ended the month in the red as investors turned sellers on the final trading day following the weaker overnight closed at Wall Street as investors awaited a key policy decision from the Federal Reserve. Other factors that affected the local market were (a) BNM surprised the market by maintaining the OPR at 2.75% and (b) China reopened its borders on 8 January 2023.

In February, FBMKLCI sank 31.31 points, or 2.1% MoM, to 1,454.19. The sentiment was rattled by concerns about further US rate hikes in the face of higher than-anticipated inflation readings, a string of hawkish chorus by the US Fed officials, rising geopolitical concerns, mixed corporate earnings, a sluggish Ringgit (versus USD) amid worries about a protracted Fed rate upcycle and a widening Federal Fund Rate (FFR) – OPR spread, and lack of fresh catalysts. For domestic issues, Prime Minister (PM) Datuk Seri Anwar Ibrahim presented to the parliament the 2023 revised budget worth RM388 billion, the largest in Malaysia's history, and no re-introduction of goods and services tax (GST). Malaysian GDP grew by 7.0% in 4Q 2022 and 8.7% in 2022, driven mainly by domestic demand. For external issues, the US military shot down a suspected Chinese spy balloon over the Atlantic Ocean, President Vladimir Putin said Russia would suspend its observation of the New START treaty with the US, and US Secretary of State Antony Blinken accused China of considering arming Russia in its war against Ukraine.

In this volatile market sentiment, the NAV/unit increased by 26.88% within a 6-month period ended 28 February 2023.

3.6 MONEY MARKET REVIEW

The MPC of BNM decided to maintain the OPR at 2.75% during its last meeting held on 19 January 2023.

The global economy continues to be weighed down by elevated cost pressures, higher interest rates, and COVID-19-related disruptions in China. These factors more than offset the support from positive labour market conditions, and the full reopening of economies and international borders. Headline inflation moderated slightly from high levels in recent months. However, core inflation remains above historical averages. Central banks are expected to continue raising interest rates, albeit at a slower pace, to manage inflationary pressures. This will continue to pose headwinds to the global growth outlook. On the other hand, growth in China is expected to improve once the current COVID-19 wave subsides. The growth outlook remains subject to downside risks, including an escalation of geopolitical tensions, weaker-than-expected growth outturns in major economies, and a sharp tightening in financial market conditions.

For Malaysia, the latest data indicated continued economic expansion in the final quarter of last year on account of resilient domestic demand. As a result, growth for 2022 is expected to exceed the earlier projected range of 6.5% - 7.0%. Coming off a strong performance in 2022, growth in 2023 is expected to moderate amid a slower global economy. Growth will remain supported by domestic demand. Household spending will be underpinned by sustained improvements in employment and income prospects. Tourist arrivals have continued to rise, further lifting the tourism-related sectors. The realisation of multi-year infrastructure projects will support investment activity.

3.6 MONEY MARKET REVIEW (CONTD.)

Downside risks to the domestic economy continue to stem from a weaker-than-expected global growth, higher risk aversion in global financial markets amid more aggressive monetary policy tightening in major economies, further escalation of geopolitical conflicts, and re-emergence of significant supply chain disruptions.

Headline inflation has averaged 3.4% for the period January-November 2022. As projected, headline inflation peaked in 3Q 2022, while underlying inflation, as measured by core inflation, has averaged 2.9% up to November 2022. Over the course of 2023, headline and core inflation are expected to moderate but remain at elevated levels amid lingering demand and cost pressures. Existing price controls and fuel subsidies, and the remaining spare capacity in the economy, will continue to partly contain the extent of upward pressures to inflation. The balance of risk to the inflation outlook is tilted to the upside and remains highly subject to any changes to domestic policy on subsidies and price controls, as well as global commodity price developments.

Today's decision allows the MPC to assess the impact of the cumulative past OPR adjustments, given the lag effects of monetary policy on the economy. At the current OPR level, the stance of monetary policy remains accommodative and supportive of economic growth. Further normalisation to the degree of monetary policy accommodation would be informed by the evolving conditions and their implications to the domestic inflation and growth outlook. The MPC will continue to calibrate the monetary policy settings that balance the risks to domestic inflation and sustainable growth.

(Source: Bank Negara Malaysia's website)

3.7 INTEREST OF UNIT HOLDERS

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, the Capital Markets and Services Act 2007 and other applicable laws during the financial period then ended.

3.8 SOFT COMMISSIONS AND REBATES

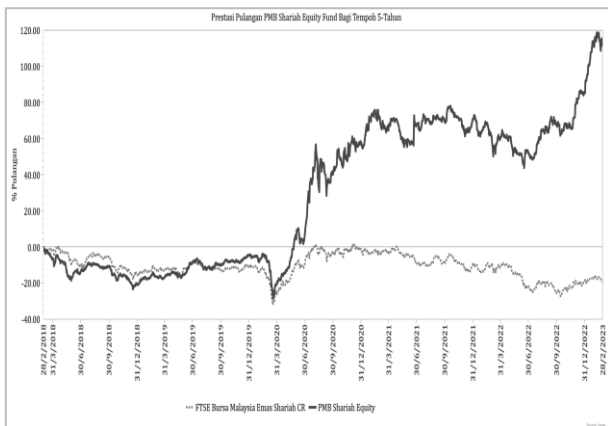
During the 6-month financial period ended 28 February 2023, the Fund Manager received services from one of the stockbroking institutions that indirectly assists in the decision-making process pertaining to the fund's investment. The services received are in the form of advisory services on Shariah matters. In addition, the Fund Manager also received soft commission from brokers in term of software and computer hardware related to fund's investment, stock market and economic matters.

4. LAPORAN PENGURUS

Bagi tempoh 6 bulan kewangan berakhir 28 Februari 2023 (31 Ogos 2022 hingga 28 Februari 2023).

4.1 PRESTASI DANA

Prestasi Dana berbanding tanda aras bagi tempoh 5 tahun adalah seperti berikut:-



Untuk jangka masa 5-tahun berakhir 28 Februari 2023. Sepanjang tempoh tersebut, NAB/unit Dana melonjak 111.00%. Sementara itu, penanda aras Dana jatuh sebanyak 19.59%.

Sepanjang tempoh 6-bulan kewangan berakhir 28 Februari 2023, NAB/unit Dana meningkat sebanyak RM0.1157 atau 26.88% kepada RM0.5462 daripada RM0.4305 pada 30 Ogos 2022.

4.2 PENGAGIHAN PENDAPATAN/TERBITAN UNIT PECAHAN

Dana ini tidak mengisytiharkan sebarang pengagihan pendapatan atau unit pecahan sepanjang tempoh kewangan 6 bulan berakhir 28 Februari 2023.

4.3 POLISI DAN STRATEGI PELABURAN

Fokus akan diberikan kepada syarikat yang mempunyai prospek pertumbuhan dalam jangka sederhana hingga panjang dan/atau hasil dividen sebanyak 3.0% setahun atau ke atas, untuk mengoptimumkan jumlah pulangan Dana. Pendedahan ekuiti minimum 70.0% hingga maksimum 99.5%.

Dalam tempoh 6 bulan berakhir 28 Februari 2023, Pengurus Dana (FM) telah mengambil kesempatan daripada turun naik pasaran melalui aktiviti dagangan aktif. Memandangkan kelemahan dalam pasaran global, kebimbangan kemelesetan ekonomi dan krisis geopolitik yang berterusan, FM juga telah mengekalkan kedudukan defensif Dana dengan mengekalkan pendedahan ekuiti minimum yang dibenarkan.

4.4 PERUMPUKAN ASET DANA

Pecahan seunit mengikut kelas aset adalah seperti berikut:-

PECAHAN SEUNIT MENGIKUT KELAS ASET				
	28 Feb 2023 (%)	30 Ogos 2022 (%)	Perubahan Peratus Mata	Purata Pendedahan Pelaburan (%)
Ekuiti Patuh Syariah	74.63	56.98	17.65	65.81
Deposit Islam dan lain-lain	25.37	43.02	(17.65)	34.19

Pada 28 Februari 2023, pegangan ekuiti patuh Syariah Dana ialah sebanyak 74.63%. Baki 25.37% berada dalam deposit Islam dan pelaburan-pelaburan lain yang dibenarkan.

4.5 SUASANA BURSA SAHAM

Bagi tempoh 6 bulan berakhir 28 Februari 2023, penanda aras utama ekuiti patuh Syariah Malaysia iaitu Indeks FBM Shariah jatuh 15.79 mata atau -0.15% kepada 10,797.67 manakala penanda aras utama Bursa Malaysia iaitu FBMKLCI susut 57.86 mata atau -3.83% kepada 1,454.19.

Bagi tempoh tersebut, Indeks FBM Shariah mencatat paras tertinggi 11,212.27 pada 3 Februari 2023 dan paras terendah 9,767.54 pada 13 Oktober 2022. Sementara itu, FBMKLCI mencatat paras tertinggi 1,501.88 pada 24 November 2022 manakala paras terendah pula ialah 1,373.36 yang dicatat pada 13 Oktober 2022. Julat pergerakan Indeks FBM Shariah untuk tempoh tersebut ialah 1,444.73 mata berbanding 1,392.86 mata pada tempoh yang sama tahun sebelumnya.

Pasaran tempatan merosot pada September, dengan sentimen terjejas oleh momentum pasaran yang semakin berkurangan di seluruh rantau kerana pelabur kekal bimbang bahawa dasar bank pusat yang lebih ketat akan mendorong ekonomi global ke arah kemelesetan tahun depan. FBMKLCI susut 117.42 mata untuk ditutup pada 1,394.63 pada akhir September. Sepanjang bulan ini, terdapat banyak mesyuarat bank pusat dengan majoriti mereka memutuskan untuk menaikkan kadar dasar utama mereka, seperti Bank Negara Malaysia (BNM) menaikkan Kadar Dasar Semalaman (OPR) sebanyak 25 mata asas (bps) kepada 2.50%, Rizab Persekutuan AS menaikkan kadar dasarnya sebanyak 75 bps untuk kali ketiga kepada 3.25%, Bank of England menaikkan kadar dasar utamanya sebanyak 50 bps kepada 2.25%, Bank Pusat Eropah meningkatkan kadar faedah utamanya sebanyak 75 bps kepada 1.25%, Bank Norges menaikkan kadar dasar utamanya sebanyak 50 bps kepada 2.25%, Bank of Indonesia menaikkan kadar dasar utamanya sebanyak 50 bps kepada 4.25%, Pihak Berkuasa Monetari Hong Kong menaikkan kadar dasar utamanya sebanyak 75 bps kepada 3.50%, dan Bank Negara Swiss menaikkan kadar dasar utamanya sebanyak 75 bps kepada 0.50%, keluar daripada domain kadar negatifnya buat kali pertama sejak 2015. Bank of Japan, sebaliknya memilih untuk membiarkan kadar dasar utamanya tidak berubah pada -0.10%. Sementara itu, Bank Dunia menaikkan unjuran pertumbuhan ekonomi Malaysia 2022 kepada 6.4% daripada 5.5%. Ia juga menjangkakan Keluaran Dalam Negara Kasar (KDNK) Malaysia berkembang 4.2% pada 2023.

4.5 SUASANA BURSA SAHAM (SAMB.)

Pada Oktober, FBMKLCI ditutup tinggi 4.7%, bulan ke bulan (MoM) kepada 1,460.38 mata. Pasaran memulakan urusniaga minggu pertama bulan Oktober dengan nada optimis dengan rali yang kukuh pada dua hari dagangan pertama, sebelum mengalami penyusutan, di belenggu tanda-tanda bahawa inflasi tidak cukup perlahan. Dagangan keseluruhan sepanjang minggu kekal berhati-hati kerana faktor luaran di AS dan pendirian tunggu dan lihat ekoran pengumuman Belanjawan Malaysia 2023 pada 7 Oktober. Pelabur tidak begitu menghiraukan Bajet 2023 kerana ia dianggap sebagai Belanjawan Pilihan Raya. Selepas pembentangan Bajet 2023, Parlimen ke-14 dibubarkan pada 10 Oktober untuk memberi laluan kepada pilihan raya umum ke-15 (PRU15). Di tengah-tengah kemelut kemelesetan global yang semakin meningkat dan mungkin lebih banyak Bank Pusat yang "hawkish" selepas Indeks Harga Pengguna (IHP) AS mencecah paras tertinggi baru 40 tahun, FBMKLCI tidak terlepas daripada merosot ke paras terendah 30 bulan pada 1,373 pada 13 Oktober. Selepas itu, keseluruhan dagangan sepanjang baki tempoh dagangan adalah positif, didokong oleh pengumuman tarikh PRU15 akan datang (19 November) dan ditambah dengan aliran berita korporat yang positif. Pilihan raya mungkin mengurangkan ketidaktentuan politik domestik dan aktiviti pembelian berterusan ke atas kaunter berwajaran tinggi membantu mendorong FBMKLCI ditutup lebih tinggi. Dari segi ekonomi, Tabung Kewangan Antarabangsa (IMF) telah menaikkan unjuran pertumbuhan KDNK bagi Malaysia pada 2022 kepada 5.4% daripada 5.1%. Pada masa yang sama, badan itu memberi amaran bahawa untuk ekonomi global pada 2023, keadaan mungkin menjadi lebih buruk lagi. IMF juga mengunjurkan bahawa Malaysia akan berkembang pada 4.4% tahun depan, lebih rendah daripada unjuran awalnya iaitu 4.7% pada Julai.

Pada November, FBMKLCI ditutup tinggi 2.0%, MoM, kepada 1,488.80 mata. Prestasi itu disebabkan terutamanya oleh kenaikan 58.4 mata atau 4.0% kepada paras tertinggi tiga bulan pada 1,501.88 berikutan berakhirnya kebuntuan politik selepas PRU 15 apabila Datuk Seri Anwar mengangkat sumpah sebagai Perdana Menteri Malaysia ke-10 pada 25 November 2022. Sentimen juga dirangsang oleh Fed yang kurang agresif, kerana minit Jawatankuasa Mesyuarat Terbuka Persekutuan AS (FOMC) menunjukkan ahli jawatankuasa melihat adanya asas untuk kadar kenaikan faedah yang lebih perlahan. Selain itu, KDNK Malaysia tumbuh pada angka dua digit sebanyak 14.2% tahun-ke-tahun (YoY) pada suku ketiga 2022. BNM menaikkan OPR, daripada 2.50% kepada 2.75%, dalam Jawatankuasa Polisi Monetari (MPC) terakhirnya pada 2022, selaras dengan jangkaan pasaran.

Pada Disember, FBMKLCI ditutup tinggi 0.5%, MoM dan 7.2% suku ke suku (QoQ), kepada 1,495.49 mata. Bagaimanapun, FBMKLCI turun 4.6% pada 2022. Pasaran tempatan didagang rendah ekoran aktiviti urusniaga yang berhati-hati dalam tiga minggu pertama bulan Disember sejajar dengan kelemahan serantau kerana kebimbangan kenaikan kadar faedah akan memberi kesan buruk kepada pertumbuhan global. Bank of Japan mengejutkan pasaran dengan melaras dasarnya untuk mensasarkan hasil bon jangka panjang pada tahap ultra rendah selepas kenaikan kadar oleh FOMC. Berita tempatan menyaksikan Perdana Menteri Datuk Seri Anwar Ibrahim memenangi undi percaya pada Penggal Pertama Parlimen ke-15 pada 19 Disember, untuk mengesahkan legitimasi beliau sebagai perdana menteri ke-10 negara.

4.5 SUASANA BURSA SAHAM (SAMB.)

Terdapat peningkatan diminggu terakhir selepas adanya minat belian ke atas beberapa saham mewah dan pembelian institusi tempatan di tengah-tengah aktiviti menghias akaun.

Pada Januari 2023, FBMKLCI ditutup rendah sebanyak 0.7%, MoM, kepada 1,485.50 mata. Sentimen berhati-hati berlaku apabila pelabur mengambil kira pendapatan korporat dan ekonomi yang perlahan di AS dan China. Di sepanjang bulan, FBMKLCI menguji paras rintangan psikologi 1,500 mata dan didagangkan dalam julat yang sempit kerana tiada pemangkin untuk menerajui pasaran. FBMKLCI mengakhiri bulan dalam zon merah apabila pelabur membuat jualan pada hari dagangan terakhir berikutan Wall Street ditutup lemah ketika pelabur menunggu keputusan dasar faedah Rizab Persekutuan. Faktor lain yang mempengaruhi pasaran tempatan ialah (a) BNM mengejutkan pasaran dengan mengekalkan OPR pada 2.75% dan (b) China membuka semula sempadannya pada 8 Januari 2023.

Pada Februari, FBMKLCI merosot 31.31 mata, atau 2.1% MoM, kepada 1,454.19. Sentimen ini dicetus oleh kebimbangan mengenai kenaikan kadar faedah di AS bagi menangani bacaan inflasi yang lebih tinggi daripada jangkaan, rentetan pandangan "hawkish" oleh pegawai-pegawai Fed AS, kebimbangan geopolitik yang meningkat, pendapatan korporat bercampur-campur, Ringgit (berbanding USD) yang lembap di tengah-tengah kebimbangan tentang kitaran kenaikan kadar faedah Fed yang berterusan, perbezaan Kadar Dana Persekutuan (FFR) – OPR yang semakin melebar dan kekurangan pemangkin baharu. Bagi isu domestik, Perdana Menteri (PM) Datuk Seri Anwar Ibrahim membentangkan kepada parlimen bajet semakan 2023 bernilai RM388 bilion, yang terbesar dalam sejarah Malaysia, dan tiada pengenalan semula cukai barangan dan perkhidmatan (GST). KDNK Malaysia berkembang sebanyak 7.0% pada S4 2022 dan 8.7% pada 2022, didorong terutamanya oleh permintaan dalam negara. Untuk isu luar, tentera AS menembak jatuh belon pengintip yang disyaki dari China di Lautan Atlantik, Presiden Vladimir Putin berkata Rusia akan menangguhkan pemerhatiannya terhadap perjanjian START Baharu dengan AS, dan Setiausaha Negara AS Antony Blinken menuduh China mempertimbangkan untuk membekalkan senjata kepada Rusia dalam peperangan menentang Ukraine.

Dalam keadaan pasaran yang tidak menentu ini, nilai NAB/unit Dana meningkat sebanyak 26.88% bagi tempoh 6-bulan kewangan berakhir 28 Februari 2023.

4.6 SUASANA PASARAN WANG TEMPATAN SEMASA

MPC BNM memutuskan untuk mengekalkan OPR pada 2.75% dalam mesyuarat yang bersidang pada 19 Januari 2023.

Ekonomi global terus terjejas akibat tekanan kos yang kekal tinggi, kadar faedah yang lebih tinggi serta gangguan berkaitan COVID-19 di China. Kesan faktor-faktor ini melebihi kesan sokongan daripada keadaan pasaran pekerja yang positif serta pembukaan semula sepenuhnya ekonomi dan sempadan antarabangsa. Inflasi keseluruhan menurun sedikit daripada paras tinggi sejak beberapa bulan kebelakangan ini. Walau bagaimanapun, inflasi teras terus kekal melebihi purata yang pernah dicatatkan sebelum ini.

4.6 SUASANA PASARAN WANG TEMPATAN SEMASA (SAMB.)

Bagi menguruskan tekanan inflasi, bank-bank pusat dijangka terus menaikkan kadar faedah, meskipun pada kadar yang lebih perlahan. Tindakan ini akan menyebabkan prospek pertumbuhan global terus menghadapi rintangan. Namun begitu, pertumbuhan di China dijangka bertambah baik apabila gelombang semasa COVID-19 di negara itu reda. Prospek pertumbuhan terus bergantung pada risiko pertumbuhan menjadi lebih perlahan, termasuk ketegangan geopolitik yang semakin meruncing, pertumbuhan sebenar di ekonomi utama yang lebih lemah daripada jangkaan dan keadaan pasaran kewangan yang menjadi ketat secara ketara.

Bagi Malaysia, data terkini menunjukkan bahawa ekonomi terus berkembang pada suku terakhir tahun 2022 disebabkan oleh permintaan dalam negara yang berdaya tahan. Hasilnya, pertumbuhan tahun 2022 dijangka melebihi julat unjuran awal, iaitu 6.5% hingga 7.0%. Selepas mencatatkan prestasi yang kukuh pada tahun 2022, pertumbuhan pada tahun 2023 dijangka sederhana berikutan ekonomi global yang lebih perlahan. Pertumbuhan akan terus disokong oleh permintaan dalam negara. Perbelanjaan isi rumah akan disokong oleh prospek pekerjaan dan pendapatan yang terus bertambah baik. Ketibaan pelancong terus bertambah, lantas menggiatkan lagi sektor berkaitan pelancongan. Pelaksanaan projek infrastruktur berbilang tahun akan menyokong aktiviti pelaburan. Risiko pertumbuhan ekonomi dalam negara menjadi perlahan terus berpunca daripada pertumbuhan global yang lebih lemah daripada jangkaan, aktiviti penghindaran risiko yang lebih tinggi dalam pasaran kewangan global berikutan dasar monetari yang semakin ketat secara lebih agresif di ekonomi utama, konflik geopolitik yang semakin meruncing serta gangguan ketara pada rantaian bekalan yang kembali wujud.

Inflasi keseluruhan pada tempoh bulan Januari hingga November 2022 berpurata sebanyak 3.4%. Seperti yang diunjurkan, inflasi keseluruhan mencapai tahap tertinggi pada suku ketiga tahun 2022, manakala purata inflasi asas, seperti yang diukur oleh inflasi teras, adalah sebanyak 2.9% hingga bulan November 2022. Bagi keseluruhan tahun 2023, inflasi keseluruhan dan inflasi teras dijangka sederhana namun kekal pada tahap yang tinggi berikutan tekanan permintaan dan kos yang berlarutan. Kawalan harga dan subsidi bahan api sedia ada serta lebihan kapasiti dalam ekonomi yang masih ada akan terus membendung sebahagian daripada tahap tekanan inflasi yang meningkat. Imbangan risiko terhadap prospek inflasi cenderung ke arah inflasi menjadi lebih tinggi dan kekal sangat bergantung pada sebarang perubahan pada dasar dalam negara berhubung dengan subsidi dan kawalan harga serta perkembangan harga komoditi global.

Keputusan OPR pada hari ini membolehkan MPC menilai kesan pelarasan OPR secara kumulatif memandangkan kesan sela masa (lag effect) dasar monetari terhadap ekonomi. Pada tahap OPR semasa, pendirian dasar monetari kekal akomodatif dan menyokong pertumbuhan ekonomi. Langkah seterusnya untuk mengembalikan tahap akomodasi dasar monetari ke tahap yang wajar akan ditentukan oleh keadaan yang berubah-ubah dan kesannya terhadap prospek inflasi dan pertumbuhan dalam negara. MPC akan terus menetapkan dasar monetari yang mengimbangi risiko inflasi dalam negara dan pertumbuhan yang mampan.

(Sumber: Laman sesawang Bank Negara Malaysia)

4.7 KEPENTINGAN PEMEGANG-PEMEGANG UNIT

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

4.8 REBAT DAN KOMISEN RINGAN

Sepanjang tempoh 6 bulan kewangan berakhir 28 Februari 2023, Pengurus Dana menerima perkhidmatan daripada salah sebuah institusi broker saham yang membantu proses membuat keputusan berkaitan pelaburan dana secara tidak langsung. Perkhidmatan yang diterima adalah dalam bentuk khidmat nasihat berkaitan hal-hal Syariah. Sebagai tambahan, Pengurus Dana juga telah menerima komisen ringan daripada syarikat broker saham dalam bentuk perisian dan perkakasan komputer yang berkaitan dengan pengurusan pelaburan dana dan pengurusan pasaran saham dan ekonomi.

Nota: Laporan ini telah diterjemahkan daripada laporan asal (dalam Bahasa Inggeris). Jika terdapat perbezaan, sila rujuk kepada laporan Bahasa Inggeris.

5. TRUSTEE'S REPORT

To the Unit Holders of PMB SHARIAH EQUITY FUND ("FUND")

We have acted as Trustee of the Fund for the 6 months financial period ended 28 February 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **PMB Investment Berhad** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For and behalf of
CIMB ISLAMIC TRUSTEE BERHAD

DATIN EZREEN ELIZA BINTI ZULKIPLEE
Chief Executive Officer

Kuala Lumpur, Malaysia

18 April 2023

6. SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF PMB SHARIAH EQUITY FUND ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, PMB Investment Berhad has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 28 February 2023, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.

For and on behalf of the Shariah Adviser,
BIMB SECURITIES SDN BHD

NURUSSA'ADAH NASARUDIN
Designated Shariah Officer

KUALA LUMPUR

18 April 2023

7. STATEMENT BY MANAGER

To the Unitholders of PMB SHARIAH EQUITY FUND

We, MAHANI BINTI IBRAHIM and MAHDZIR BIN OTHMAN, being two of the Directors of PMB INVESTMENT BERHAD, do hereby state that in the opinion of the Manager, the unaudited financial statements give a true and fair view on the financial position of the Fund as at 28 February 2023 and of its statement of comprehensive income, changes in equity and cash flows of the Fund for the 6 months financial period ended 28 February 2023 in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and in accordance with the requirements of Guidelines on Unit Trust Funds by the Securities Commission Malaysia.

For and on behalf of
PMB INVESTMENT BERHAD
As Manager of PMB SHARIAH EQUITY FUND

MAHANI BINTI IBRAHIM
Director

MAHDZIR BIN OTHMAN
Director

KUALA LUMPUR

Date : 14 April 2023

8. FINANCIAL STATEMENT**STATEMENT OF UNAUDITED FINANCIAL POSITION
AS AT 28 FEBRUARY 2023**

	<u>NOTE</u>	<u>28.02.2023</u> RM	<u>30.08.2022</u> RM
ASSETS			
INVESTMENTS			
Quoted Shariah-compliant shares in Malaysia	4	42,680,692	17,707,206
Cash and cash equivalents	5	14,938,600	14,607,330
		<u>57,619,292</u>	<u>32,314,536</u>
OTHER ASSETS			
Amount owing by the Manager	6	1,065,065	180,816
Profit receivable from Islamic deposits		4,847	4,438
Dividend receivable		42,515	28,660
Tax receivable		3,735	3,735
		<u>1,116,162</u>	<u>217,649</u>
TOTAL ASSETS		<u>58,735,454</u>	<u>32,532,185</u>
LIABILITIES			
Amount owing to Trustee		2,209	1,291
Amount owing to stockbroking companies		1,536,857	-
Distribution	7	-	1,443,997
Other payables and accruals		6,184	8,434
TOTAL LIABILITIES		<u>1,545,250</u>	<u>1,453,722</u>
NET ASSET VALUE		<u>57,190,204</u>	<u>31,078,463</u>
EQUITY			
Unitholders' capital	8	69,306,488	53,559,033
Accumulated losses		(12,116,284)	(22,480,570)
TOTAL NET ASSET ATTRIBUTABLE TO UNITHOLDERS		<u>57,190,204</u>	<u>31,078,463</u>
UNITS IN CIRCULATION	8	<u>104,713,065</u>	<u>72,199,845</u>
NET ASSET VALUE PER UNIT (RM)	9	<u>0.5462</u>	<u>0.4305</u>

**STATEMENT OF UNAUDITED COMPREHENSIVE INCOME
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

	<u>NOTE</u>	<u>6 months ended 28.02.2023</u>	<u>6 months ended 28.02.2022</u>
		RM	RM
INVESTMENTS INCOME			
Profit from Islamic deposits		148,997	66,470
Hibah from Al-Wadiah savings		197	58
Dividends income		340,830	179,712
Net profit from sale of investments		598,651	361,225
Net unrealised profit/(loss) on changes in fair value of investments	10	9,808,673	(1,659,496)
		10,897,348	(1,052,031)
EXPENSES			
Management fee	11	316,591	201,421
Trustee fee	12	10,553	6,714
Audit fee		3,000	8,000
Tax agent fee		750	500
Stockbroking fee and other transaction costs	13	199,789	92,187
Sales and services taxation		-	2,714
Administrative expenses		2,379	2,240
		533,062	313,776
PROFIT/(LOSS) BEFORE TAXATION		10,364,286	(1,365,807)
Taxation	14	-	-
PROFIT/(LOSS) AFTER TAXATION		10,364,286	(1,365,807)
PROFIT/(LOSS) AFTER TAXATION IS MADE UP AS FOLLOWS:			
NET REALISED PROFIT		555,613	293,689
NET UNREALISED PROFIT/(LOSS)	10	9,808,673	(1,659,496)
		10,364,286	(1,365,807)

**STATEMENT OF UNAUDITED CHANGES IN EQUITY
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

	<u>NOTE</u>	<u>Unitholders' Capital</u> RM	<u>Accumulated Losses</u> RM	<u>Total Equity</u> RM
Balance as at 31 August 2021		46,599,124	(20,630,299)	25,968,825
Net realised profit		-	293,689	293,689
Net unrealised loss	10	-	(1,659,496)	(1,659,496)
Creation of units	8	1,412,696	-	1,412,696
Cancellation of units	8	(294,185)	-	(294,185)
Balance as at 28 February 2022		47,717,635	(21,996,106)	25,721,529
Balance as at 31 August 2022		53,559,033	(22,480,570)	31,078,463
Net realised profit		-	555,613	555,613
Net unrealised profit	10	-	9,808,673	9,808,673
Creation of units	8	27,305,799	-	27,305,799
Cancellation of units	8	(11,558,344)	-	(11,558,344)
Balance as at 28 February 2023		69,306,488	(12,116,284)	57,190,204

**STATEMENT OF UNAUDITED CASH FLOWS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

	<u>28.02.2023</u>	<u>28.02.2022</u>
	RM	RM
CASH FLOWS FROM INVESTING AND OPERATING ACTIVITIES		
Proceeds from sale of investments	22,744,979	17,545,062
Purchase of investments	(35,774,284)	(14,591,461)
Dividends received	326,975	191,267
Profit from Islamic deposits	148,588	65,463
Hibah from Al-Wadiah savings	197	58
Management fee paid	(289,040)	(204,582)
Trustee fee paid	(9,634)	(6,819)
Payment for audit fee	(6,000)	(8,000)
Payment of other expenses	(202,168)	(97,141)
Net cash (used in)/ generate from investing and operating activities	<u>(13,060,387)</u>	<u>2,893,847</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	25,092,048	16,644
Payment of cancellation of units	(11,700,391)	(294,185)
Net cash generated from /(used in) financing activities	<u>13,391,657</u>	<u>(277,541)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	331,270	2,616,306
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>14,607,330</u>	<u>6,546,425</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>14,938,600</u>	<u>9,162,731</u>
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Al-Wadiah Savings	604,358	77,583
Islamic deposits with licensed financial institutions in Malaysia	14,334,242	9,085,148
	<u>14,938,600</u>	<u>9,162,731</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

1. THE FUND, THE MANAGER AND THE PRINCIPAL ACTIVITIES

PMB Shariah Equity Fund (formerly known as PMB Shariah TNB Employees Fund) ("the Fund") is managed by PMB Investment Berhad, was established pursuant to the execution of a 3rd Supplemental Master Deed dated 13 November 2013 between the Manager, PMB Investment Berhad, the Trustee, CIMB Islamic Trustee Berhad for the registered unitholders of the Fund. By a 4th Supplemental Master Deed dated 4 March 2014, the Fund has changed its name from ASM Shariah TNB Employees Fund to PMB Shariah TNB Employees Fund. The Fund is governed by a Master Deed dated 22 August 1995 and subsequent Supplemental Master Deeds ("the Deeds"). On 28 October 2021, the TNB's Board of Directors had approved the change of the Fund's name to PMB Shariah Equity Fund and to open the Fund's investment eligibility to the public. The Fund is governed by a Master Deed dated 22 August 1995 and subsequent Supplemental Master Deeds ("the Deeds")

The main activity of PMB Shariah Equity Fund is to invest in a marketable securities transaction in which the investment is made in the "Permitted Investments" as defined in the Deeds and subject to approval by the Securities Commission Malaysia and in accordance with Shariah requirements. This includes securities listed on Bursa Malaysia and in money market instruments approved by the Shariah principles. The Fund will continue to operate until it is terminated or dissolved in accordance with the provision of the Master Deed and the Capital Markets and Services Act 2007.

The Manager is a company incorporated in Malaysia and wholly owned by Pelaburan MARA Berhad. The principal activity of the Manager is the management of Unit Trust Funds and Corporate Funds.

2. OBJECTIVE AND POLICIES OF FINANCIAL RISK MANAGEMENT

This Unit Trust Fund operations are exposed to several risks including equity market risk, stock specific risk, equity-related securities risk, Shariah status reclassification risk, dividend policy risk and liquidity risk. Financial risk management is carried out through the system of internal control and investment restrictions outlined in the Guidelines on Unit Trust Funds by the Securities Commission Malaysia and based on Shariah principles.

(a) Equity Market Risk

The performance of the Fund is subject to the volatility of the stock market which is influenced by the changes in the economic and political climate, interest rate, international stock market performance and regulatory policies. The movement of the value in the underlying investment portfolio will affect the Net Asset Value ("NAV") of the Fund. Any downward movement of the value will negatively impact the NAV of the Fund.

The table below shows the impact on the NAV of the Fund at the reporting date due to the possible change in equity price with all other variables held constant:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

2. OBJECTIVE AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTD.)

(a) Equity Market Risk (Contd.)

<u>Quoted Shariah-compliant Shares In Malaysia</u>	<u>Changes in equity price</u>	<u>Impact on distributed net asset value</u>
RM	%	RM
42,680,692	+5 / -5	2,134,035 / (2,134,035)

(b) Stock Specific Risk

Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.

(c) Equity-related Securities Risk

The value of the Shariah-compliant equity-related securities depends on the value of the underlying equities that the Shariah-compliant securities are related to. Any upward movement in the value of the underlying Shariah-compliant equities may result an upward movement of the value of the respective Shariah-compliant equity-related securities, and vice versa. Hence, the movement of the value of the Shariah-compliant equity-related securities will affect the value of the Fund. The fund may also invest in Shariah-compliant equity-related securities such as Shariah-compliant warrants, that have an expiry date and may experience time decay and the erosion of value accelerates as the instrument advances to its expiry date. If the Shariah-compliant warrant is not exercised on or before the expiry date, the Shariah-compliant warrant will have no value and negatively impact the NAV of the Fund.

(d) Shariah Status Reclassification Risk

(a) Shariah-compliant equity securities

This risk refers to the risk that the currently held Shariah-compliant equities securities in the portfolio of Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council ("SAC") of the Securities Commission Malaysia ("SC"), the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

2. OBJECTIVE AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTD.)

(d) Shariah Status Reclassification Risk (Contd.)

- (i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC or date of review ("Review") by the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;
 - (ii) to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
 - (iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.
- (b) Islamic fixed income instruments or Islamic money market instruments or Islamic deposits

This risk refer to the risk of a possibility that the currently held Islamic fixed income instruments or Islamic money market instruments or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such fixed income instruments or money market instruments or deposits.

(e) Dividend Policy Risk

This is a risk particular to the Fund which has heavy emphasis on high yield dividend stocks. Such a risk may occur when fundamentals of the company's business deteriorate or if there is a change in the dividend payout policy resulting in a reduction of the dividend to be paid by the company. This risk may be mitigated by investing mainly in companies with a consistent historical record of paying dividends, strong cash flow, or operating in fairly stable industries.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023

2. OBJECTIVE AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTD.)

(f) Liquidity Risk

Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

The Fund maintains sufficient level of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unitholders. 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 summarises 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.

	Less than 1 month RM	28.02.2023 BETWEEN 1 month to 1 year RM	Total RM
Amount owing to the Trustee	2,209	-	2,209
Amount owing to the stockbroking companies	1,536,857	-	1,536,857
Other payables and accruals	-	6,184	6,184
Contractual cash outflows	1,539,066	6,184	1,545,250

	Less than 1 month RM	30.08.2022 BETWEEN 1 month to 1 year RM	Total RM
Amount owing to the Trustee	1,291	-	1,291
Distribution	1,443,997	-	1,443,997
Other payables and accruals	-	8,434	8,434
Contractual cash outflows	1,445,288	8,434	1,453,722

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies and in compliance with the Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and Guidelines on Unit Trust Funds by the Securities Commission Malaysia.

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Standards Board ("MASB")

i) Applications towards MFRS and amendments to MFRS

Adoption of new and amended standards

During the financial period, the Fund has adopted the following amended MFRSs that are mandatory for annual financial periods beginning on or after 1 January 2022:

- Amendments to MFRS 3 - Business Combinations (Reference to the Conceptual Framework)
- Amendments to MFRS 116 - Property, Plant and Equipment (Proceeds before Intended Use)
- Amendments to MFRS 137 - Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts (Cost of Fulfilling a Contract)
- Annual Improvements to MFRS 2018 – 2020

The adoption of the new standards and amendments to standards and interpretations did not have any significant impact on the financial statements of the Fund.

Standards issued but not yet effective

Financial year beginning on or after 1 January 2023:

- Amendments to MFRS 17 Insurance Contracts (Initial Application of MFRS 17 and MFRS 9 Comparative Information)
- Amendments to MFRS 101 – Presentation of Financial Statements (Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies)
- Amendments to MFRS 108 – Accounting policies, Changes in Accounting Estimates and Errors – (Definition of Accounting Estimates)
- Amendments to MFRS 112 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation (Contd.)

(i) Applications towards MFRS and amendments to MFRS (Contd.)

Financial year beginning on or after 1 January 2024:

- Amendments to MFRS 16 – Lease Liability in a Sale and Leaseback

Effective date of these Amendments to Standards has been deferred and yet to be announced:

- Amendments to MFRS 10 and MFRS 128 – Investments in Associates and Joint Venture (Sale or Contribution of Assets between an Investor and its Associates or Joint Venture)

The adoption of the above standards and interpretations will have no material impact on the financial statements of the Fund.

(b) Quoted Shariah-compliant Shares in Malaysia

Unit trust is subject to the Trust Deed whereby quoted Shariah-compliant shares are valued at the market closing price on Bursa Malaysia at the reporting date.

(c) Dividend Income

The amount of dividend from investment is determined on an accrual basis once the company's share price is recorded "XD" (without dividend) on Bursa Malaysia. The single tier system was introduced effective 1 January 2008 and single-tier dividend distributed by a resident company are exempt from tax in Malaysia.

(d) Profit from Islamic Deposits

The profit from Islamic deposits is recognised on accrual basis using the effective profit rate method. The profit 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 Act 1967 (ITA 1967).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(e) Profit / (Loss) from Sale of Investments

Costs incurred to determine profit / (loss) from sale of investments are based on the weighted average cost. Pursuant to ITA 1967, profit from realisation of investments will not be treated as income of the Fund and are not subject to tax.

(f) Unrealised Profit / (Loss)

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

(g) 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.

(h) Transaction Costs

Transaction costs are cost incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expenses.

(i) 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.

(j) 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.

(k) Functional and presentation currency

The financial statements are presented in Ringgit Malaysia ("RM"), the currency of the primary economic environment in which the Company operates (its functional currency).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(I) Financial Instruments

(i) Recognition and Initial 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 asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

An embedded derivative is recognised separately from the host contract where the host contract is not a financial asset, and accounted for separately if, and only if, the derivative is not closely related to the economic characteristics and risks of the host contract and the host contract is not measured at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

(ii) Financial Instrument Categories and Subsequent Measurement

Financial assets

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

a) Amortised cost (AC)

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective profit method. The amortised cost is reduced by impairment losses. Profit income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Profit income is recognised by applying effective profit rate to the gross carrying amount except for credit impaired financial assets where the effective profit rate is applied to the amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(I) Financial Instruments (Contd.)

- (ii) Financial Instrument Categories and Subsequent Measurement (Contd.)

Financial assets (Contd.)

b) Fair value through other comprehensive income (FVOCI)

(i) Debt investments

Fair value through other comprehensive income category comprises debt investment where it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the debt investment, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The debt investment is not designated as at fair value through profit or loss. Profit income calculated using the effective profit method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income.

On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Profit income is recognised by applying effective profit rate to the gross carrying amount except for credit impaired financial assets where the effective profit rate is applied to the amortised cost.

(ii) Equity investments

This category comprises investment in equity that is not held for trading, and the Fund irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment.

Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are not reclassified to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(I) Financial Instruments (Contd.)

- (ii) Financial Instrument Categories and Subsequent Measurement (Contd.)

Financial assets (Contd.)

c) Fair value through profit or loss (FVPL)

All financial assets not measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. This includes derivative financial assets (except for a derivative that is a designated and effective hedging instrument). On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair value. Net gains or losses, including any profit or dividend income, are recognised in the profit or loss.

All financial assets, except for those measured at fair value through profit or loss and equity investments measured at fair value through other comprehensive income, are subject to impairment assessment.

Financial liabilities

The categories of financial liabilities at initial recognition are as follows:

a) Amortised cost (AC)

Other financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective profit method.

Profit expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

b) Provision

Provision is recognised only when the Fund has a present obligation (legal and constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provision are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(i) Financial Instruments (Contd.)

- (ii) Financial Instrument Categories and Subsequent Measurement (Contd.)

Financial liabilities (Contd.)

b) Provisions (Contd.)

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(iii) 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 expired or transferred, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset and the sum of consideration received (including any new asset obtained less any new liability assumed) 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, cancelled or expired. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

(v) Unitholders' Contribution

The Unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity under the MFRS 9.

Instruments classified as equity are measured at cost and are not remeasured subsequently. Distribution equalisation is accounted for at the date of creation and cancellation of units of the Fund. It represents the average amount of distributable income or loss included in the creation and cancellation prices of units.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(m) Impairment of Assets

(i) Financial assets

The Fund recognised loss allowances for expected credit losses on financial assets measured at amortised cost, debt investments measured at fair value through other comprehensive income, contract assets and lease receivables. Expected credit losses are a probability-weighted estimate of credit losses.

The Fund measures loss allowances at an amount equal to lifetime expected credit loss, except for debt securities that are determined to have low credit risk at the reporting date, cash and bank balance and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss. Loss allowances for trade receivables, contract assets and lease receivables are always measured at an amount equal to lifetime expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Fund are exposed to credit risk.

The Fund estimate the expected credit losses on trade receivables using a provision matrix with reference to historical credit loss experience.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(m) Impairment of Assets (Contd.)

(i) Financial assets (Contd.)

An impairment loss in respect of debt investments measured at fair value through other comprehensive income is recognised in profit or loss and the allowance account is recognised in other comprehensive income.

At each reporting date, the Fund assess whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income 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.

The gross carrying amount of a financial asset is written off (either partially or fully) to the extent that there is no realistic prospect of recovery. This is generally the case when the Fund determines that the obligor does not have assets or sources of income that could generate sufficient cash flows to pay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery amounts due.

(ii) Other Assets

The carrying amounts of other assets (except for inventories, contract assets, lease receivables, deferred tax asset, assets arising from employee benefits, investment property measured at fair value and non-current assets (or disposal groups) classified as held for sale) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period at the same time.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units. Subject to an operating segment ceiling test, for the purpose of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(m) Impairment of Assets (Contd.)

(ii) Other assets (Contd.)

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (groups of cash-generating units) on a *pro rata* basis. An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

(n) Fair Value of Financial Instruments

Financial instruments comprise financial assets and financial liabilities. 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 (i.e. exit price).

The fair value of financial assets traded in active markets (such as trading Shariah-compliant securities) are based on quoted market prices at the close of trading on 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 financial assets that are not traded in an active market is determined by using valuation techniques.

The carrying values of cash and cash equivalents, amount owing by stockbroking, profit receivable from Islamic deposits, dividend receivable and all current liabilities are reasonable approximations of their fair values due to their short-term nature.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(n) Fair Value of financial instruments (Contd.)

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, 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, unobservable 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.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. 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 or 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.

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

28.02.2023	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Financial Assets at FVPL				
Quoted Shariah – compliant shares in Malaysia	42,680,692	-	-	42,680,692

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(n) Fair Value of financial instruments (Contd.)

30.08.2022	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Financial Assets at FVPL				
Quoted Shariah – compliant shares in Malaysia	17,707,206	-	-	17,707,206

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed Islamic collective investment schemes and Shariah-compliant equities.

4. INVESTMENT

Details are as follows:

	Note	28.02.2023 RM	30.08.2022 RM
(a) Quoted Shariah – compliant shares @ cost		29,401,357	14,236,544
Surplus		13,279,335	3,470,662
Market Value		42,680,692	17,707,206
(b) Islamic Deposits	5	14,334,242	14,441,925
Total Investments		57,014,934	32,149,131

The list of investments are as in Schedule A.

5. CASH AND CASH EQUIVALENTS

	NOTE	28.02.2023 RM	30.08.2022 RM
Islamic deposits with licensed financial institutions in Malaysia	4	14,334,242	14,441,925
Al – Wadiah savings		604,358	165,405
		14,938,600	14,607,330

Islamic deposits includes fixed deposits based on Shariah principles in licensed financial institutions as follows:

	28.02.2023 RM	30.08.2022 RM
(a) Islamic Banks	-	9,717,639
(b) Investment Bank	14,334,242	4,724,286
	14,334,242	14,441,925

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

5. CASH AND CASH EQUIVALENTS (CONTD.)

Average profit rate during the financial period and the average maturity of the deposits on the closing date are as follows:

28.02.2023	Average Profit Rate %	Average Maturity Period Days
Investment Banks	2.77	5
 30.08.2022		
(a) Islamic Banks	2.07	10
(b) Investment Banks	2.25	9

6. AMOUNT OWING TO THE MANAGER

	<u>28.02.2023</u>	<u>30.08.2022</u>
	RM	RM
Creation of unit receivable	1,131,346	361,593
Cancellation of unit payable	-	(142,047)
Management fee accrued	<u>(66,281)</u>	<u>(38,730)</u>
	<u>1,065,065</u>	<u>180,816</u>

7. DISTRIBUTION

No income distribution semi-annual to unitholders is recommended for the 6-months financial period ended 28 February 2023 [2022: 2.00 sen (gross) (2.00 sen (net))].

8. UNIT HOLDERS' CAPITAL

	<u>28.02.2023</u>		<u>30.08.2022</u>	
	Unit	RM	Unit	RM
Balance brought forward	72,199,845	53,559,033	56,030,747	46,599,124
Creation of units during the period	55,285,716	27,305,799	18,767,117	8,105,436
	<u>127,485,561</u>	<u>80,864,832</u>	<u>74,797,864</u>	<u>54,704,560</u>
Cancellation of units during the period	(22,772,496)	(11,558,344)	(2,598,019)	(1,145,527)
Balance carried forward	<u>104,713,065</u>	<u>69,306,488</u>	<u>72,199,845</u>	<u>53,559,033</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023

9. NET ASSET VALUE

Net Asset Value is derived after deducting the total liabilities of the Fund from the Fund's total assets, as per follows:

	<u>28.02.2023</u>		<u>30.08.2022</u>	
	RM	RM/Unit	RM	RM/Unit
Net asset value per unit attributable to the unit holders as disclosed in the Financial Statements	57,190,204	0.5462	31,078,463	0.4305

10. NET UNREALISED PROFIT/(LOSS) ON CHANGES IN FAIR VALUE OF INVESTMENTS

	<u>28.02.2023</u>	<u>28.02.2022</u>
	RM	RM
Unrealised profit on quoted Shariah - compliant shares	13,279,335	3,600,396
Unrealised profit on quoted Shariah - compliant warrants	-	185,850
Total unrealised profit	13,279,335	3,786,246
Less: Unrealised profit from of previous period	(3,470,662)	5,445,742
	9,808,673	(1,659,496)

11. MANAGEMENT FEE

The fee paid to the Manager, PMB INVESTMENT BERHAD is computed on a daily basis at 1.5% per annum on the Net Asset Value before deducting Management fee and Trustee fee for that particular day.

12. TRUSTEE FEE

The fee paid to the Trustee, CIMB ISLAMIC TRUSTEE BERHAD is computed on a daily basis at 0.05% per annum on the Net Asset Value before deducting Management fee and Trustee fee for that particular day.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

13. TRANSACTIONS WITH BROKER/DEALER (31/08/2022 – 28/02/2023)

Broker/Dealer	Transaction Value RM	%	Commission & Fee RM	%
Kenanga Investment Bank Bhd	11,505,464	20.07	42,305	21.17
RHB Investment Bank Bhd	8,939,963	15.59	33,605	16.82
Maybank Investment Bank Bhd	8,770,075	15.29	30,822	15.43
AmlInvestment Bank Bhd	6,515,892	11.36	23,987	12.01
Public Investment Bank Bhd	5,817,692	10.15	20,370	10.19
KAF Equities Sdn Bhd	4,310,776	7.52	13,605	6.81
TA Securities Holdings Bhd	3,636,258	6.34	10,963	5.49
CGS-CIMB Securities Sdn Bhd	2,305,959	4.02	8,766	4.39
Nomura Securities Malaysia Sdn Bhd	2,053,379	3.58	5,756	2.88
MIDF Amanah Investment Bank Bhd	1,262,800	2.20	4,808	2.41
M&A Securities Sdn Bhd	960,000	1.67	-	-
Affin Hwang Investment Bank Bhd	714,339	1.25	2,716	1.36
Hong Leong Investment Bank Bhd	548,940	0.96	2,086	1.04
Total Transactions	57,341,537	100.00	199,789	100.00

14. TAXATION

	<u>28.02.2023</u> RM	<u>28.02.2022</u> RM
Taxation for the period	-	-

Taxes are imposed at a rate of 24% on dividend chargeable income less allowance allowed at 10%.

The reconciliation between tax expenses and accounting profit multiplied by 24% tax rates for the 6-months financial period ended 28 February 2023 are as follows:

	<u>28.02.2023</u> RM	<u>28.02.2022</u> RM
Profit/(Loss) before taxation	<u>10,364,286</u>	<u>(1,365,807)</u>
Taxation at the rate of 24%	2,487,429	(327,794)
Tax effect of income not subject to tax	(2,615,364)	252,487
Tax effect of expenses not allowed	<u>127,935</u>	<u>75,307</u>
Taxation for the period	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

15. MANAGER'S AND DIRECTORS' INTERESTS

The details of the interests of the Manager and Directors of the Company in the Fund are as follows:-

	<u>28.02.2023</u>	<u>28.02.2022</u>
(a) <u>Unit Holding</u>		
PMB INVESTMENT BERHAD	Nil	Nil
Directors	Nil	Nil
(b) <u>Expenses</u>		
Management fee paid and accrued	RM316,591	RM201,421

Transactions between Fund, Manager and related parties are based on normal business transactions. The holding of the Manager's unit is based on beneficial holdings.

16. TOTAL EXPENSE RATIO ("TER")

TER is calculated as follows:-	<u>28.02.2023</u>	<u>28.02.2022</u>
TER = $\frac{\text{Fees of the fund + Recovered expenses of the fund} \times 100}{\text{Average net asset value of the Fund calculated on a daily basis}}$	0.79%	0.82%

17. PORTFOLIO TURNOVER RATIO ("PTR")

PTR is calculated as follows:	<u>28.02.2023</u>	<u>28.02.2022</u>
PTR = $\frac{(\text{Total acquisition} + \text{Total disposals})/2}{\text{Average net asset value of the Fund calculated on a daily basis}}$	0.68 times	0.61 times

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

18. FINANCIAL INSTRUMENT

a) Classification of financial instruments

The table below provides an analysis of financial instruments categories as follows:

- i) Amortised Cost (AC)
- ii) Fair Value Through Profit or Loss (FVPL)

<u>28.02.2023</u>	<u>Carrying Amount</u>	<u>AC</u>	<u>FVPL</u>
MFRS 9	RM	RM	RM
Financial Assets			
Quoted Shariah – compliant shares in Malaysia	42,680,692	-	42,680,692
Cash and cash equivalents	14,938,600	14,938,600	-
Amount owing to the Manager	1,065,065	1,065,065	-
Profit receivable from Islamic deposits	4,847	4,847	-
Dividend receivable	42,515	42,515	-
	<u>58,731,719</u>	<u>16,051,027</u>	<u>42,680,692</u>

<u>28.02.2023</u>	Carrying Amount	AC
MFRS 9	RM	RM
Financial Liabilities		
Amount owing to the Trustee	2,209	2,209
Amount owing to the stockbroking companies	1,536,857	1,536,857
Other payables and accruals	6,184	6,184
	<u>1,545,250</u>	<u>1,545,250</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

18. FINANCIAL INSTRUMENTS (CONTD.)

a) Classification of financial instruments (Contd.)

<u>30.08.2022</u>	<u>Carrying Amount</u>	<u>AC</u>	<u>FVPL</u>
MFRS 9	RM	RM	RM
Financial Assets			
Quoted Shariah – compliant shares in Malaysia	17,707,206	-	17,707,206
Cash and cash equivalents	14,607,330	14,607,330	-
Amount owing to the Manager	180,816	180,816	-
Profit receivable from Islamic deposits	4,438	4,438	-
Dividend receivable	28,660	28,660	-
	<u>32,528,450</u>	<u>14,821,244</u>	<u>17,707,206</u>

<u>30.08.2022</u>	<u>Carrying Amount</u>	<u>OL</u>
MFRS 9	RM	RM
Financial Liabilities		
Amount owing to the Trustee	1,291	1,291
Distribution	1,443,997	1,443,997
Other payables and accruals	8,434	8,434
	<u>1,453,722</u>	<u>1,453,722</u>

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by Manager on the date of these financial statements.

SCHEDULE A**PMB SHARIAH EQUITY FUND
LIST OF INVESTMENTS AS AT 28 FEBRUARY 2023**

NO.	NAME OF INVESTMENT	NUMBER OF SHARES	AT COST RM	AT FAIR VALUE RM	PERCENTAGE OF NET ASSET VALUE %
A QUOTED SHARIAH-COMPLIANT SHARES MAIN MARKET					
CONSUMER PRODUCTS & SERVICES					
1	AEON Co. (M) Bhd	445,400	605,744	605,744	1.06
2	Bermaz Auto Berhad	401,800	797,814	863,870	1.51
3	Fraser & Neave Holdings Berhad	16,000	367,910	440,000	0.77
4	Innature Berhad	1,500,000	955,050	907,500	1.59
5	MBM Resources Bhd	300,000	998,190	1,179,000	2.06
6	Nestle (Malaysia) Berhad	7,000	948,120	945,700	1.65
7	Perak Transit Berhad	950,000	853,668	1,054,500	1.84
8	Power Root Berhad	604,600	1,281,246	1,330,120	2.33
	Total		6,807,742	7,326,434	12.81
ENERGY					
1	Dayang Enterprise Holdings Berhad	435,400	574,126	613,914	1.07
2	Dialog Group Berhad	391,500	708,485	880,875	1.54
3	T7 Global Berhad	1,150,000	435,500	494,500	0.87
4	Velesto Energy Berhad	3,000,000	405,000	570,000	1.00
5	Wah Seong Corporation Berhad	1,158,300	752,899	1,007,721	1.76
	Total		2,876,010	3,567,010	6.24
HEALTHCARE					
1	IHH Healthcare Bhd	100,000	623,850	579,000	1.01
INDUSTRIAL PRODUCTS & SERVICES					
1	Aurelius Technologies Berhad	374,700	509,592	1,176,558	2.06
2	Pantech Group Holdings Berhad	1,580,000	1,159,273	1,177,100	2.06
3	Solarvest Holdings Berhad	1,000,000	761,735	925,000	1.62
4	Uchi Technologies Berhad	350,000	1,096,462	1,134,000	1.98
	Total		3,527,062	4,412,658	7.72

SCHEDULE A**PMB SHARIAH EQUITY FUND
LIST OF INVESTMENTS AS AT 28 FEBRUARY 2023**

NO.	NAME OF INVESTMENT	NUMBER OF SHARES	AT COST RM	AT FAIR VALUE RM	PERCENTAGE OF NET ASSET VALUE %
A QUOTED SHARIAH-COMPLIANT SHARES					
TECHNOLOGY					
1	CTOS Digital Berhad	600,000	722,000	864,000	1.51
2	VSTECs Berhad	500,000	664,040	665,000	1.16
	Total		1,386,040	1,529,000	2.67
TELECOMMUNICATIONS & MEDIA					
1	TIME dotCom Berhad	165,000	735,880	882,750	1.54
TRANSPORTATION & LOGISTICS					
1	Malaysia Airports Holdings Berhad	100,000	654,960	679,000	1.19
2	Swift Haulage Bhd	2,500,000	1,313,852	1,175,000	2.05
	Total		1,968,812	1,854,000	3.24
ACE MARKET					
CONSUMER PRODUCTS AND SERVICES					
1	Orgabio Holdings Berhad	2,000,000	592,614	630,000	1.10
2	PT Resources Holdings Berhad	450,000	245,250	272,250	0.48
	Total		837,864	902,250	1.58
INDUSTRIAL PRODUCTS & SERVICES					
1	Betamek Berhad	1,000,000	530,000	515,000	0.90
2	CEKD Berhad	800,000	384,000	452,000	0.79
3	Coraza Integrated Technology Berhad	2,096,000	1,475,162	1,917,840	3.35
4	Cosmos Technology International Berhad	850,000	297,500	446,250	0.78
5	L&P Global Berhad	6,000,000	1,800,000	3,630,000	6.35
6	NationGate Holdings Berhad	1,623,900	617,082	2,387,133	4.17
7	Pekat Group Berhad	2,474,000	791,680	1,138,040	1.99
8	Samaiden Group Berhad	2,000,000	576,000	1,690,000	2.96
9	SFP Tech Holdings Berhad	1,250,000	375,000	3,225,000	5.64
10	Sunview Group Berhad	1,400,000	688,750	1,113,000	1.95
	Total		7,535,174	16,514,263	28.88

SCHEDULE A**PMB SHARIAH EQUITY FUND
LIST OF INVESTMENTS AS AT 28 FEBRUARY 2023**

<u>NO.</u>	<u>NAME OF INVESTMENT</u>	<u>NUMBER OF SHARES</u>	<u>AT COST RM</u>	<u>AT FAIR VALUE RM</u>	<u>PERCENTAGE OF NET ASSET VALUE %</u>
A QUOTED SHARIAH-COMPLIANT SHARES					
ACE MARKET					
TECHNOLOGY					
1	ECA Integrated Solution Berhad	232,100	194,128	228,619	0.40
2	Infomina Berhad	2,400,000	960,000	3,000,000	5.25
3	LGMS Berhad	700,000	877,160	819,000	1.43
4	TT Vision Holdings Berhad	845,800	1,071,635	1,065,708	1.86
	Total		3,102,923	5,113,327	8.94
TOTAL QUOTED SHARIAH-COMPLIANT SHARES			29,401,357	42,680,692	74.63
Unrealised Profit			13,279,357		
			42,680,692		

<u>NO.</u>	<u>FINANCIAL INSTITUTION</u>	<u>TYPE</u>	<u>PLACEMENT COST RM</u>	<u>PLACEMENT FUND VALUE RM</u>	<u>PERCENTAGE OF NET ASSET VALUE %</u>
B ISLAMIC DEPOSITS					
1	Kenanga Investment Bank Berhad	Commodity Murabahah	4,532,858	4,533,516	7.92
2	Kenanga Investment Bank Berhad	Commodity Murabahah	1,245,401	1,245,582	2.18
3	MIDF Amanah Investment Bank Berhad	Commodity Murabahah	8,555,983	8,559,992	14.97
Total Islamic Deposits			14,334,242	14,339,090	25.07
				57,019,782	99.70

9. BUSINESS INFORMATION NETWORK

OFFICES

Head Office

2nd Floor, Wisma PMB,
No.1A, Jalan Lumut,
50400, Kuala Lumpur.
Tel: (03) 4145 3800 Fax: (03) 4145 3901
E-mail: clients@pelaburanmara.com.my

Central Region

1st Floor, Wisma PMB,
No. 1A, Jalan Lumut
50400 Kuala Lumpur
Tel: (03) 4145 3800 Fax: (03) 4145 3901
E-mail: pmbi.central@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: (013) 2710392 (Suhaila Malzuki)
E-mail: pmbi.north@pelaburanmara.com.my
suhaila@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

SALES OFFICES

Sarawak

No. 59, Tingkat 1, 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 4 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:

Kedah

No. 65, 1st Floor, Kompleks Sultan Abdul Hamid,
Persiaran SSAH 1A, 05050 Alor Setar, Kedah
Tel: (04) 7724000
E-mail: pmbi.kedah@pelaburanmara.com.my

Kelantan

Tingkat 1, Lot 1156, Seksyen 11,
15100 Kota Bharu, Kelantan
Tel: (09) 7421791 Fax: (09) 742 1790
E-mail: pmbi.kelantan@pelaburanmara.com.my

AGENCY OFFICES

Kuala Lumpur

Abdul Samad Ashaari
Suite 8-1 & 8-2, Level 8 Menara CIMB,
No.1, Jalan Stesen Sentral 2,
Kuala Lumpur Sentral,
50470 Kuala Lumpur
H/P: (019) 2206085
E-mail: samad.ashaari@gmail.com

Amir Md Yusof
No. 55-1, Jln 3/23A,
Off Jln Genting Klang, Tmn Danau Kota,
53300 Kuala Lumpur
H/P: (011) 16776969
E-mail: orangkeramat88@yahoo.com

AGENCY OFFICES

Kuala Lumpur

Ahmad Sanusi Husain
Tingkat 16, Menara TH 1 Sentral,
Jalan Rakyat, Kuala Lumpur Sentral,
50470 Kuala Lumpur
H/P: (019) 2348786
E-mail: sanusi.my@gmail.com

Zakira Ramlee
Level 3A, 1st Floor, Sunway Visio Tower,
Lingkar SV, Sunway Velocity,
55100, Kuala Lumpur
H/P: (012) 6083140
E-mail: zakira.pelaburanmara@gmail.com

Selangor

Azrin Aliman
No.2-19, Level 2, Jalan Prima SG1,
Prima Sri Gombak,
68100, Batu Caves, Selangor
H/P: (012) 9239599
E-mail: azrinaliman@gmail.com

Syarifah Noor Amalia Sayed Jaafar
No.32-1, Jalan Putra 2, Taman Putra Kajang,
43000, Kajang, Selangor
H/P: (019) 2436643
E-mail: aalyagroup@gmail.com

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

Muhamad Zikri Shamsudin
K8813-C-2, Jalan Kemaman/ Dungun,
Bangunan MPK Kerteh, Bandar Seri Kerteh,
24300 Kemaman, Terengganu
H/P: (013) 5025050
E-mail: muhamadzikrishamsudin@gmail.com

Institutional Unit Trust Agents: **Financial Institutions For Autodebit Services:**

UOB Kay Hian Securities (M) Sdn
Bhd

Bank Simpanan Nasional

CIMB Bank Berhad

Malayan Banking Berhad/Maybank Islamic Berhad

RHB Bank Berhad/RHB Islamic Bank Berhad

10. INFORMATION OF CUSTOMER SERVICES

CUSTOMER SERVICES

You may communicate with us via:-

- Client Service Units : (03) 4145 3900
- E-mail : clients@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 Penuh (seperti dalam KP / Pasport)

--	--

NRIC (Old) / Passport No. :

NRIC No. (New) :

No. KP (lama) / No. Pasport

No. KP (baru)

Tel. No. :

(House)

(Mobile)

No. Tel.

(Rumah)

(Bilik)

(Office)

Ext. No.

Fax No. :

(P pejabat)

Semb.

No. Faks

Email :

E-mail

Address :

Alamat

Marital Status :

Status Perkahwinan

Single

Married

Others (please specify) _____

Bujang

Berkahwin

Lain-lain (sila nyatakan)

Occupation :

Pekerjaan

Educational Level :

Taraf Pendidikan

Primary

Secondary

STPM / Diploma / Pre-U

Degree

Master

PhD

Asas

Menengah

STPM / Diploma / Pra-U

Sarjana Muda

Sarjana

PhD

Annual Household Income :

Pendapatan Tahunan Isi Rumah

Below RM18,000

RM18,001 - RM36,000

RM36,001 - RM60,000

RM18,000 ke bawah

RM18,001 - RM36,000

RM36,001 - RM60,000

RM60,001 - RM120,000

RM120,001 and Above

RM60,001 - RM120,000

RM120,001 dan ke atas

No. of Dependents (please indicate) :

Bil. Tanggungan (sila nyatakan)

Signature of Holder

Tandatangan Pemegang Unit

Date

Tarikh

- Please attached a copy of your new identity card for verification

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

Disclaimer : By submitting this form, I consent to the processing of my personal data by PMB Investment Berhad, in accordance to its privacy policy at www.pmbinvestment.com.my.

Penaafian : Dengan menyerahkan borang ini, saya memberi kebenaran kepada PMB Investment Berhad untuk memproses data peribadi saya, selaras dengan polisi privasi saya di www.pmbinvestment.com.my.



PMB Investment Berhad (256439-D)

Tingkat 2, Wisma PMB, No 1A, Jalan Lumut, 50400 Kuala Lumpur.

T+603 4145 3900 F+603-41455 3901

E: clients@pelaburanmara.com.my W www.pmbinvestment.com.my

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK



Pengalaman. Keyakinan.

PMB INVESTMENT BERHAD (256439-D)
Sebuah Syarikat Pengurusan Dana Islam (IFMC)

Talian Mesra Pelabur: + 603 4145 3900

 www.pmbinvestment.com.my

 facebook.com/pmbib

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

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