

# **PMB SUKUK FUND**

**SEMI-ANNUAL REPORT FOR  
THE FINANCIAL PERIOD  
ENDED 31 MAY 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](http://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](mailto: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) 4145 3901  
E-mail: clients@pelaburanmara.com.my  
Website: www.pmbinvestment.com.my

### BOARD OF DIRECTORS

Mansoor bin Ahmad (Chairman)  
Dato' Zulfikri bin Osman  
Mohd Sabri bin Ramly  
Mahani binti Ibrahim  
Mahdzir bin Othman  
YM Tengku Umizar binti YM Tengku Ubaidillah (Appointed on 22 May 2023)  
Nik Mohamed Zaki bin Nik Yusoff (Appointed on 29 May 2023)

### 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  
Prof. Dr. Mohamed Aslam bin Mohamed Haneef  
Mahdzir bin Othman  
Rahimi bin Ramli (Appointed on 6 June 2023)

### TRUSTEE

AMANAHRAYA TRUSTEES BERHAD

### SHARIAH ADVISER

BIMB SECURITIES SDN BHD

### AUDITORS

MESSRS AL JAFREE SALIHIN KUZAIMI PLT (ASK)

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## **1. FUND INFORMATION**

### **1.1 FUND NAME**

PMB SUKUK FUND – PMB SF.

### **1.2 FUND CATEGORY/TYPE**

Sukuk/ Growth & Income.

### **1.3 FUND INVESTMENT OBJECTIVE**

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

### **1.4 FUND PERFORMANCE BENCHMARK**

Bond Pricing Agency Malaysia (BPAM) 3 Year – 7 Year All Sukuk Index.

### **1.5 FUND DISTRIBUTION POLICY**

The distribution if any, is annual. Subject to the availability of income for the financial year. The distribution of income distribution, if any, will be made in the form of cash or additional units reinvested into the Fund.

### **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, a Sixteenth Supplemental Master Deed dated 15 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\\_16th-Supp-Deed.pdf](https://www.pmbinvestment.com.my/wp-content/uploads/2023/04/List-of-Changes_16th-Supp-Deed.pdf)

**\*Note: 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 31 May 2023 and 3 financial year ended 30 November.

	31 MAY	30 NOVEMBER		
	2023	2022	2021	2020
	%	%	%	%
Sukuk	15.25	-	-	-
Islamic Deposit / Cash / etc	84.75	100.00	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

### 2.2 PERFORMANCE DETAILS

		31 MAY	30 NOVEMBER		
		2023	2022	2021	2020
Net Asset Value (NAV) - xD	(RM'000)	1,352	1,423	1,355	1,416
Unit in circulation	(RM'000)	1,819	1,924	1,836	1,921
NAV per unit - xD	(RM)	0.7432	0.7394	0.7380	0.7369
NAV per unit - xD: <i>Highest</i>	(RM)	0.7432	0.7394	0.7380	0.7369
: <i>Lowest</i>	(RM)	0.7394	0.7377	0.7364	0.7316
Total Return *	(%)	0.51	0.19	0.15	0.89
Capital Growth *	(%)	0.51	0.19	0.15	0.89
Income Return	(%)	-	-	-	-
Gross Distribution per unit	(sen)	-	-	-	-
Net Distribution per unit	(sen)	-	-	-	-
Total Expense Ratio (TER) <sup>1</sup>	(%)	0.71	1.42	1.38	1.00
Portfolio Turnover Ratio (PTR) <sup>2</sup>	(times)	1.83	2.13	0.40	1.01

\* Source: Lipper

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

## 2.2 PERFORMANCE DETAILS (CONTD.)

- 1 TER for the 6 months financial period ended 31 May 2023 decreased by 0.04 percentage points to 0.71% as compared to 0.75% in the previous year corresponding period. This was due to the increase in average net asset value by 4.57% to RM1.42 million from RM1.36 million.
- 2 PTR for the 6 months financial period ended 31 May 2023 increased by 125.93% to 1.83 times from 0.81 times in the previous year corresponding period. This was due to the increase in average sales and purchase by 135.24% to RM2.60 million from RM1.10 million.

<b>* AVERAGE TOTAL RETURN (31 MAY)</b>			
	<b>1-year</b>	<b>3-year</b>	<b>5-Year</b>
PMB SF	0.75%	0.33%	0.60%
SUKUK BPAM	6.14%	2.59%	4.48%

<b>* ANNUAL TOTAL RETURN (30 NOVEMBER)</b>					
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
PMB SF	0.19%	0.15%	0.89%	0.73%	0.85%
SUKUK BPAM	0.99%	0.04%	7.22%	7.17%	4.41%

\* Source: Lipper

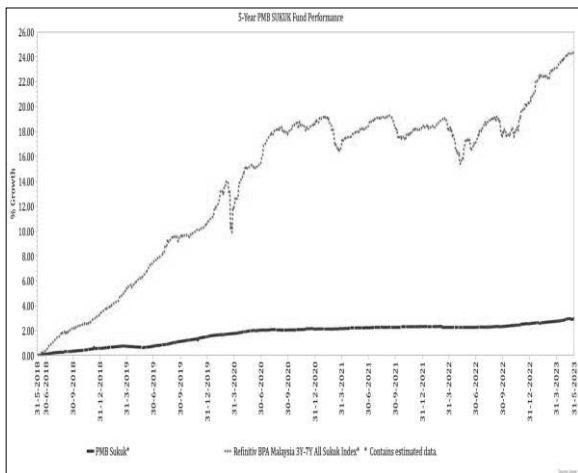
**Past performance is not necessarily indicative of future performance, unit prices and investment returns may fluctuate.**

### 3. MANAGER'S REPORT

We are pleased to present the Manager's report of PMB SF for the 6 months financial period ended 31 May 2023 (1 December 2022 until 31 May 2023).

#### 3.1 FUND PERFORMANCE

Fund's performance measured against benchmark for 5-year financial period ended 31 May 2023 is as follows:



For the 5-year period ended 31 May 2023, the Fund's NAV/unit increased 3.02%. Meanwhile, its benchmark rose 24.52%.

For the 6 months financial period ended 31 May 2023, NAV/unit increased by RM0.0038 or 0.51% to RM0.7432 from RM0.7394 as at 30 November 2022.

#### 3.2 INCOME DISTRIBUTION/UNIT SPLIT

None were declared during the 6 months financial period ended 31 May 2023.

#### 3.3 POLICY & INVESTMENT STRATEGY

The Fund shall invest between 70% and 99.5% of its NAV in RM-denominated sukuk issued by the Government, BNM, quasi-government institutions or Malaysian private corporations with long-term rating of minimum of AA (RAM) or A (MARC) and short-term rating of minimum of P2 (RAM) or MARC-2 (MARC) or an equivalent rating by any other recognized credit rating agencies.

The Fund was invested in a diversified portfolio consisting of Islamic deposit and sukuk with medium-term quasi-government sukuk while providing liquidity and consistent income for investors.

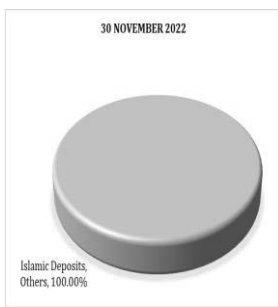
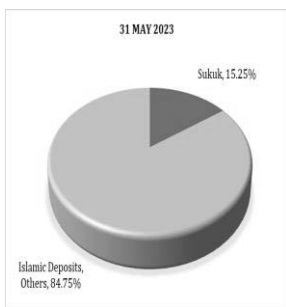


### 3.4 ASSET ALLOCATION OF THE FUND

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

ASSET ALLOCATION				
	31 May 2023 (%)	30 Nov 2022 (%)	Change (%)	Investment Exposure Average (%)
Sukuk	15.25	-	15.25	7.63
Islamic Deposits/ cash/ others	84.75	100.00	(15.25)	92.37

As at 31 May 2023, 15.25% of the Fund's NAV was invested in Sukuk. The balance of 84.75% was held in Islamic deposits and/or other permitted investments.



### 3.5 FIXED INCOME REVIEW

The US Federal Reserve (“US Federal”) raised its federal funds rate by 75 basis points (“bps”) during the review period to 5.00% - 5.25%, with the latest hike in early May. The Federal Open Market Committee (“FOMC”) showed that the general sentiment of the committee remains uncertain on how much more policy tightening may be appropriate. US Treasury (“UST”) remained pressure in mid-March when the US bank regulators closed down Silicon Valley Bank and Signature Bank. This was later followed by the failure of Credit Suisse Bank in Europe. As a result, 2-year and 10-year UST fell by 79 bps and 45 bps to 4.027% and 3.470% respectively. The sell-off of UST in May persisted as investors remained worried over the debt ceiling issues. Sentiment worsened after Fitch Ratings placed the US's AAA sovereign rating on watch for a possible downgrade. Meanwhile, the US Reserves remained relatively hawkish in a series of comments that hinted at the possibility of another rate hike at the upcoming FOMC in June.

The domestic bond market was volatile in May, largely driven by the movement in UST. Domestic bonds were also pressured by a weaker Ringgit, broader global risk-off sentiment and ongoing developments in the US, namely the increasingly concerning debt ceiling impasse and the growing possibility of a further rate hike by the US Federal. Domestic bond also pressured leading up to BNM's latest monetary policy meeting in May and yields spike following its surprise 25 bps rate hike to its pre-pandemic level of 3.0%.

### 3.5 FIXED INCOME REVIEW (CONTD.)

BNM highlighted a positive economic outlook, supported by resilient domestic demand and China's stronger-than-expected recovery. It indicates that the current rate tightening cycle may have reached its final phase and will maintain the OPR at 3.00% throughout the year 2023. This was supported by a statement by BNM, which believes the current monetary policy stance is slightly accommodative and remains supportive of the economy. This positive outlook is likely to enhance investor sentiment and provide further support for the local bond market moving forward.

The total primary issuance of corporate bonds rose by 2.57% MoM to RM8.05 billion (YTD: RM36.2 billion). In terms of sector, the issuances were led by infrastructure and utilities with 33.2%, followed by real estate with 17.3%, financial services with 16.1%, while other sectors contributed less than 6.00%. MARC Ratings forecast that the issuances of corporate bonds will be reducing to hover in the range of RM90.0 billion to RM100.0 billion in 2023 (2022: RM120.0 billion), due to the uncertainty regarding economic growth, inflation rates and geopolitical factors that may impact capital markets.

In the primary market, MGS and GII issuance remained robust at RM15.0 billion in May (YTD: RM82.5 billion), with the MGS contributing RM48.0 billion of the total amount. Demand for Malaysian Government Securities ("MGS") and Government Investment Issue ("GII") at public auctions is expected to be sustained for the rest of the year with an average bid-to-cover (BTC) ratio of at least 2.00 times. Majority of the bidding interest is expected to come from local institutional investors as risk sentiment remains dampened. The issuance of MGS and GII is expected to rise to RM170.0 – RM180.0 billion in 2023, taking into account the government's larger deficit financing requirement as well as the refinancing of debt maturing next year.

Foreign investors remained net buyers of Malaysia's debt securities for the fifth consecutive month, with the total foreign holdings YTD rising to RM262.7 billion. In terms of debt instruments, inflows YTD were driven by MGS and GII with a total amount of RM17.3 billion, while corporate debt recorded outflows of RM1.9 billion. The foreign holdings of discounted instruments for Treasury bills and BNM notes remain small and little changed at RM7.6 billion. Foreign demand for domestic bonds is expected to sustain in the near term, supported by improved sentiment in Asian emerging markets.

### 3.6 MONEY MARKET REVIEW

The MPC of BNM decided to increase the OPR by 25 basis points to 3.00% during its last meeting held on 3 May 2023. The ceiling and floor rates of the corridor of the OPR are correspondingly increased to 3.25 percent and 2.75 percent, respectively.

The global economy continues to be driven by resilient domestic demand supported by strong labour market conditions, and a stronger-than-expected rebound of China's economy. Nevertheless, the global economy continues to be weighed down by elevated cost pressures and higher interest rates. Headline inflation continued to moderate, but core inflation has persisted above historical averages. For most central banks, the monetary policy stance is likely to remain tight. The growth outlook remains subject to downside risks, mainly from an escalation of geopolitical tensions, higher-than-anticipated inflation outturns, and a sharp tightening in financial market conditions including from further stress in the banking sector.

For the Malaysian economy, latest developments point towards further expansion in economic activity in the first quarter of 2023 after the strong performance in 2022. While exports are expected to moderate, growth in 2023 will be driven by domestic demand. Household spending remains resilient, underpinned by better labour market conditions as unemployment continues to decline to pre-pandemic levels. The pickup in tourist arrivals is expected to lift tourism-related activities. Further progress of multi-year infrastructure projects will support investment activity. Domestic financial conditions also remain conducive to financial intermediation, with no signs of excessive tightening affecting consumption and investment activities. Risks to the domestic growth outlook are relatively balanced. Upside risks mainly emanate from domestic factors such as stronger-than-expected tourism activity and implementation of projects including those from the re-tabled Budget 2023, while downside risks stem from weaker-than-expected global growth and more volatile global financial market conditions.

As expected, headline inflation trended lower in recent months on account of moderating cost factors. Both headline and core inflation are expected to moderate over the course of 2023, averaging between 2.8% – 3.8%. However, core inflation will remain at elevated levels amid firm demand conditions. Existing price controls and fuel subsidies 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 including on subsidies and price controls, financial market developments, as well as global commodity prices.

With the domestic growth prospects remaining resilient, the MPC judges that it is timely to further normalise the degree of monetary accommodation. With this decision, the MPC has withdrawn the monetary stimulus intended to address the COVID-19 crisis in promoting economic recovery. In light of the continued strength of the Malaysian economy, the MPC also recognises the need to ensure that the stance of monetary policy is appropriate to prevent the risk of future financial imbalances. At the current level, the monetary policy stance is slightly accommodative and remains supportive of the economy. The MPC will continue to ensure that the monetary policy stance remains consistent with the outlook of domestic inflation and growth.

*(Source: Bank Negara Malaysia's website)*

### **3.7 INTEREST OF UNIT HOLDERS**

For the 6 months 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**

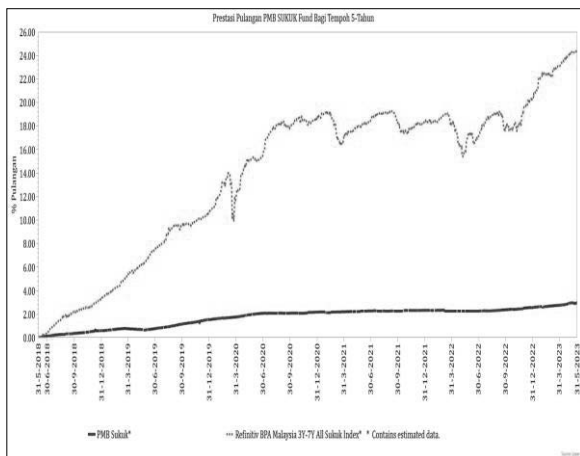
During the 6 months financial period ended 31 May 2023, the Fund Manager received services from one of the stockbroking institutions that indirectly assists in the decision-making process pertaining to the Fund's investment. The services received are in the form of advisory services on Shariah matters. 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 kewangan 6-bulan berakhir 31 Mei 2023 (1 Disember 2022 hingga 31 Mei 2023).

### 4.1 PRESTASI DANA

Prestasi Dana berbanding tanda aras bagi tempoh 5-tahun berakhir 31 Mei 2023 adalah seperti berikut:-



Sepanjang tempoh 5-tahun berakhir 31 Mei 2023, NAB/unit Dana meningkat sebanyak 3.02%. Sementara itu, penanda aras Dana melonjak sebanyak 24.52%.

Sepanjang tempoh kewangan 6-bulan berakhir 31 Mei 2023, NAB/unit Dana meningkat sebanyak RM0.0038 atau 0.51% kepada RM0.7432 daripada RM0.7394 pada 30 November 2022.

### 4.2 PENGAGIHAN PENDAPATAN/TERBITAN UNIT PECAHAN

Tiada yang diisytiharkan dalam tempoh kewangan 6-bulan berakhir 31 Mei 2023.

### 4.3 POLISI DAN STRATEGI PELABURAN

Dana hendaklah melabur antara 70% dan 99.5% daripada NABnya dalam sukuk berdenominasi RM yang diterbitkan oleh Kerajaan, BNM, institusi separa kerajaan atau syarikat swasta Malaysia dengan penarafan jangka panjang minimum AA (RAM) atau A (MARC) dan penarafan jangka pendek minimum P2 (RAM) atau MARC-2 (MARC) atau penarafan yang setara oleh mana-mana agensi penarafan kredit lain yang diiktiraf.

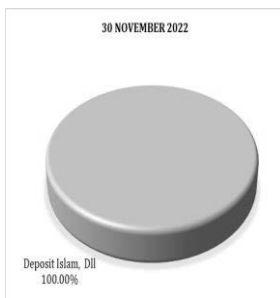
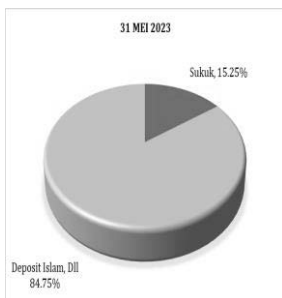
Dana telah dilaburkan dalam portfolio yang pelbagai iaitu terdiri daripada deposit Islam dan sukuk dengan sukuk separa kerajaan jangka masa sederhana disamping mengekalkan kecairan dan pendapatan yang konsisten kepada pelabur.

#### 4.4 PERUMPUKAN ASET DANA

Pecahan seunit mengikut kelas aset adalah seperti berikut:-

PECAHAN SEUNIT MENGIKUT KELAS ASET				
	31 Mei 2023 (%)	30 Nov 2022 (%)	Perubahan Peratus Mata	Purata Pendedahan Pelaburan (%)
Sukuk	15.25	-	15.25	7.63
Deposit Islam dan lain-lain	84.75	100.00	(15.25)	92.37

Pada 31 Mei 2023, sebanyak 15.25% daripada NAB Dana melabur dalam Sukuk. Baki 84.75% berada dalam deposit Islam dan pelaburan-pelaburan lain yang dibenarkan.



#### 4.5 SUASANA PASARAN SEKURITI BERPENDAPATAN TETAP

Rizab Persekutuan Amerika Syarikat ("AS") (US Federal Reserve) telah menaikkan kadar faedah sebanyak 75 mata asas kepada julat 5.00% hingga 5.25% pada tahun 2023, termasuk kenaikan terkini pada bulan Mei. Jawatankuasa Pasaran Terbuka Persekutuan (FOMC) menunjukkan bahawa sentimen umum jawatankuasa masih belum mendapat kepastian keberangkalian jumlah pengetatan dasar monetari yang mungkin sesuai. Perbendaharaan Amerika Syarikat (UST) mengalami tekanan pada pertengahan bulan Mac apabila pengawal selia bank Amerika Syarikat menutup Silicon Valley Bank dan Signature Bank dan diikuti oleh kegagalan Credit Suisse Bank di Eropah. Kesannya, hasil Perbendaharaan AS bagi 2 tahun dan 10 tahun menurun sebanyak 79 dan 45 mata asas masing-masing kepada 4.027% dan 3.470%. Selain itu, tekanan jualan Perbendaharaan AS pada bulan Mei berterusan ekoran kebimbangan pelabur mengenai isu siling hutang Amerika Syarikat. Sentimen bertambah buruk selepas Fitch Ratings meletakkan penarafan Amerika Syarikat yang memiliki kredit tertinggi AAA kepada pemerhatian negatif. Sementara itu, Rizab Amerika Syarikat kekal "hawkish" dengan membayangkan kemungkinan kenaikan kadar faedah pada mesyuarat FOMC yang akan datang pada bulan Jun.

#### 4.5 SUASANA PASARAN SEKURITI BERPENDAPATAN TETAP (SAMB.)

Pasaran bon Malaysia tidak menentu pada bulan Mei didorong oleh pergerakan Perbendaharaan Amerika Syarikat. Bon domestik mengalami tekanan ekoran daripada penyusutan Ringgit, sentimen penolakan risiko global dan perkembangan berterusan di Amerika Syarikat, seperti isu siling hutang yang semakin membimbangkan dan keberangskalian kenaikan kadar faedah oleh Persekutuan AS. Tambahan pula, bon domestik juga mengalami tekanan selepas kenaikan mengejut Kadar Dasar Semalaman (OPR) oleh Bank Negara Malaysia ("BNM") sebanyak 25 mata asas yang membawakan kembali kadar faedah penanda aras tersebut ke paras sebelum pandemik iaitu 3.00%. Kenaikan tersebut menonjolkan prospek ekonomi yang positif, disokong oleh permintaan domestik yang berdaya tahan serta pemulihan ekonomi China yang lebih kukuh dari jangkaan. Kenaikan tersebut dijangkakan sebagai akhiran kitaran pengetatan dasar monetari dan akan dikekalkan sepanjang tahun 2023. Ini disokong oleh kenyataan BNM yang menyatakan bahawa pendirian dasar monetari semasa kekal akomodatif dan menyokong pertumbuhan ekonomi. Tinjauan positif ini dijangka dapat meningkatkan sentimen pelabur dan memberikan sokongan kepada pasaran domestik pada masa hadapan.

Jumlah terbitan bon korporat pada bulan Mei meningkat sebanyak 2.57% bulan ke bulan kepada RM8.05 bilion (YTD: RM36.2 bilion). Dari segi sektor, terbitan diterajui oleh sektor infrastruktur dan utiliti sebanyak 33.2%, diikuti oleh sektor hartanah (17.3%), perbankan (16.1%), manakala sektor lain menyumbang kurang daripada 6.00%. MARC Ratings mengunjurkan jumlah terbitan bon korporat bagi tahun 2023 menurun kepada julat RM90.0 bilion sehingga RM100.0 bilion (2022: RM120.0 bilion), disebabkan oleh ketidaktentuan mengenai pertumbuhan ekonomi, kadar inflasi dan faktor geopolitik yang mungkin memberi kesan kepada pasaran modal.

Di pasaran utama, terbitan Sekuriti Kerajaan Malaysia (MGS) dan Pelaburan Kerajaan (GII) pada bulan Mei kekal kukuh kepada RM15.0 billion (YTD: RM82.5 bilion), dengan MGS menyumbang RM48.0 bilion kepada jumlah keseluruhan. Permintaan MGS dan GII dijangkakan akan terus kekal berdaya tahan sepanjang tahun 2023 dengan purata nisbah bidaan sekurang-kurangnya 2.0 kali. Pelabur institusi domestik kekal sebagai majoriti pembeli berikutan tekanan sentimen luaran yang lembap. Terbitan MGS dan GII diunjurkan akan meningkat kepada julat RM170.0 bilion sehingga RM180.0 bilion dengan mengambil kira keperluan pembiayaan defisit kerajaan yang lebih besar serta pembiayaan semula hutang yang akan matang pada tahun hadapan.

Pelabur asing kekal menjadi pembeli bersih bon Malaysia untuk bulan kelima berturut-turut pada bulan Mei 2023, dengan jumlah pegangan asing YTD meningkat kepada RM262.7 bilion. Dari segi instrumen, aliran masuk YTD didorong oleh MGS dan GII dengan jumlah sebanyak RM17.3 bilion, manakala hutang korporat mencatatkan aliran keluar sebanyak RM1.9 bilion. Selain itu, pegangan asing untuk instrumen diskaun seperti bil Perbendaharaan dan nota BNM merekodkan perubahan yang tidak ketara kepada jumlah pegangan sebanyak RM7.6 bilion. Aliran masuk dana asing dijangka berdaya tahan dalam tempoh masa terdekat, disokong oleh sentimen yang bertambah baik di dalam pasaran Asia.

#### 4.6 SUASANA PASARAN WANG TEMPATAN SEMASA

Jawatankuasa Dasar Monetari (Monetary Policy Committee, MPC) BNM memutuskan untuk menaikkan OPR sebanyak 25 mata asas kepada 3.00% dalam mesyuarat yang bersidang pada 3 Mei 2023.

Ekonomi global terus didorong oleh keadaan permintaan dalam negara yang berdaya tahan dengan sokongan keadaan pasaran pekerja yang teguh serta pemulihan ekonomi China yang lebih kukuh daripada jangkaan. Walau bagaimanapun, ekonomi global terus terjejas oleh tekanan kos yang tinggi dan kadar faedah yang lebih tinggi. Inflasi keseluruhan terus menurun namun inflasi teras terus melebihi purata yang pernah dicatatkan sebelum ini. Pendirian dasar monetari bagi kebanyakan bank pusat dijangka kekal ketat. Prospek pertumbuhan terus bergantung pada risiko pertumbuhan menjadi lebih perlahan, terutamanya disebabkan oleh ketegangan geopolitik yang semakin meruncing, inflasi sebenar yang lebih tinggi daripada jangkaan dan keadaan pasaran kewangan yang menjadi ketat secara ketara termasuk berikutan tekanan yang berterusan dalam sektor perbankan.

Bagi ekonomi Malaysia, perkembangan terkini menunjukkan bahawa kegiatan ekonomi berkembang selanjutnya pada suku pertama tahun 2023 selepas mencatatkan prestasi kukuh pada tahun 2022. Meskipun eksport dijangka menjadi sederhana, pertumbuhan pada tahun 2023 akan didorong oleh permintaan dalam negara. Perbelanjaan isi rumah kekal berdaya tahan, disokong oleh keadaan pasaran pekerja yang lebih baik memandangkan pengangguran terus menurun ke tahap sebelum pandemik. Ketibaan pelancong yang meningkat dijangka menggiatkan aktiviti berkaitan pelancongan. Projek infrastruktur berbilang tahun yang terus dilaksanakan akan menyokong aktiviti pelaburan. Keadaan kewangan domestik juga terus kondusif untuk pengantaraan kewangan tanpa tanda-tanda pengetatan berlebihan yang mempengaruhi aktiviti penggunaan dan pelaburan. Risiko prospek pertumbuhan dalam negara secara relatif seimbang. Risiko pertumbuhan menjadi lebih tinggi berpunca terutamanya daripada faktor-faktor dalam negara seperti aktiviti pelancongan yang lebih kukuh daripada jangkaan serta pelaksanaan projek termasuk projek yang dinyatakan dalam pembentangan semula Belanjawan 2023, manakala risiko pertumbuhan menjadi lebih perlahan berpunca daripada pertumbuhan global yang lebih lemah daripada jangkaan dan keadaan pasaran kewangan global yang semakin tidak menentu.

Seperti yang dijangka, inflasi keseluruhan menunjukkan trend menurun pada bulan-bulan kebelakangan ini disebabkan oleh faktor kos yang menurun. Inflasi keseluruhan dan inflasi teras dijangka menjadi sederhana sepanjang tahun 2023, berpurata antara 2.8% hingga 3.8%. Walau bagaimanapun, inflasi teras akan kekal pada paras tinggi berikutan keadaan permintaan yang kukuh. Kawalan harga dan subsidi bahan api sedia ada akan terus membendung sebahagian daripada tekanan inflasi yang meningkat. Imbangan risiko terhadap prospek inflasi cenderung ke arah inflasi menjadi lebih tinggi dan terus bergantung pada sebarang perubahan pada dasar dalam negara termasuk mengenai subsidi dan kawalan harga, perkembangan pasaran kewangan serta harga komoditi global.



#### 4.6 SUASANA PASARAN WANG TEMPATAN SEMASA (SAMB.)

Memandangkan prospek pertumbuhan dalam negara yang terus berdaya tahan, MPC menilai bahawa kini adalah masa yang tepat untuk terus mengembalikan tahap akomodasi monetari ke paras yang wajar. Berikutan keputusan ini, MPC telah mengakhiri rangsangan monetari yang bertujuan untuk menangani krisis COVID-19 bagi menggalakkan pemulihan ekonomi. Susulan kekukuhan ekonomi Malaysia yang berterusan, MPC juga mengakui perlunya pendirian dasar monetari yang wajar bagi mengelakkan risiko ketidakseimbangan kewangan pada masa hadapan. Pada tahap OPR semasa, pendirian dasar monetari kekal agak akomodatif dan terus menyokong pertumbuhan ekonomi. MPC akan terus memastikan pendirian dasar monetari kekal konsisten dengan prospek inflasi dan pertumbuhan dalam negara.

*(Sumber: Laman sesawang Bank Negara Malaysia)*

#### 4.7 KEPENTINGAN PEMEGANG-PEMEGANG UNIT

Sepanjang tempoh kewangan 6-bulan berakhir 31 Mei 2023, tiada sebarang kejadian yang menjejaskan kepentingan Pemegang-Pemegang Unit selain daripada urusan-ususi 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 kewangan 6-bulan berakhir 31 Mei 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 SUKUK FUND ("FUND")

We have acted as Trustee of the Fund for the financial period ended 31 May 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. Limitations imposed on the investment powers of the management company under the deed, securities laws and 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 on behalf of

**AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**

Chief Executive Officer

**KUALA LUMPUR**

**18 July 2023**

## 6. SHARIAH ADVISER'S REPORT

### TO THE UNIT HOLDERS OF PMB SUKUK 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 31 May 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**

**NURUL AQILA SUFIYAH LOKMAN**  
Designated Shariah Officer

**KUALA LUMPUR**

**27 July 2023**

## 7. STATEMENT BY MANAGER

### To the Unit Holders of PMB SUKUK 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 31 May 2023 and of its statement of comprehensive income, changes in equity and cash flows of the Fund for the financial period ended 31 May 2023 in accordance with Malaysian Financial Reporting Standards (MFRSs), International Financial Reporting Standards (IFRSs) and in accordance with the requirement of Guidelines on Unit Trust Funds by the Securities Commission Malaysia.

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

**MAHANI BINTI IBRAHIM**  
Director

**MAHDZIR BIN OTHMAN**  
Director

**KUALA LUMPUR**

**12 July 2023**

**8. FINANCIAL STATEMENT****STATEMENT OF UNAUDITED FINANCIAL POSITION  
AS AT 31 MAY 2023**

	<u>NOTE</u>	<u>31.05.2023</u>	<u>30.11.2022</u>
<b>ASSETS</b>		<b>RM</b>	<b>RM</b>
<b>INVESTMENTS</b>	<b>4</b>		
Quoted Sukuk at fair value		204,074	-
Cash and cash equivalents	5	1,142,263	1,393,620
		<u>1,346,337</u>	<u>1,393,620</u>
<b>OTHER ASSETS</b>			
Accrued profit receivable from:			
- Quoted Sukuk		2,143	-
- Islamic deposits		1,682	1,886
Amount owing by the Manager	6	6,777	33,862
		<u>10,602</u>	<u>35,748</u>
<b>TOTAL ASSETS</b>		<u>1,356,939</u>	<u>1,429,368</u>
<b>LIABILITIES</b>			
Amount owing to the Trustee		48	46
Other payables and accruals		5,029	6,639
<b>TOTAL LIABILITIES</b>		<u>5,077</u>	<u>6,685</u>
<b>NET ASSET VALUE</b>		<u>1,351,862</u>	<u>1,422,683</u>
<b>EQUITY</b>			
Unitholders' capital	7	1,761,936	1,840,016
Accumulated losses		(410,074)	(417,333)
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>1,351,862</u>	<u>1,422,683</u>
<b>UNITS IN CIRCULATION</b>	7	<u>1,819,010</u>	<u>1,924,044</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>	8	<u>0.7432</u>	<u>0.7394</u>

**STATEMENT OF UNAUDITED COMPREHENSIVE INCOME  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

	<u>NOTE</u>	<b>6 months ended 31.05.2023</b>	<b>6 months ended 31.05.2022</b>
		RM	RM
<b>INVESTMENTS INCOME</b>			
Profits from Quoted Sukuk		1,117	-
Profit from Islamic deposits		15,294	9,536
Hibah from Al-Wadiah savings		106	121
Net profit from Quoted Sukuk at fair value through profit or loss	9	774	-
		<u>17,291</u>	<u>9,657</u>
<b>EXPENSES</b>			
Management fee	10	5,319	5,079
Trustee fee	11	284	271
Audit fee		2,500	2,500
Tax agent fee		800	550
Administrative expenses		1,129	1,721
		<u>10,032</u>	<u>10,121</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>7,259</b>	<b>(464)</b>
Taxation	12	-	-
<b>PROFIT/(LOSS) AFTER TAXATION</b>		<b>7,259</b>	<b>(464)</b>
<b>PROFIT/(LOSS) AFTER TAXATION IS MADE UP AS FOLLOWS:</b>			
<b>NET REALISED PROFIT/(LOSS)</b>		<b>6,485</b>	<b>(464)</b>
<b>NET UNREALISED PROFIT</b>		<b>774</b>	<b>-</b>
		<u><b>7,259</b></u>	<u><b>(464)</b></u>

**STATEMENT OF UNAUDITED CHANGES IN EQUITY  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

	<u>NOTE</u>	<u>Unitholders' Capital</u> RM	<u>Accumulated Loss</u> RM	<u>Total Equity</u> RM
<b>Balance as at 1 December 2021</b>		1,774,574	(420,015)	1,354,559
Net realised profit		-	(464)	(464)
Creation of units	7	970,817	-	970,817
Cancellation of units	7	(942,343)	-	(942,343)
<b>Balance as at 31 May 2022</b>		<b>1,803,048</b>	<b>(420,479)</b>	<b>1,382,569</b>
<b>Balance as at 1 December 2022</b>		1,840,016	(417,333)	1,422,683
Net realised profit		-	6,485	6,485
Net unrealised profit		-	774	774
Creation of units	7	1,139,333	-	1,139,333
Cancellation of units	7	(1,217,413)	-	(1,217,413)
<b>Balance as at 31 May 2023</b>		<b>1,761,936</b>	<b>(410,074)</b>	<b>1,351,862</b>

**STATEMENT OF UNAUDITED CASH FLOWS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

	<u>31.05.2023</u>	<u>31.05.2022</u>
	RM	RM
<b>CASH FLOWS FROM INVESTING AND OPERATING ACTIVITIES</b>		
Purchase of investments	(204,326)	-
Profit from Islamic Deposits	15,498	10,526
Hibah from Al-Wadiah savings	106	121
Management fee paid	(5,289)	(5,059)
Trustee fee paid	(282)	(270)
Payment of audit fee	(5,000)	(5,000)
Payment of other expenses	(1,038)	(1,380)
Net cash used in from investing and operating activities	(200,331)	(1,062)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	1,173,888	940,183
Payment of cancellation of units	(1,224,914)	(917,840)
Net cash (used in)/generated from financing activities	(51,026)	22,343
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(251,357)	21,281
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,393,620	1,365,658
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,142,263	1,386,939
<b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>		
Al-Wadiah Savings	56,062	286,754
Islamic deposits with licensed financial institutions in Malaysia	1,086,201	1,100,185
	1,142,263	1,386,939



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

**1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITY**

PMB Sukuk Fund is managed by PMB Investment Berhad, was launched on 20 October 1977 under the name of Kumpulan Modal Bumiputera Yang Kesembilan and was relaunch as ASM Tanjung Piai Balanced Fund on 6 December 1997. On 26 June 2001, the Fund changed its name to ASM Balanced Fund. This Fund change its name again to ASM Shariah Balanced Fund as stated in the Nineth Supplemental Deed dated 9 October 2012 and has been registered with Securities Commission Malaysia on 12 November 2012. Pursuant to the Master Prospectus dated 28 April 2014, this Fund once again changed its name from ASM Shariah Balanced Fund to PMB Shariah Balanced Fund in line with the change of Manager's name from ASM Investment Services Berhad to PMB Investment Berhad.

PMB Shariah Balanced Fund was renamed to PMB Sukuk Fund as stated in the Fourteenth Supplemental Deed dated 6 September 2016 which was registered with the Securities Commission Malaysia on 14 October 2016.

The main activity of the Fund is to invest its Net Asset Value (NAV) in RM-denominated sukuk in Malaysia issued by Government of Malaysia, Bank Negara Malaysia (BNM) and quasi-government institutions and companies in Malaysia. The Fund will continue to operate until it is terminated or dissolved in accordance with the provision of the Deed of Trust and the Capital Markets and Services Act 2007.

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

**2. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT**

The Unit Trust Fund operations are exposed to several risks including market risk (inclusive of price risk and interest rate risk), Shariah status reclassification risk, credit risk, liquidity risk, capital risk management and fair value estimation. Financial risk management is carried out through the system of internal control and investment restrictions outline in the Guidelines on Unit Trust Fund by the Securities Commission Malaysia and based on Shariah principles.

**(a) Market Risk**

**(i) Price Risk**

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

The price risk is managed through diversification and selection of unquoted Sukuk and other financial instruments within specified limits according to the Deeds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

**2. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTD.)**

**(a) Market Risk (Contd.)**

**(ii) Interest Rate Risk**

Movements in interest rate will have an impact on a management of a fund. This risk refers to the effect of interest rate changes on the market value of Islamic money market instruments, Islamic deposit placements and sukuk. Any downward movement of the interest rate may result in a loss of the expected return from the Fund's investments in Islamic money market instrument and Islamic deposit placement. The value of the sukuk has a tendency to move inversely with the movement of the interest rate whereby the prices of the sukuk may fall when interest rates rise, and vice versa.

The interest rate is a general indicator. Although the Fund does not invest in interest bearing instruments, the movement of the interest rate will have an impact on the profit rate of the Islamic money market instruments and Islamic deposit placement, and consequently affect the expected return of the Fund's investments.

The table below shows the sensitivity of changes in the interest rate on the NAV of the Fund at the reporting date assuming all other variables held constant.

	Change in basis points	Effect on Islamic profit	Effect on NAV
		Increase/ (Decrease)	Increase/ (Decrease)
		RM	RM
31.05.2023	+50 / -50	2,733 / (2,733)	2,733 / (2,733)
30.11.2022	+50 / -50	4,053 / (4,053)	4,053 / (4,053)

The above interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it an Islamic unit trust Fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments. All the investments are carried out for the Fund are in accordance with Shariah requirements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

**2. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTD.)**

**(b) Shariah Status Reclassification Risk**

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.

**(c) Credit Risk**

Credit risk relates to the creditworthiness of the issuers of the sukuk and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the sukuk. In the case of rated sukuk, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a sukuk either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the sukuk. This could adversely affect the value of the Fund.

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

	<u>31.05.2023</u>	<u>30.11.2022</u>
	RM	RM
Financial assets at fair value through profit or loss	204,074	-
Bank balance and Islamic deposits with licensed financial institutions	1,142,263	1,393,620
	<u>1,346,337</u>	<u>1,393,620</u>

**(d) 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 hold 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 unfavorable 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

**2. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTD.)**

**(d) Liquidity Risk (Contd.)**

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.

	<u>Less than 1 month RM</u>	<b>31.05.2023 BETWEEN 1 month to 1 year RM</b>	<u>Total RM</u>
Amount owing to the Trustee	48	-	48
Other payables and accruals	-	5,029	5,029
<b>Contractual cash outflows</b>	<b>48</b>	<b>5,029</b>	<b>5,077</b>

	<u>Less than 1 month RM</u>	<b>30.11.2022 BETWEEN 1 month to 1 year RM</b>	<u>Total RM</u>
Amount owing to the Trustee	46	-	46
Other payables and accruals	-	6,639	6,639
<b>Contractual cash outflows</b>	<b>46</b>	<b>6,639</b>	<b>6,685</b>

**(e) Capital Risk Management**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 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 (“MFRS”), International Financial Reporting Standards (“IFRS”) 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 Accounting 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 MFRS that are mandatory for annual financial periods beginning on or after 1 January 2022:

- Amendments to MFRS 16 Leases – Covid-19 – Related Rent Concessions beyond 30 June 2021
- 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:
  - Amendment to MFRS 1 First-Time Adoption of Malaysian Financial Reporting Standards
  - Amendment to MFRS 9 Financial Instruments
  - Amendment to MFRS 141 Agriculture

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(a) Basis of Preparation (Contd.)**

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

**Standards issued but not yet effective**

***Effective for financial period 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 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.

***Effective for financial period beginning on or after 1 January 2024:***

- Amendments to MFRS 16 – Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101 - Presentation of Financial Statements (Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies)

***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 Associate or Joint Venture)

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

**(b) Accounting Estimates and Judgements**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(c) Income Recognition**

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

**(d) Creation and Cancellation of Units**

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

**(e) Distribution Equalisation**

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

**(f) Cash and cash equivalents**

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

**(g) 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).

**(h) Financial Instruments**

Financial instrument categories and subsequent measurement

**(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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(h) Financial Instruments (Contd.)**

**(i) Recognition and Initial Measurement (Contd.)**

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.

**(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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(h) Financial Instruments (Contd.)**

- (ii) Financial instrument categories and subsequent measurement (Contd.)

***Financial assets (Contd.)***

**(b) Fair value through other comprehensive income (FVOCI) (Contd.)**

**(i) Debt investments (Contd.)**

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.

**(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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(h) Financial Instruments (Contd.)**

- (ii) Financial instrument categories and subsequent measurement (Contd.)

***Financial assets (Contd.)***

**(c) Fair value through profit or loss (FVPL) (Contd.)**

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) Provisions**

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 is 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. 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(h) Financial Instruments (Contd.)**

**(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 expire 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 31 MAY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(i) 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 measure 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 consider 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 estimates 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(i) Impairment of Assets (Contd.)**

**(i) Financial assets (Contd.)**

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 31 MAY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(i) 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.

**(j) 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:

- 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).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(j) Fair Value of financial instruments (Contd.)**

- 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.

**4. INVESTMENTS**

Details are as follows:

	<u>Note</u>	<u>31.05.2023</u>	<u>30.11.2022</u>
		RM	RM
(a) Quoted Sukuk		204,074	-
(b) Islamic Deposits	5	1,086,201	1,117,693
Total Investments		<u>1,290,275</u>	<u>1,117,693</u>

Details of Quoted Sukuk as at 31 May 2023 are set out as follows:

<u>Name of counter</u>	<u>Nominal Value</u>	<u>Placement Cost</u>	<u>Fair value as at 31/05/2023</u>	<u>Unrealised Gain</u>
	RM	RM	RM	RM
Lembaga Pembiayaan Perumahan Sektor Awam 4.16% 23.08.2030 VL220313	200,000	203,300	204,074	774

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

**5. CASH AND CASH EQUIVALENTS**

	<u>Note</u>	<u>31.05.2023</u> RM	<u>30.11.2022</u> RM
Islamic deposits with licensed financial institutions in Malaysia	4	1,086,201	1,117,693
Al – Wadiah savings		56,062	275,927
		<u>1,142,263</u>	<u>1,393,620</u>

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

	<u>31.05.2023</u> RM	<u>30.11.2022</u> RM
Islamic Banks	<u>1,086,201</u>	<u>1,117,693</u>

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

	<u>Average Profit</u> %	<u>Number of days to maturity</u>
Islamic Banks	2.80	72

**6. AMOUNT OWING BY THE MANAGER**

	<u>31.05.2023</u> RM	<u>30.11.2022</u> RM
Creation of unit receivable	15,098	49,654
Cancellation of units payable	(7,430)	(14,931)
Management fee accrued	(891)	(861)
	<u>6,777</u>	<u>33,862</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

**7. UNITHOLDERS' CAPITAL**

	<u>31.05.2023</u>		<u>30.11.2022</u>	
	Unit	RM	Unit	RM
Balance brought forward	1,924,044	1,840,016	1,835,521	1,774,574
Creation of units during the period	1,537,619	1,139,333	2,558,744	1,888,461
	<u>3,461,663</u>	<u>2,979,349</u>	<u>4,394,265</u>	<u>3,663,035</u>
Cancellation of units during the period	(1,642,653)	(1,217,413)	(2,470,221)	(1,823,019)
Balance carried forward	<u>1,819,010</u>	<u>1,761,936</u>	<u>1,924,044</u>	<u>1,840,016</u>

**8. 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>31.05.2023</u>		<u>30.11.2022</u>	
	RM	RM/ Unit	RM	RM/ Unit
Net asset value per unit attributable to the unitholders as disclosed in the Financial Statements	<u>1,351,862</u>	<u>0.7432</u>	<u>1,422,683</u>	<u>0.7394</u>

**9. NET UNREALISED PROFIT ON CHANGES IN FAIR VALUE OF INVESTMENTS**

	<u>2023</u> RM	<u>2022</u> RM
Unrealised profit on quoted Sukuk	774	-
Total unrealised profit	774	-
Add: Unrealised profit of previous year	-	-
	<u>774</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

**10. MANAGEMENT FEE**

The fee paid to the Manager, PMB Investment Berhad is computed on a daily basis at 0.75% per annum on the Net Asset Value before deducting Management fee and Trustee fee for that particular day.

**11. TRUSTEE FEE**

The fee paid to Trustee, AmanahRaya Trustees Berhad is computed on a daily basis at 0.04% per annum of the Net Asset Value of the Fund before deducting Management fee and Trustee fee for that particular day.

**12. TRANSACTIONS WITH BROKER/DEALER (01/12/2022 – 31/05/2023)**

Broker/Dealer	Transaction Value RM	%	Commission & Fee RM	%
RHB Investment Bank Bhd	1,401,000	26.97	-	-
Bank Muamalat Malaysia Bhd	1,345,402	25.90	-	-
Maybank Islamic Bhd	1,079,685	20.78	-	-
CIMB Islamic Bank Bhd	890,737	17.15	-	-
Hong Leong Islamic Bank Bhd	478,089	9.20	-	-
<b>Total Transactions</b>	<b>5,194,913</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

**13. TAXATION**

	<u>31.05.2023</u> RM	<u>31.05.2022</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 financial year ended 31 May 2023 and 31 May 2022 are as follows:

	<u>31.05.2023</u> RM	<u>31.05.2022</u> RM
Profit/(Loss) before taxation	<u>7,259</u>	(464)
Taxation at the rate of 24%	<u>1,742</u>	(111)
Tax effect of income not subject to tax	<u>(4,150)</u>	(2,318)
Tax effect of expenses not allowed	<u>2,408</u>	2,429
Taxation for the period	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

**14. DISTRIBUTION**

No income distribution (semi-annual) to unitholders is recommended for the 6 months financial period ended 31 May 2023 [2022: No income distribution had been declared].

**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>31.05.2023</u>	<u>31.05.2022</u>
(a) Unit Holding		
PMB Investment Berhad	Nil	Nil
Directors	Nil	Nil
(b) Expenses		
Management fee paid and accrued	<b>RM5,319</b>	RM5,079

**16. MANAGER'S AND DIRECTOR'S INTERESTS**

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.

**17. TOTAL EXPENSE RATIO ("TER")**

TER is calculated as follows:-	<u>31.05.2023</u>	<u>31.05.2022</u>
TER = $\frac{\text{Fees of the fund + Recovered expenses of the fund} \times 100}{\text{Average net asset value of the Fund calculated on a daily basis}}$	<b>0.71%</b>	0.75%

**18. PORTFOLIO TURNOVER RATIO ("PTR")**

PTR is calculated as follows:	<u>31.05.2023</u>	<u>31.05.2022</u>
PTR = $\frac{\text{Total acquisition + Total disposals}}{2}$ Average net asset value of the Fund calculated on a daily basis	<b>1.83 times</b>	0.81 times

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

**19. FINANCIAL INSTRUMENTS**

**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>31.05.2023</u>	<u>Carrying Amount</u>	<u>AC</u>	<u>FVPL</u>
	RM	RM	RM
<b>Financial Assets</b>			
Quoted Sukuk at fair value	204,074	-	204,074
Cash and cash equivalents	1,142,263	1,142,263	-
Profit from Quoted Sukuk	2,143	2,143	-
Profit from Islamic Deposits	1,682	1,682	-
Amount owing by the Manager	6,777	6,777	-
	<u>1,356,939</u>	<u>1,152,865</u>	<u>204,074</u>
		<u>Carrying Amount</u>	<u>AC</u>
		RM	RM
<b>Financial Liabilities</b>			
Amount owing to the Trustee		48	48
Other payables and accruals		5,029	5,059
		<u>5,077</u>	<u>5,077</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

**19. FINANCIAL INSTRUMENTS (CONTD.)**

**a) Classification of financial instruments (Contd.)**

**30.11.2022**

	<u>Carrying Amount</u> RM	<u>AC</u> RM
<b>Financial Assets</b>		
Cash and cash equivalents	1,393,620	1,393,620
Profit receivable from Islamic deposits	1,886	1,886
Amount owing by the Manager	33,862	33,862
	<u>1,429,369</u>	<u>1,429,369</u>

	<u>Carrying Amount</u> RM	<u>AC</u> RM
<b>Financial Liabilities</b>		
Amount owing to the Trustee	46	46
Other payables and accruals	6,639	6,639
	<u>6,685</u>	<u>6,685</u>

**20. APPROVAL OF FINANCIAL STATEMENTS**

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

SCHEDULE A

**PMB SUKUK FUND**  
**LIST OF INVESTMENTS AS AT 31 MAY 2023**

<u>No</u>	<u>FINANCIAL INSTITUTION</u>	<u>PLACEMENT COST</u>	<u>PLACEMENT FUND VALUE</u>	<u>PERCENTAGE OF NET ASSET VALUE</u>
		RM	RM	%
<b>A QUOTED SUKUK</b>				
1	Lembaga Pembiayaan Perumahan Sektor Awam			
	4.16% 23.08.2030			
	VL220313	203,300	204,074	15.10
	<b>Total Quoted Sukuk</b>	<b>203,300</b>	<b>204,074</b>	<b>15.10</b>

<u>No</u>	<u>FINANCIAL INSTITUTION</u>	<u>TYPE</u>	<u>PLACEMENT COST</u>	<u>PLACEMENT FUND VALUE</u>	<u>PERCENTAGE OF NET ASSET VALUE</u>
			RM	RM	%
<b>B ISLAMIC DEPOSITS</b>					
1	Bank Muamalat Malaysia Berhad	Commodity Murabahah	226,707	226,736	16.77
2	CIMB Islamic Bank Berhad	Commodity Murabahah	183,118	183,209	13.55
3	Hong Leong Islamic Bank Berhad	Commodity Murabahah	248,609	249,340	18.45
4	Maybank Islamic Berhad	Commodity Murabahah	227,767	227,820	16.85
5	RHB Islamic Bank Bhd	Commodity Murabahah	200,000	200,778	14.85
	<b>Total Islamic Deposits</b>		<b>1,086,201</b>	<b>1,087,883</b>	<b>80.47</b>
				<b>1,291,957</b>	<b>95.57</b>

## 9. BUSINESS INFORMATION NETWORK

### SALES 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](mailto:clients@pelaburanmara.com.my)

#### **Central Region**

1st Floor, Wisma PMB,  
No. 1A, Jalan Lumut  
50400 Kuala Lumpur  
Tel: (03) 4145 3900 Fax: (03) 4145 3901  
E-mail: [pmbi.central@pelaburanmara.com.my](mailto: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: (03) 40443800  
H/P: (013) 2710392 (Suhaila Malzuki)  
E-mail: [pmbi.north@pelaburanmara.com.my](mailto:pmbi.north@pelaburanmara.com.my)  
[suhaila@pelaburanmara.com.my](mailto: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](mailto:pmbi.east@pelaburanmara.com.my)  
[ameer.khalifa@pelaburanmara.com.my](mailto: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  
E-mail: [pmbi.south@pelaburanmara.com.my](mailto:pmbi.south@pelaburanmara.com.my)

#### **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](mailto:pmbi.sarawak@pelaburanmara.com.my)  
[john@pelaburanmara.com.my](mailto:john@pelaburanmara.com.my)

**SALES OFFICES**

**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](mailto:pmbi.sabah@pelaburanmara.com.my)  
[azeera@pelaburanmara.com.my](mailto: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](mailto:pmbi.kedah@pelaburanmara.com.my)

**Kelantan**

Tingkat 1, Lot 1156, Seksyen 11,  
15100 Kota Bharu, Kelantan  
Tel: (09) 7421791 Fax: (09) 7421790  
E-mail: [pmbi.kelantan@pelaburanmara.com.my](mailto: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.co](mailto:samad.ashaari@gmail.co)

**Kuala Lumpur**

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](mailto:orangkeramat88@yahoo.com)

**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](mailto:sanusi.my@gmail.com)



**Kuala Lumpur**

Zakira Ramlee  
Tingkat 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

**Terengganu**

Mohd Nazri Othman  
No. 472-C, Tingkat 1, Jalan Kamaruddin  
20400 Kuala Terengganu, Terengganu  
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:**

*iFast Capital Sdn. Bhd.*

*Bank Simpanan Nasional*

*Phillip Mutual Berhad*

*CIMB Bank Berhad*

*TA Investment Management  
Berhad*

*Malayan Banking Berhad/Maybank Islamic Berhad*

*KAF Investments Fund Berhad*

*RHB Bank Berhad/RHB Islamic Bank Berhad*

*UOB Kay Hian Securities (M) Sdn  
Bhd*

**Corporate Unit Trust Adviser (CUTA):**

*Genexus Advisory Sdn. Bhd*

## 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](mailto: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 K/P / Pasport)

\_\_\_\_\_

NRIC (Old) / Passport No. :

\_\_\_\_\_

NRIC No. (New) :

\_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

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

No. K/P (Baru)

Tel. No. :

\_\_\_\_\_ - \_\_\_\_\_ (House)

\_\_\_\_\_ - \_\_\_\_\_ (Mobile)

No. Tel.

(Rumah)

(Bimbit)

\_\_\_\_\_ - \_\_\_\_\_ (Office)

Ext. \_\_\_\_\_

Fax No. : \_\_\_\_\_ - \_\_\_\_\_

No. Tel.

(P pejabat)

Semb.

No. Faks

Email :

\_\_\_\_\_

E-mel

Address :

\_\_\_\_\_

Alamat

\_\_\_\_\_

Marital Status :

Single

Married

Others (please specify) \_\_\_\_\_

Status Perkahwinan

Bujang

Berbahawa

Lain-lain (sila nyatakan)

Occupation :

\_\_\_\_\_

Pekerjaan

Educational Level :

Primary

Secondary

STPM / Diploma / Pre-U

Degree

Master

PhD

Taraf Pendidikan

Asas

Menengah

STPM / Diploma / Pra-U

Sijjana Muda

Sijjana

PhD

Annual Household Income :

Below RM18,000

RM18,001 - RM36,000

RM36,001 - RM60,000

Pendapatan Tahunan Isi Rumah

RM18,000 ke bawah

RM18,001 - RM36,000

RM36,001 - RM60,000

RM60,001 - RM120,000

RM120,001 and Above

RM60,001 - RM120,000

RM120,001 dan ke atas

No. of Dependents (please indicate) :

\_\_\_\_\_

Ni. 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](http://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](http://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 - 4145 3901  
E : [investorrelation@pelaburanmara.com.my](mailto:investorrelation@pelaburanmara.com.my) W : [www.pmbinvestment.com.my](http://www.pmbinvestment.com.my)

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Know How. No Doubt.

PMB INVESTMENT BERHAD  
199301001702 (256439-D)

An Islamic Fund Management Company (IFMC)

**Client Services Unit: +603 4145 3900**



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