



PMB SHARIAH GROWTH FUND

SEMI-ANNUAL REPORT FOR THE
FINANCIAL PERIOD ENDED
31 AUGUST 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) 4145 3901
E-mail: clients@pelaburanmara.com.my
Website: www.pmbinvestment.com.my

BOARD OF DIRECTORS

Mansoor Bin Ahmad
Mohd Sabri bin Ramly
Mahani binti Ibrahim
Mahdzir bin Othman
Dato' Zulfikri bin Osman (*Effective until 15 August 2023*)
YM Tengku Umizar binti YM Tengku Ubaidillah (*Appointed on 22 May 2023*)
Nik Mohamed Zaki bin Nik Yusoff (*Appointed on 29 May 2023*)
Mohd Halmishahril bin Ahmad Jamir (*Appointed on 13 August 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 TRUSTEE 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 SHARIAH GROWTH FUND – PMB SGF.

1.2 FUND CATEGORY/TYPE

Equity (Shariah-Compliant) / Growth.

1.3 FUND INVESTMENT OBJECTIVE

To provide investors with an opportunity to achieve capital growth over the medium to long term period by investing in Shariah-compliant securities.

1.4 FUND PERFORMANCE BENCHMARK

FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA).

1.5 FUND DISTRIBUTION POLICY

The distribution is incidental. The distribution of income, if any, will be made in the form of cash or additional units.

1.6 CHANGES MADE TO THE FUND'S PROSPECTUS

The Second Supplementary Master Prospectus was issued to investors with effect from 14 August 2023 to be in line and comply with the Guidelines on Unit Trust Funds (Revised: 28 November 2022) ("Revised GUTF") ("Proposed Amendments") and other updates which are general in nature.

For more details, unit holders may visit:

https://www.pmbinvestment.com.my/wp-content/uploads/2023/08/2nd-Supp-Master-Prospectus_140823-1.pdf

2. FUND PERFORMANCE DATA

2.1 PORTFOLIO COMPOSITION

The Fund's composition and performance for the 6 months financial period ended 31 August 2023 and 3 financial year ended 28 February 2023 are as follows:

Sector	31 AUGUST	28 FEBRUARY		
	2023	2023	2022	2021
Quoted Shariah-compliant Equities	%	%	%	%
Construction	3.69	3.61	-	4.43
Consumer Products & Services	7.98	20.28	2.02	3.21
Energy	12.40	8.73	2.66	-
Healthcare	-	3.43	-	6.21
Industrial Products & Services	26.81	20.49	36.95	28.41
Property	6.50	4.27	4.31	-
Technology	13.26	8.07	42.75	52.46
Telecommunication & Media	8.31	7.79	-	-
Transportation & Logistic	3.54	-	-	-
Utilities	3.51	3.05	-	-
Islamic Deposits/Cash/Others	14.00	20.28	11.31	5.28
Total	100.00	100.00	100.00	100.00

2.2 PERFORMANCE DETAILS

	31 AUGUST	28 FEBRUARY		
	2023	2023	2022	2021
Net Asset Value (NAV) - xD (RM'000)	244,218	227,039	182,101	133,349
Unit in circulation (RM'000)	159,968	147,711	108,154	68,390
NAV per unit - xD (RM)	1.5267	1.5370	1.6838	1.9498
NAV per unit - xD: <i>Highest</i> (RM)	1.5635	1.7605	2.0863	2.2091
: <i>Lowest</i> (RM)	1.3961	1.4293	1.6721	0.8016
Total Return* (%)	(0.67)	(8.72)	(13.64)	88.14
Capital Growth * (%)	(0.67)	(8.72)	(13.64)	73.05
Income Return (%)	-	-	-	15.09
Gross Distribution per unit (sen)	-	-	-	^17.00
Net Distribution per unit (sen)	-	-	-	^17.00
Total Expense Ratio (TER) ¹ (%)	0.79	1.57	1.59	1.61
Portfolio Turnover Ratio (PTR) ² (times)	0.72	1.72	1.08	1.74

*Source: Lipper

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

2.2 PERFORMANCE DETAILS (CONTD.)

- 1 The TER for the 6 months financial period ended 31 August 2023 was maintained at 0.79 as compared to previous year corresponding period as the 17.2% increase in total expenses was in-line with the 16.7% increase in the average Fund size.
- 2 The PTR for the 6 months financial period ended 31 August 2023 went down to 0.72 times from 1.03 times in the previous year corresponding period on account of 18.2% decrease in average purchase and sales activities. The decrease in average purchase and sales activities happened as the relative strength analysis struggle to find the momentum leader throughout the declining corporate earnings environment.

* AVERAGE TOTAL RETURN (31 AUGUST)			
	1-year	3-year	5-Year
PMB SGF	(1.17%)	(2.04%)	6.17%
BENCHMARK	0.99%	(6.04%)	(3.13%)

* ANNUAL TOTAL RETURN (28 FEBRUARY)					
	2023	2022	2021	2020	2019
PMB SGF	(8.72%)	(13.64%)	88.14%	4.70%	(25.45%)
BENCHMARK	(10.89%)	(6.64%)	16.71%	(5.21%)	(12.63%)

*Source: Lipper

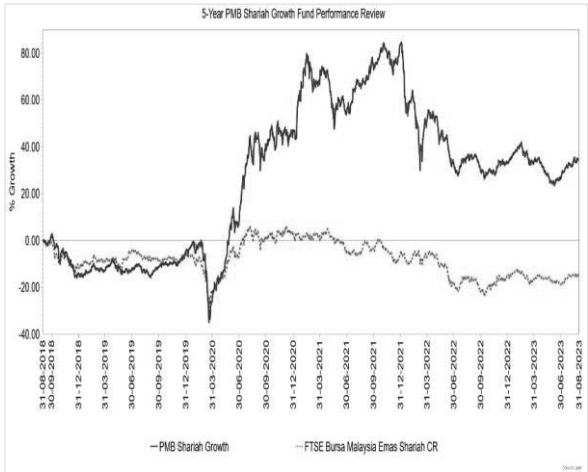
Past performance is not necessarily indicative of future performance, unit prices and investment returns may fluctuate.

3. MANAGER'S REPORT

We are pleased to present the Manager's report of PMB SGF for the 6 months financial period ended 31 August 2023 (1 March 2023 to 31 August 2023).

3.1 FUND PERFORMANCE

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



For the 5-year period ended 31 August 2023, the Fund's NAV/unit recorded a return of 34.91% outperforming the benchmark return of -14.73%.

For the 6-month financial period ended 31 August 2023, NAV/unit decreased by RM0.0103 or -0.67% to RM1.5267 from RM1.5370 as at 28 February 2023.

3.2 INCOME DISTRIBUTION/UNIT SPLIT

No income distribution and unit split were declared during the 6 months financial period ended 31 August 2023.

3.3 POLICY & INVESTMENT STRATEGY

The focus is on Shariah-compliant equities of top 300 Shariah-compliant companies in terms of market capitalization with expected earnings per share growth above 10.0% p.a. Equity exposure of minimum 80.0% to maximum 99.5%.

During the 6-month financial period ended 31 August 2023, the Fund Manager executed buy and sell activities for the Fund based on relative strength analysis on companies listed on Bursa Malaysia that were expected to register at least 10% growth in terms of corporate earnings. It has been a tough period for growth-centric funds as growth stocks, especially with high valuation multiples, are vulnerable to high inflation rates.

3.3 POLICY & INVESTMENT STRATEGY (CONTD.)

Throughout the period under review, the Fund Manager were facing rising inflation which had negatively impacted corporate's profit and growth margins. The declining corporate earnings had resulted in fewer growth stocks that the Fund can be invested in, resulting in fewer purchase and sales activities. The equity exposure of the Fund was maintained between 80% and 95% throughout the period under review.

3.4 CROSS TRADE

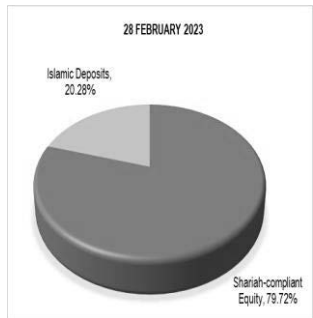
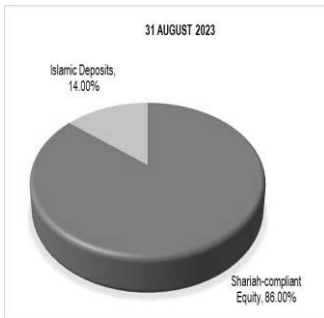
No cross trade transactions have been carried out during the 6 months financial period.

3.5 ASSET ALLOCATION OF THE FUND

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

ASSET ALLOCATION				
	31 Aug 2023 (%)	28 Feb 2023 (%)	Change (%)	Investment Exposure Average (%)
Shariah-compliant Equity	86.00	79.72	6.28	82.86
Islamic Deposits/cash/ others	14.00	20.28	(6.28)	17.14

As at 31 August 2023, 86.00% of the Fund's NAV was invested in Shariah-compliant equity market. The balance of 14.00% was held in Islamic deposits and/or other permitted investments.



3.6 EQUITY MARKET REVIEW

For the 6-month ended 31 August 2023, the main benchmark for the Malaysian Shariah-compliant equity, FBMSHA Index, appreciated by 122.97 points or 1.14% to 10,920.64 while the main benchmark for Malaysian stock market, FBKLCI, had dropped by 2.25 points or -0.15% to 1,451.94.

3.6 EQUITY MARKET REVIEW (CONTD.)

During that period, the FBMSHA recorded its highest level of 10,966.95 on 16 August 23 2023 and its lowest of 10,414.87 on 30 June 2023. Meanwhile, FBMKLCI posted its highest level of 1,463.51 on 16 August 2023 while the lowest level of 1,374.64 was recorded on 8 June 2023. The movement range for the FBMSHA during the stipulated financial period was 552.08 points as compared to 2,201.72 points during the same period in the previous year.

In March, FBMKLCI closed the month 2.2% or 31.60 points lower at 1,422.59 points. Lingering concerns over the financial crisis that began with Silicon Valley Bank, Signature Bank, Credit Suisse and First Republic Bank rattled investors and led to widespread selling of the market throughout the first half of March. Uncertainty over monetary policy also weighed on sentiment ahead of the key US February Consumer Price Index (CPI). After suffering a slide of 64 points and falling to its lowest level at 1,391.04 on 16 March, the FBMKLCI began consolidating in the second half of March around the 1,400 level as investors weighed the US February CPI readings (mostly met analysts' expectations) and the success of limiting the contagion risk following the Silicon Valley Bank and Signature Bank fallout, with the US authorities taking decisive steps to restore confidence. Following the easing US and Euro banking sector conundrum, FBMKLCI rebounded in the final week of March to trim its losses. In March, Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) unchanged at 2.75%. Meanwhile, the US Federal Open Meeting Committee (FOMC) raised the target range for the fed Funds rate by 25 basis points to 4.75%-5.00%.

The FBMKLCI struggled in April, oscillating inside a tight 26-point range and closing marginally lower by 0.5% or 6.64 points month-on-month (MoM) before ending at 1,415.95. The Malaysian market lacked fresh leads, and investors stayed on the sidelines. Growing concern over the health of the US banking sector following developments at First Republic Bank spilled over to Malaysia's equities market and triggered a sell-off by investors. Market sentiment also remained cautious on concern over heightened global economic uncertainties and rising geopolitical tensions. Bursa Malaysia's trading volume focused on the penny and smaller-cap stocks. On the economic front, International Monetary Fund (IMF) revised its global Gross Domestic Product (GDP) forecast from +2.9% to +2.8% for 2023 and +3.1% to +3% for 2024. World Bank revised its 2023 global growth outlook slightly upward to 2% from a January forecast of 1.7%. On Malaysia's 2023 GDP, IMF, Asian Development Bank (ADB), and S&P Global Ratings expect to grow by 4.5%, 4.7%, and 3.2%, respectively. In April, Prime Minister visited China, which saw the signing of 19 Memorandum of Understandings (MOU) amounting to RM170 billion.

In May, Bursa Malaysia remained on a downtrend due to persistent selling pressure in selected heavyweights, with the FBMKLCI index declining by 2.0% or 28.83 points MoM to close at 1,387.12. The external issues, namely the US debt-ceiling standoff and hawkish comments from Fed officials, kept stocks in a negative trend this month as investors await a signal the Fed's rate hiking cycle is at an end. Domestically, the lacklustre local 1Q 2023 results season and the upcoming six state elections were among the factors that kept investors taking a cautious approach. On economic fronts, Malaysia's GDP grew 5.6% in the 1Q 2023, driven higher by domestic demand and BNM in a surprising move had raised the OPR by 25 basis points (bps) to 3%, the first hike since November 2022.

3.6 EQUITY MARKET REVIEW (CONTD.)

In June, the FBMKLCI fell by -0.8% MoM. FBMKLCI tumbled as much as 18.2 points before paring its losses to 11.7 points at 1,376.68 on the last day of the first half of 2023, taking a cue from the rebalancing exercises by Funds before the crucial six states' polls likely to be held in August. Globally, World Bank and OECD revised their global economic growth forecast to 2.1% (previously 1.7%) and 2.7% (previously 1.7%), respectively, for 2023. After the US House of Representatives and Senate passed the US debt-limit deal, President Joe Biden signed the deal into law, averting a US debt default. Locally, the government has reduced the stamp duty for shares traded on Bursa Malaysia, lowering it to 0.10% from 0.15% of the contract value, subject to a maximum cap of RM1,000 per contract, effective July 2023.

In July, the FBMKLCI rose 6.0% or 82.75 points MoM to close at 1,459.43. Optimism that the Fed is at the tail-end of its rate-hike cycle, the prospect of more stimulus measures from Beijing to support China's growth, and foreign Fund inflows helped push the market higher. Besides, the plantation and oil sectors gained after commodities such as Crude Palm Oil and Crude Oil prices rallied in the wake of Russia's attack on Ukraine's agricultural facilities and its ending of the Black Sea grain deal. Meanwhile, other global news includes a) the IMF projected global real GDP growth of 3.0% in 2023, up 0.2 percentage point from its April forecast, b) the FOMC raised the fed Funds rate by 25 basis points to 5.25-5.50%, and c) Saudi extended its output reduction another month into August and Russia cut its exports by 500,000 barrels per day in August. Locally, the government a) gazetted the reduction of the stamp duty for shares traded on Bursa Malaysia to 0.10% from 0.15% of the contract value, subject to a maximum cap of RM1,000 per contract, effective 13 July 2023, b) launched the Madani Economic Narrative, c) launched the National Energy Transition Roadmap (NETR) Part 1, and d) BNM maintained its OPR at 3.0%.

In August, the FBMKLCI marginally shed 7.49 points, or 0.5%, MoM to close at 1,451.94 points. A strong surge of buying interest had been seen in the property names, utilities and construction sector. Other than that, investors stayed cautious due to the state elections, results season, slower 2Q 2023 GDP growth of 2.9%, and weak global market. Meanwhile, the global market performed poorly after a) Fitch Ratings downgraded its U.S. credit rating to AA+ from AAA, b) Moody's downgraded the credit ratings for ten smaller U.S. banks and put some bigger banks on watch for downgrade, c) S&P Global cut its credit ratings and outlook on multiple U.S. regional banks and d) China weakening economic activity.

In this volatile market sentiment, the NAV/unit decreased by 0.67% within the financial period ended 31 August 2023.

3.7 MONEY MARKET REVIEW

The Monetary Policy Committee (MPC) BNM decided to maintain the OPR at 3.00% during its last meeting held on 6 July 2023.

The global economy continues to expand, driven by resilient domestic demand supported by strong labour market conditions. Global growth, however, remains weighed down by persistent core inflation and higher interest rates. While China's reopening remains supportive of the global economy, its pace of recovery has slowed in recent months.

3.7 MONEY MARKET REVIEW (CONTD.)

Globally, headline inflation continued to moderate, but core inflation remains 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 a slower momentum in major economies, higher-than-anticipated inflation outturns, an escalation of geopolitical tensions, and a sharp tightening in financial market conditions.

Following a strong outturn in the first quarter of the year, the Malaysian economy expanded at a more moderate pace in recent months as exports were weighed down by slower external demand, as expected. Growth for the remainder of the year will continue to be driven by resilient domestic demand. Household spending continues to be underpinned by favourable labour market conditions, particularly in the domestic-oriented sectors.

Tourist arrivals have been steadily improving, and are expected to continue rising, thereby lifting tourism-related activities. Investment activity would be supported by continued progress of multi-year infrastructure projects. Domestic financial conditions also remain conducive to financial intermediation amid sustained credit growth. While the growth outlook is subject to some downside risks stemming from weaker-than-expected global growth, upside risks mainly emanate from domestic factors such as stronger-than-expected tourism activity and faster implementation of projects.

Headline inflation has continued to ease amid lower cost factors. While core inflation has also moderated, it remains elevated relative to the long-term average amid lingering demand and cost factors. For the second half of 2023, both headline and core inflation are projected to trend lower, broadly within expectations. Risks to the inflation outlook remain highly subject to the degree of persistence in core inflation, changes to domestic policy on subsidies and price controls, as well as global commodity prices and financial market developments.

(Source: Bank Negara Malaysia's website)

3.8 INTEREST OF UNIT HOLDERS

Throughout the 6-month financial period ended 31 August 2023, 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.

3.9 SOFT COMMISSIONS AND REBATES

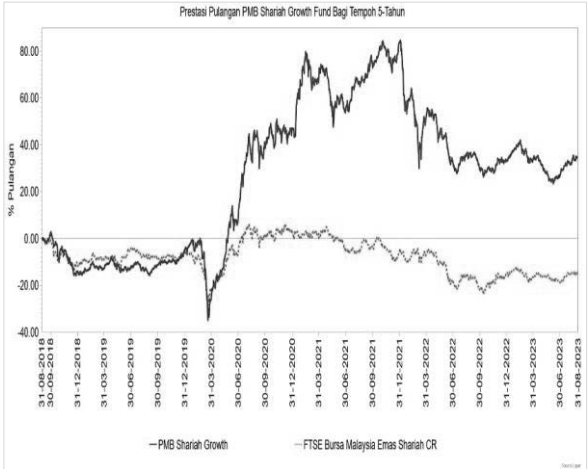
During the 6-month financial period ended 31 August 2023, the Fund Manager received services from one of the stockbroking institutions that indirectly assists in the decision-making process pertaining to the Fund's investment. The services received are in the form of advisory services on Shariah matters.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

4.1 PRESTASI DANA

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



Sepanjang tempoh tersebut, NAB/unit Dana mencatat peningkatan sebanyak 34.91% manakala, penanda aras Dana jatuh sebanyak 14.73%.

Sepanjang tempoh 6 bulan kewangan berakhir 31 Ogos 2023, NAB/unit Dana menyusut sebanyak RM0.0103 atau -0.67% kepada RM1.5267 daripada RM1.5370 pada 28 Februari 2023.

4.2 PENGAGIHAN PENDAPATAN/TERBITAN UNIT PECAHAN

Dana ini tidak mengisytiharkan sebarang pengagihan pendapatan atau unit pecahan bagi tempoh kewangan berakhir 31 Ogos 2023.

4.3 POLISI DAN STRATEGI PELABURAN

Fokus adalah pada ekuiti patuh Syariah oleh 300 syarikat patuh Syariah teratas dari segi permodalan pasaran dengan jangkaan pertumbuhan pendapatan sesaham melebihi 10.0% p.a. Pendedahan ekuiti minima 80.0% hingga maksima 99.5%.

Sepanjang tempoh 6 bulan kewangan berakhir 31 Ogos 2023, Pengurus Dana melaksanakan aktiviti penjualan dan pembelian ekuiti di dalam portfolio Dana berdasarkan analisa 'relative strength' terhadap syarikat tersenarai di Bursa Malaysia yang dijangka mencatat pertumbuhan sekurang-kurangnya 10% dalam pendapatan korporat. Ini merupakan tempoh yang sukar bagi Dana yang berteraskan pertumbuhan kerana saham-saham pertumbuhan, terutamanya dengan kadar penilaian yang tinggi, terdedah kepada kadar inflasi yang tinggi.

4.3 POLISI DAN STRATEGI PELABURAN (SAMB.)

Sepanjang tempoh tinjauan ini, Pengurus Dana berdepan dengan peningkatan inflasi yang telah memberi kesan negatif kepada keuntungan dan margin pertumbuhan korporat. Hal ini telah menyebabkan hanya sedikit saham pertumbuhan yang boleh dilaburkan sekaligus mengurangkan aktiviti pembelian dan penjualan Dana. Pendedahan ekuiti Dana dikekalkan antara 80% dan 95% sepanjang tempoh kajian.

4.4 DAGANGAN SILANG

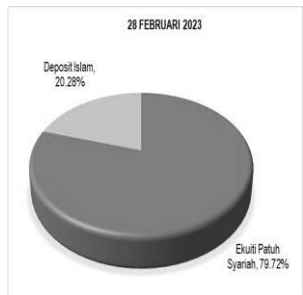
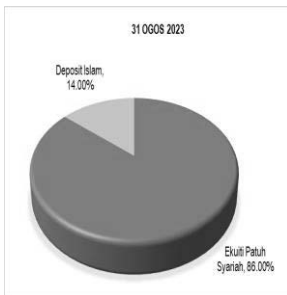
Tiada urusan dagangan silang yang dilaporkan di dalam tempoh kewangan.

4.5 PERUMPUKAN ASET DANA

Pecahan seunit mengikut kelas aset adalah seperti berikut: -

PECAHAN SEUNIT MENGIKUT KELAS ASET				
	31 Ogos 2023 (%)	28 Feb 2023 (%)	Perubahan Peratus Mata	Purata Pendedahan Pelaburan (%)
Ekuiti Patuh Syariah	86.00	79.72	6.28	82.86
Deposit Islam dan lain-lain	14.00	20.28	(6.28)	17.14

Pada 31 Ogos 2023, pegangan ekuiti patuh Syariah Dana ialah sebanyak 86.00%. Baki 14.00% berada dalam deposit Islam dan pelaburan-pelaburan lain yang dibenarkan.



4.6 SUASANA BURSA SAHAM

Bagi tempoh 6 bulan berakhir 31 Ogos 2023, penanda aras utama ekuiti patuh Syariah Malaysia iaitu Indeks FBMSHA meningkat sebanyak 122.97 mata atau 1.14% kepada 10,920.64 manakala penanda aras utama Bursa Malaysia iaitu FBKLCI menyusut sebanyak 2.25 mata atau -0.15% kepada 1,451.94.

Bagi tempoh tersebut, FBMSHA mencatat paras tertinggi 10,966.95 pada 16 Ogos 2023 dan paras terendah 10,414.87 pada 30 Jun 2023. Sementara itu, FBKLCI mencatat paras tertinggi 1,463.51 pada 16 Ogos 2023 manakala paras terendah pula ialah 1,374.64 yang dicatat pada 8 Jun 2023. Julat pergerakan Indeks FBM Syariah untuk tempoh tersebut ialah 552.08 mata berbanding 2,201.72 mata pada tempoh yang sama tahun sebelumnya.

4.6 SUASANA BURSA SAHAM (SAMB.)

FBMKLCI menutup bulan Mac 2.2% atau 31.60 mata lebih rendah kepada 1,422.59 mata. Kebimbangan yang berlarutan mengenai krisis kewangan yang bermula dengan Silicon Valley Bank, Signature Bank, Credit Suisse dan First Republic Bank menakutkan pelabur dan membawa kepada penjualan di pasaran sepanjang separuh pertama bulan Mac. Ketidakpastian terhadap dasar monetari turut mempengaruhi sentimen menjelang pengumuman Indeks Harga Pengguna (IHP) AS bagi Februari. Selepas mengalami kejatuhan 64 mata dan jatuh ke paras terendahnya pada 1,391.04 pada 16 Mac, FBMKLCI mula mengukuh pada separuh kedua Mac sekitar paras 1,400 apabila pelabur berpendapat bacaan IHP Februari AS menepati jangkaan kebanyakan penganalisis dan kejayaan mengehadkan risiko penularan berikutan kejatuhan Silicon Valley Bank dan Signature Bank, dengan pihak berkuasa AS mengambil langkah tegas untuk memulihkan keyakinan. Berikutan kerisauan sektor perbankan AS dan Euro yang semakin reda, FBMKLCI melantun semula pada minggu terakhir Mac untuk mengurangkan kerugiannya. Pada bulan Mac, Bank Negara Malaysia (BNM) mengekalkan Kadar Dasar Semalaman (OPR) pada 2.75%. Sementara itu, Jawatankuasa Mesyuarat Terbuka Persekutuan AS (FOMC) menaikkan julat sasaran untuk kadar Dananya sebanyak 25 mata asas kepada julat 4.75%-5.00%.

FBMKLCI bergelut pada April, bergerak dalam julat sempit 26 mata dan ditutup rendah sedikit sebanyak 0.5% atau 6.64 mata bulan ke bulan (MoM) sebelum ditutup pada 1,415.95. Pasaran Malaysia kekurangan petunjuk baru, dan pelabur berada di luar pasaran. Kebimbangan yang semakin meningkat terhadap kedudukan sektor perbankan AS berikutan perkembangan di First Republic Bank merebak ke pasaran ekuiti Malaysia dan mencetus kegiatan penjualan oleh pelabur. Sentimen pasaran juga kekal berhati-hati berikutan kebimbangan terhadap peningkatan ketidaktentuan ekonomi global dan peningkatan ketegangan geopolitik. Jumlah dagangan Bursa Malaysia tertumpu pada saham berharga rendah dan bermodal kecil. Dari segi ekonomi, Tabung Kewangan Antarabangsa (IMF) menyemak semula unjuran Keluaran Dalam Negara Kasar (KDNK) globalnya daripada +2.9% kepada +2.8% untuk 2023 dan +3.1% kepada +3% untuk 2024. Bank Dunia pula menyemak semula pertumbuhan global 2023 sedikit meningkat kepada 2% daripada ramalan Januari 1.7%. Mengenai KDNK 2023 Malaysia, IMF, Bank Pembangunan Asia (ADB) dan S&P Global Ratings menjangkakan tumbuh sebanyak 4.5%, 4.7% dan 3.2%, masing-masing. Pada April, Perdana Menteri melawat China, yang menyaksikan pemeteraian 19 Memorandum Persefahaman (MOU) berjumlah RM170 bilion.

Pada bulan Mei, Bursa Malaysia kekal dalam aliran menurun berikutan tekanan jualan berterusan ke atas saham berwajaran tinggi terpilih, dengan indeks FBMKLCI merosot sebanyak 2.0% atau 28.83 mata MoM untuk ditutup pada 1,387.12. Isu luaran, iaitu kebuntuan hutang AS dan komen "hawkish" daripada pegawai Fed, menyebabkan pasaran dalam arah aliran negatif bulan ini, disamping pelabur menunggu isyarat berakhirnya kitaran kenaikan kadar faedah AS. Di peringkat domestik, keputusan korporat bagi S1 2023 yang tidak memberangsangkan dan pilihan raya negeri di enam negeri yang bakal diadakan adalah antara faktor yang membuatkan pelabur mengambil pendekatan berhati-hati.

4.6 SUASANA BURSA SAHAM (SAMB.)

Dari segi ekonomi, KDNK Malaysia berkembang 5.6% pada S1 2023, didorong oleh permintaan dalam negara dan BNM mengejutkan pasaran dengan menaikkan OPR sebanyak 25 mata asas (bps) kepada 3%, kenaikan pertama sejak November 2022.

Pada bulan Jun, FBMKLCI jatuh sebanyak -0.8% MoM. FBMKLCI menjunam sebanyak 18.2 mata sebelum mengurangkan kerugiannya kepada 11.7 mata pada 1,376.68 pada hari terakhir separuh pertama tahun 2023, ekoran aktiviti pelarasan oleh Dana-Dana sebelum pilihanraya negeri bagi enam negeri yang mungkin diadakan pada Ogos. Di peringkat global, Bank Dunia dan OECD menyemak semula unjuran pertumbuhan ekonomi global mereka masing-masing kepada 2.1% (sebelum ini 1.7%) dan 2.7% (sebelum ini 1.7%), untuk 2023. Selepas Dewan Perwakilan AS dan Senat meluluskan perjanjian had hutang AS, Presiden Joe Biden menandatangani perjanjian itu menjadi undang-undang, mengelakkan kemungkiran hutang AS. Di peringkat tempatan, kerajaan telah mengurangkan duti setem bagi saham yang didagangkan di Bursa Malaysia, menurunkannya kepada 0.10% daripada 0.15% daripada nilai kontrak, tertakluk kepada had maksimum RM1,000 setiap kontrak, berkuat kuasa Julai 2023.

Pada Julai, FBMKLCI meningkat 6.0% atau 82.75 mata MoM untuk ditutup pada 1,459.43. Keyakinan bahawa Fed berada di penghujung kitaran kenaikan kadarnya, prospek lebih banyak langkah rangsangan daripada Beijing untuk menyokong pertumbuhan China, dan aliran masuk Dana asing membantu mendorong pasaran lebih tinggi. Selain itu, sektor perladangan dan minyak meningkat selepas harga komoditi seperti Minyak Sawit Mentah dan Minyak Mentah meningkat susulan serangan Rusia ke atas kemudahan pertanian Ukraine dan penamatan perjanjian bijirin Laut Hitam. Sementara itu, berita global lain termasuk a) IMF mengunjurkan pertumbuhan KDNK global sebanyak 3.0% pada 2023, naik 0.2 peratusan mata daripada unjuran April, b) FOMC menaikkan kadar Dana sebanyak 25 mata asas kepada 5.25 -5.50%, dan c) Saudi melanjutkan pengurangan pengeluarannya sebulan lagi ke bulan Ogos dan Rusia mengurangkan eksportnya sebanyak 500,000 tong sehari pada bulan Ogos. Di dalam negara pula, kerajaan a)ewartakan pengurangan duti setem bagi saham yang didagangkan di Bursa Malaysia kepada 0.10% daripada 0.15% daripada nilai kontrak, tertakluk kepada had maksimum RM1,000 setiap kontrak, berkuat kuasa 13 Julai 2023, b) melancarkan Naratif Ekonomi Madani, c) melancarkan Pelan Hala Tuju Peralihan Tenaga Nasional (NETR) Bahagian 1, dan d) BNM mengekalkan OPR pada 3.0%.

Pada Ogos, FBMKLCI susut sedikit 7.49 mata, atau 0.5%, MoM untuk ditutup pada 1,451.94 mata. Lonjakan minat belian dilihat dalam sektor hartanah, utiliti dan pembinaan. Selain itu, pelabur kekal berhati-hati berikutan pilihan raya negeri, musim keputusan korporat, pertumbuhan KDNK S2 2023 yang lebih perlahan iaitu 2.9%, dan pasaran global yang lemah. Pasaran global menunjukkan prestasi yang tidak memberangsangkan selepas a) Fitch Ratings menurunkan penarafan kredit A.S. kepada AA+ daripada AAA, b) Moody's menurunkan penarafan kredit untuk sepuluh bank kecil A.S. dan meletakkan beberapa bank yang lebih besar dalam pengawasan untuk menurunkan tarafnya, c) S&P Global memotong penarafan kredit dan tinjauan ke atas beberapa bank di A.S. dan d) aktiviti ekonomi China yang lemah.

4.6 SUASANA BURSA SAHAM (SAMB.)

Dalam keadaan pasaran yang tidak menentu ini, nilai NAB/unit Dana menurun sebanyak 0.67% bagi tempoh 6 bulan kewangan berakhir 31 Ogos 2023.

4.7 SUASANA PASARAN WANG TEMPATAN

Jawatankuasa Dasar Monetari (MPC) BNM memutuskan untuk mengekalkan OPR pada 3.00% dalam mesyuarat yang bersidang pada 6 Julai 2023.

Ekonomi global terus berkembang, didorong oleh keadaan permintaan dalam negeri yang berdaya tahan dengan sokongan keadaan pasaran pekerja yang teguh. Walau bagaimanapun, pertumbuhan global terus terjejas disebabkan oleh inflasi teras yang berlarutan dan kadar faedah yang lebih tinggi. Meskipun pembukaan semula China terus menyokong ekonomi global, kadar pemulihannya menjadi perlahan pada bulan-bulan kebelakangan ini. Pada peringkat global, inflasi keseluruhan terus menurun, namun inflasi teras masih melebihi purata yang 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 momentum ekonomi utama yang lebih perlahan, inflasi sebenar yang lebih tinggi daripada jangkaan, ketegangan geopolitik yang semakin meruncing dan keadaan pasaran kewangan yang menjadi ketat secara mendadak.

Susulan pertumbuhan yang kukuh pada suku pertama tahun 2023, ekonomi Malaysia berkembang pada kadar yang lebih sederhana pada bulan-bulan kebelakangan ini. Keadaan ini berikutan eksport yang terjejas disebabkan oleh permintaan luaran yang lebih perlahan, seperti yang dijangka. Pertumbuhan bagi bulan-bulan seterusnya pada tahun 2023 akan terus didorong oleh permintaan dalam negeri yang berdaya tahan. Perbelanjaan isi rumah terus disokong oleh keadaan pasaran pekerja yang menggalakkan, terutamanya dalam sektor berorientasikan dalam negeri. Ketibaan pelancong bertambah dengan stabil dan dijangka terus meningkat lantas menggiatkan aktiviti berkaitan pelancongan. Aktiviti pelaburan akan disokong oleh projek infrastruktur berbilang tahun yang terus dilaksanakan. Keadaan kewangan domestik juga terus kondusif untuk pengantaraan kewangan berikutan pertumbuhan kredit yang berterusan. Prospek pertumbuhan bergantung pada risiko pertumbuhan menjadi perlahan yang berpunca daripada pertumbuhan global yang lebih lemah daripada jangkaan. Risiko pertumbuhan menjadi lebih tinggi pula berpunca terutamanya daripada faktor-faktor dalam negeri seperti aktiviti pelancongan yang lebih kukuh daripada jangkaan serta pelaksanaan projek yang lebih pantas.

Inflasi keseluruhan terus menurun berikutan faktor kos yang lebih rendah. Meskipun inflasi teras juga menjadi sederhana, inflasi tersebut kekal tinggi berbanding dengan purata jangka panjang berikutan faktor permintaan dan kos yang berlarutan. Inflasi keseluruhan dan inflasi teras bagi separuh kedua tahun 2023 diunjurkan lebih rendah namun pada amnya adalah mengikut jangkaan. Risiko terhadap prospek inflasi terus sangat dipengaruhi oleh inflasi teras yang berlarutan, perubahan dasar dalam negeri mengenai subsidi dan kawalan harga, serta perkembangan harga komoditi global dan pasaran kewangan.

(Sumber: Laman sesawang Bank Negara Malaysia)

4.8 KEPENTINGAN PEMEGANG-PEMEGANG UNIT

Sepanjang tempoh kajian berakhir 31 Ogos 2023, tiada sebarang kejadian yang menjejaskan kepentingan Pemegang-Pemegang Unit selain daripada urusniaga-urusniaga yang dijalankan selaras dengan Surat Ikatan Amanah, Garis panduan Tabung Unit Amanah, Akta Pasaran Modal dan Perkhidmatan 2007 dan undang-undang lain yang berkuatkuasa.

4.9 REBAT DAN KOMISEN RINGAN

Sepanjang tempoh 6 bulan kewangan berakhir 31 Ogos 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 GROWTH FUND (“FUND”)

We have acted as Trustee of the Fund for the 6 months financial period ended 31 August 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

20 October 2023

6. SHARIAH ADVISER’S REPORT

TO THE UNIT HOLDERS OF PMB SHARIAH GROWTH 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 August 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 October 2023

7. STATEMENT BY MANAGER

To the Unit Holders of PMB SHARIAH GROWTH 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 semi-annual financial statements give a true and fair view on the financial position of the Fund as at 31 August 2023 and of its statement of comprehensive income, changes in equity and cash flows for the financial period ended 31 August 2023 in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards 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 SHARIAH GROWTH FUND

MAHANI BINTI IBRAHIM
Director

MAHDZIR BIN OTHMAN
Director

KUALA LUMPUR

19 October 2023

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

		<u>31.08.2023</u>	<u>28.02.2023</u>
ASSETS	NOTE	RM	RM
INVESTMENTS	4		
Quoted Shariah-compliant shares in Malaysia		220,201,437	180,960,486
Cash and cash equivalents	5	24,755,219	44,356,103
		<u>244,956,656</u>	<u>225,316,589</u>
OTHER ASSETS			
Amount owing by the Manager	6	200,642	1,187,152
Amount owing by the stockbroking companies		161,323	1,018,760
Profit receivable from Islamic deposits		29,115	17,111
Dividend receivable		544,600	210,000
Tax receivable		7,643	7,643
		<u>943,323</u>	<u>2,440,666</u>
TOTAL ASSETS		<u>245,899,979</u>	<u>227,757,255</u>
LIABILITIES			
Amount owing to the Trustee		10,247	8,879
Amount owing to the stockbroking companies		1,671,107	693,812
Other payables and accruals		9,750	16,500
TOTAL LIABILITIES		<u>1,691,104</u>	<u>719,191</u>
NET ASSET VALUE		<u>244,208,875</u>	<u>227,038,064</u>
EQUITY			
Unitholders' capital	7	225,666,198	207,783,773
Retained profits		18,542,677	19,254,291
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>244,208,875</u>	<u>227,038,064</u>
UNITS IN CIRCULATION	7	<u>159,968,115</u>	<u>147,711,807</u>
NET ASSET VALUE PER UNIT (RM)	8	<u>1.5267</u>	<u>1.5370</u>

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

		Six months ended <u>31.08.2023</u>	Six months ended <u>31.08.2022</u>
	<u>NOTE</u>	RM	RM
INVESTMENTS INCOME			
Profits from Islamic deposits		597,027	262,809
Hibah from Al-Wadiah savings		455	691
Dividends income		3,598,596	3,122,538
Net loss from sales of investments		(18,662,992)	(2,293,732)
Net unrealised profit/(loss) on changes in fair value of investments	9	16,514,635	(15,842,073)
		<u>2,047,721</u>	<u>(14,749,767)</u>
EXPENSES			
Management fee	10	1,726,059	1,477,222
Trustee fee	11	57,535	49,241
Audit fee		7,500	7,500
Tax agent fee		750	600
Stockbroking fee and other transaction costs	12	960,192	1,154,943
Administrative expenses		7,299	7,068
		<u>2,759,335</u>	<u>2,696,574</u>
LOSS BEFORE TAXATION			
		(711,614)	(17,446,341)
Taxation	13	-	-
LOSS AFTER TAXATION			
		<u>(711,614)</u>	<u>(17,446,341)</u>
LOSS AFTER TAXATION IS MADE UP AS FOLLOWS:			
NET REALISED LOSS		(17,226,249)	(1,604,268)
NET UNREALISED PROFIT/(LOSS)	9	16,514,635	(15,842,073)
		<u>(711,614)</u>	<u>(17,446,341)</u>

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

	<u>NOTE</u>	<u>Unitholders' Capital</u> RM	<u>Retained Profits</u> RM	<u>Total Equity</u> RM
Balance as at 1 March 2022		144,936,000	37,165,716	182,101,716
Net realised loss		-	(1,604,268)	(1,604,268)
Net unrealised loss	9	-	(15,842,073)	(15,842,073)
Creation of units	7	57,761,265	-	57,761,265
Cancellation of units	7	(9,887,360)	-	(9,887,360)
Balance as at 31 August 2022		192,809,905	19,719,375	212,529,280
Balance as at 1 March 2023		207,783,773	19,254,291	227,038,064
Net realised loss		-	(17,226,249)	(17,226,249)
Net unrealised profit	9	-	16,514,635	16,514,635
Creation of units	7	32,054,901	-	32,054,901
Cancellation of units	7	(14,172,476)	-	(14,172,476)
Balance as at 31 August 2023		225,666,198	18,542,677	244,208,875

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

	<u>31.08.2023</u>	<u>31.08.2022</u>
	RM	RM
CASH FLOWS FROM INVESTING AND OPERATING ACTIVITIES		
Proceeds from sale of investments	144,212,554	188,229,905
Purchase of investments	(183,767,130)	(218,812,192)
Dividends received	3,263,996	2,143,639
Profit from Islamic deposits	585,023	254,842
Hibah from Al-Wadiah savings	455	691
Management fee paid	(1,685,006)	(1,434,980)
Trustee fee paid	(56,167)	(47,833)
Payment for audit fee	(15,000)	(15,000)
Payment of other expenses	(967,491)	(1,162,011)
Net cash used in investing and operating activities	<u>(38,428,766)</u>	<u>(30,842,939)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	33,076,562	57,078,979
Payment of cancellation of units	(14,248,680)	(9,848,315)
Net cash generated from financing activities	<u>18,827,882</u>	<u>47,230,664</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(19,600,884)</u>	16,387,725
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>44,356,103</u>	17,866,792
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>24,755,219</u></u>	<u><u>34,254,517</u></u>
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Al-Wadiah Savings	395,836	1,303,200
Islamic deposits with licensed financial institutions in Malaysia	<u>24,359,383</u>	<u>32,951,317</u>
	<u><u>24,755,219</u></u>	<u><u>34,254,517</u></u>

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

1. THE FUND, THE MANAGER AND PRINCIPAL ACTIVITY

PMB Shariah Growth Fund (“the Fund”) is managed by PMB Investment Berhad, was launched on 28 December 1972 under the name of Kumpulan Modal Bumiputera – Dana Pertumbuhan. On 18 October 2012, this Fund changed its name to ASM Shariah Growth Fund as stated in the Tenth Supplementary Deed on dated 29 November 2012 and has registered with the Securities Commission Malaysia on 12 December 2012. Pursuant to the Master Prospectus dated on 28 April 2014, this Fund once again changed its name from ASM Shariah Growth Fund to PMB Shariah Growth Fund in line with the change of Manager’s name from ASM Investment Services Berhad to PMB Investment Berhad. 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 main activity of PMB Shariah Growth Fund is to invest in marketable securities transactions in which the investment is made in the “Permitted Investments” as defined under Clause No. 1 of the Deed of Trust and subject to approval by the Securities Commission Malaysia and in accordance with Shariah principles from time to time. This includes securities listed on Bursa Malaysia and in money market instruments approved by the Shariah principles.

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. OBJECTIVES 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 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.

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

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

(a) Equity Market Risk (Contd.)

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

Quoted Shariah-compliant shares in Malaysia	Changes in equity price	Impact on distributed net asset value
RM	RM	RM
220,201,437	+5 / -5	11,010,072/(11,010,072)

(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 equity securities in the portfolio of the 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 31 AUGUST 2023

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

(d) Shariah Status Reclassification Risk (Contd.)

(a) Shariah-compliant equity securities (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.

The risk refers 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.

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

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

(e) 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 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.

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	31.08.2023 BETWEEN 1 month to 1 year RM	Total RM
Amount owing to the Trustee	10,247	-	10,247
Amount owing to the stockbroking companies	1,671,107	-	1,671,107
Other payables and accruals	-	9,750	9,750
Contractual cash outflows	1,681,354	9,750	1,691,104

	Less than 1 month RM	28.02.2023 BETWEEN 1 month to 1 year RM	Total RM
Amount owing to the Trustee	8,879	-	8,879
Amount owing to the stockbroking companies	693,812	-	693,812
Other payables and accruals	-	16,500	16,500
Contractual cash outflows	702,691	16,500	719,191

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 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 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 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:
 - Amendment to MFRS 1 First-Time Adoption of Malaysian Financial Reporting Standards
 - Amendment to MFRS 9 Financial Instruments
 - Amendment to MFRS 16 Leases
 - 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.

Standards issued but not yet effective

Effective for 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 108 – Accounting policies, Changes in Accounting Estimates and Errors (Definition of Accounting Estimates)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 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 (Contd.)

Effective for financial year beginning on or after 1 January 2023: (Contd.)

- Amendments to MFRS 112 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

Effective for financial year 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) 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 and foreign stock exchange. 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 31 AUGUST 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 gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial 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 31 AUGUST 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(I) Financial Instruments (Contd.)

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

(a) Amortised cost (AC) (Contd.)

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. 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 31 AUGUST 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

(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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(l) Financial Instruments (Contd.)

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

Financial liabilities (Contd.)

(b) Provisions (Contd.)

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.

(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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(l) Financial Instruments (Contd.)

(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.

(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 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(m) Impairment of Assets (Contd.)

(i) Financial assets (Contd.)

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.

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(m) Impairment of Assets (Contd.)

(ii) Other assets (Contd.)

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.

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).

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

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

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).
- 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

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

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

<u>31.08.2023</u>	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
Financial Assets at FVPL				
Quoted Shariah-compliant shares in Malaysia	220,201,437	-	-	220,201,437

<u>28.02.2023</u>	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
Financial Assets at FVPL				
Quoted Shariah-compliant shares in Malaysia	180,960,486	-	-	180,960,486

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. INVESTMENTS

Details are as follows:

	<u>31.08.2023</u>	<u>28.02.2023</u>
Note	RM	RM
Quoted Shariah-compliant shares @ cost	198,129,380	175,403,064
Surplus	<u>22,072,057</u>	<u>5,557,422</u>
Market Value	<u>220,201,437</u>	<u>180,960,486</u>
Islamic Deposits	5 <u>24,359,383</u>	<u>44,299,678</u>
Total Investments	<u><u>244,560,820</u></u>	<u><u>225,260,164</u></u>

The list of investments as per Schedule A.

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

5. CASH AND CASH EQUIVALENTS

	Note	<u>31.08.2023</u> RM	<u>28.02.2023</u> RM
Islamic deposits with licenced financial institutions in Malaysia	4	24,359,383	44,299,678
Al – Wadiah savings		<u>395,836</u>	<u>56,425</u>
		<u>24,755,219</u>	<u>44,356,103</u>

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

	<u>31.08.2023</u> RM	<u>28.02.2023</u> RM
Islamic Banks	13,524,784	33,504,639
Investment Banks	<u>10,834,599</u>	<u>10,795,039</u>
	<u>24,359,383</u>	<u>44,299,678</u>

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

	<u>Average Profit Rate</u> %	<u>Average Maturity Period</u> Days
31.08.2023		
Islamic Banks	3.19	27
Investment Banks	<u>2.94</u>	<u>3</u>
28.02.2023		
Islamic Banks	2.62	10
Investment Banks	<u>2.78</u>	<u>8</u>

6. AMOUNT OWING BY THE MANAGER

	<u>31.08.2023</u> RM	<u>28.02.2023</u> RM
Creation of unit receivable	529,669	1,551,331
Cancellation of unit payable	(21,593)	(97,798)
Management fee accrued	<u>(307,434)</u>	<u>(266,381)</u>
	<u>200,642</u>	<u>1,187,152</u>

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

7. UNITHOLDERS' CAPITAL

	<u>31.08.2023</u>		<u>28.02.2023</u>	
	Unit	RM	Unit	RM
Balance brought forward	147,711,807	207,783,773	108,153,735	144,936,000
Creation of units during the period	21,786,405	32,054,901	58,061,191	91,357,996
	<u>169,498,212</u>	<u>239,838,674</u>	<u>166,214,926</u>	<u>236,293,996</u>
Cancellation of units during the period	<u>(9,530,097)</u>	<u>(14,172,476)</u>	<u>(18,503,119)</u>	<u>(28,510,223)</u>
Balance carried forward	<u>159,968,115</u>	<u>225,666,198</u>	<u>147,711,807</u>	<u>207,783,773</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>31.08.2023</u>		<u>28.02.2023</u>	
	RM	RM/ Unit	RM	RM/ Unit
Net asset value per unit attributable to the unitholders as disclosed in the Financial Statements	<u>244,208,875</u>	<u>1.5267</u>	<u>227,038,064</u>	<u>1.5370</u>

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

	<u>31.08.2023</u>	<u>31.08.2022</u>
	RM	RM
Unrealised profit/(loss) on quoted Shariah-compliant shares	22,072,057	(5,130,962)
Total unrealised profit/(loss)	22,072,057	(5,130,962)
Less: Unrealised profit/(loss) of previous period	(5,557,422)	(10,711,111)
	<u>16,514,635</u>	<u>(15,842,073)</u>

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

10. 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.

11. TRUSTEE FEE

The fee paid to Trustee, AmanahRaya 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.

12. TRANSACTIONS WITH BROKER/DEALER (01/03/2023 – 31/08/2023)

Broker/Dealer	Transaction Value RM	%	Commission & Fee RM	%
Public Investment Bank Bhd	40,822,409	12.44	115,305	12.01
Nomura Securities (M) Sdn Bhd	39,035,692	11.90	78,377	8.16
KAF Equity Sdn Bhd	35,346,773	10.77	91,081	9.48
Phillip Capital Sdn Bhd	31,623,689	9.64	85,644	8.92
Maybank Investment Bank Bhd	30,470,477	9.29	92,881	9.67
CGS-CIMB Securities Sdn Bhd	22,155,479	6.75	71,530	7.45
Macquarie Capital Securities (M) Sdn Bhd	21,549,132	6.57	71,647	7.46
BIMB Securities Sdn Bhd	20,355,468	6.20	61,636	6.42
Hong Leong Investment Bank Bhd	18,668,693	5.69	66,741	6.95
RHB Investment Bank Bhd	17,822,832	5.43	56,619	5.90
AmInvestment Bank Bhd	17,778,767	5.42	54,906	5.72
Kenanga Investment Bank Bhd	17,436,839	5.32	60,655	6.32
MIDF Amanah Investment Bank Bhd	15,033,293	4.58	53,170	5.54
Total Transactions	328,099,543	100.00	960,192	100.00

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

13. TAXATION

	<u>31.08.2023</u>	<u>31.08.2022</u>
	RM	RM
Taxation for the year	-	-

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 period ended 31 August 2023 and 31 August 2022 are as follows:

	<u>31.08.2023</u>	<u>31.08.2022</u>
	RM	RM
Loss before taxation	(711,614)	(17,446,341)
Taxation at the rate of 24%	170,787	4,187,122
Tax effect of income not subject to tax	491,453	(3,539,944)
Tax effect of expenses not allowed	(662,240)	(647,178)
Taxation for the year	-	-

14. DISTRIBUTION

No income distribution (semi-annual) to unitholders is recommended for the financial period ended 31 August 2023.

15. MANAGER'S AND DIRECTORS' INTERESTS

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

	<u>31.08.2023</u>	<u>31.08.2022</u>
	RM	RM
(a) Unit Holding		
PMB Investment Berhad	Nil	Nil
Directors	Nil	Nil
(b) Expenses		
Management fee paid and accrued	RM 1,726,059	RM 1,477,222

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.

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

16. TOTAL EXPENSE RATIO (“TER”)

TER is calculated as follows: - 31.08.2023 31.08.2022

$$\text{TER} = \frac{\text{Fees of the Fund + Recovered expenses of the Fund} \times 100}{\text{Average net asset value of the Fund calculated on a daily basis}} \quad \text{0.79\%} \quad \text{0.79\%}$$

17. PORTFOLIO TURNOVER RATIO (“PTR”)

PTR is calculated as follows: 31.08.2023 31.08.2022

$$\text{PTR} = \frac{(\text{Total acquisition} + \text{Total disposals})/2}{\text{Average net asset value of the Fund calculated on a daily basis}} \quad \text{0.72 times} \quad \text{1.03 times}$$

18. 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>31.08.2023</u>	<u>Carrying Amount</u> RM	<u>AC</u> RM	<u>FVPL</u> RM
Financial Assets			
Quoted Shariah – compliant shares in Malaysia	220,201,437	-	220,201,437
Cash and cash equivalents	24,755,219	24,755,219	-
Amount owing by the Manager	200,642	200,642	-
Amount owing by the Stockbroking companies	161,323	161,323	-
Profits receivable from Islamic deposits	29,115	29,115	-
Dividend receivable	544,600	544,600	-
	<u>245,892,336</u>	<u>25,690,899</u>	<u>220,201,437</u>

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

18. FINANCIAL INSTRUMENTS (CONTD.)**a) Classification of financial instruments (Contd.)**

<u>31.08.2023</u>	<u>Carrying Amount RM</u>	<u>AC RM</u>	
Financial Liabilities			
Amount owing to the Trustee	10,247	10,247	
Amount owing to the stockbroking companies	1,671,107	1,671,107	
Other payables and accruals	9,750	9,750	
	<u>1,691,104</u>	<u>1,691,104</u>	
<u>28.02.2023</u>	<u>Carrying Amount RM</u>	<u>AC RM</u>	<u>FVPL RM</u>
Financial Assets			
Quoted Shariah – compliant shares in Malaysia	180,960,486	-	180,960,486
Cash and cash equivalents	44,356,103	44,356,103	-
Amount owing by the Manager	1,187,152	1,187,152	-
Amount owing by the Stockbroking companies	1,018,760	1,018,760	-
Profits receivable from Islamic deposits	17,111	17,111	-
Dividend receivable	210,000	210,000	-
	<u>227,749,612</u>	<u>46,789,126</u>	<u>180,960,486</u>
<u>28.02.2023</u>	<u>Carrying Amount RM</u>	<u>AC RM</u>	
Financial Liabilities			
Amount owing to the Trustee	8,879	8,879	
Amount owing to the Stockbroking companies	693,812	693,812	
Other payables and accruals	16,500	16,500	
	<u>719,191</u>	<u>719,191</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 GROWTH FUND
LIST OF INVESTMENTS AS AT 31 AUGUST 2023**

NO	NAME OF INVESTMENT	NUMBER OF SHARES	AT COST	AT FAIR VALUE	PERCENTAGE OF NET ASSET VALUE
			RM	RM	%
A QUOTED SHARIAH-COMPLIANT SHARES					
MAIN MARKET					
CONSTRUCTION					
1	Gamuda Berhad	2,000,000	8,816,681	9,000,000	3.68
CONSUMER PRODUCTS & SERVICES					
1	Bermaz Auto Berhad	4,500,000	10,175,152	10,080,000	4.13
2	Padini Holdings Berhad	2,385,000	9,368,590	9,420,750	3.86
Total			19,543,742	19,500,750	7.99
ENERGY					
1	Dayang Enterprise Holdings Berhad	7,500,000	8,792,836	13,050,000	5.34
2	Velesto Energy Berhad	37,500,000	8,562,700	8,812,500	3.61
3	Wasco Bhd	9,000,000	7,473,244	8,415,000	3.45
Total			24,828,780	30,277,500	12.40
HEALTHCARE					
1	KPJ Healthcare Berhad	7,000,000	7,930,825	8,120,000	3.32
2	Optimax Holdings Berhad	2,941,400	2,234,631	2,073,687	0.85
Total			10,165,456	10,193,687	4.17
INDUSTRIAL PRODUCTS & SERVICES					
1	Aurelius Technologies Berhad	4,800,000	10,047,258	12,624,000	5.17
2	Hextar Global Berhad	7,300,000	5,648,566	5,511,500	2.26
3	Malayan Cement Bhd	2,900,000	9,569,439	11,020,000	4.51
4	Samaiden Group Berhad	10,000,000	7,751,261	12,500,000	5.12
5	Solarvest Holdings Berhad	7,000,000	8,817,226	9,170,000	3.75
Total			41,833,750	50,825,500	20.81

SCHEDULE A**PMB SHARIAH GROWTH FUND
LIST OF INVESTMENTS AS AT 31 AUGUST 2023**

No	NAME OF INVESTMENT	NUMBER OF SHARES	AT COST	AT FAIR VALUE	PERCENTAGE OF NET ASSET VALUE
			RM	RM	%
A QUOTED SHARIAH-COMPLIANT SHARES (CONTD.)					
MAIN MARKET					
PROPERTY					
1	Eco World Development Group Bhd	9,700,000	8,184,755	9,991,000	4.09
2	Paramount Corporation Bhd	6,040,000	5,234,772	5,889,000	2.41
Total			13,419,527	15,880,000	6.50
TECHNOLOGY					
1	Pentamaster Corporation Berhad	1,500,000	7,349,706	7,935,000	3.25
TELECOMMUNICATION & MEDIA					
1	CelcomDigi Berhad	2,500,000	10,662,313	10,950,000	4.48
2	TIME dotCom Berhad	1,700,000	7,612,301	9,350,000	3.83
Total			18,274,614	20,300,000	8.31
TRANSPORTATION & LOGISTICS					
1	MISC Bhd	1,200,000	8,499,596	8,640,000	3.54
UTILITIES					
1	PETRONAS Gas Berhad	500,000	8,463,604	8,560,000	3.51
ACE MARKET					
TECHNOLOGY					
1	Genetec Technology Berhad	3,800,000	10,436,191	9,044,000	3.70
2	Infomina Berhad	8,750,000	13,806,143	15,400,000	6.31
3	SFP Tech Holdings Berhad	14,500,000	12,691,590	14,645,000	6.00
Total			36,933,924	39,089,000	16.01
TOTAL QUOTED SHARIAH-COMPLIANT					
SHARES			198,129,380	220,201,437	90.17
UNREALISED GAIN			22,072,057		
			220,201,437		

SCHEDULE A**PMB SHARIAH GROWTH FUND
LIST OF INVESTMENTS AS AT 31 AUGUST 2023**

No	FINANCIAL INSTITUTION	TYPE	PLACEMENT	PLACEMENT	PERCENTAGE
			COST	FUND VALUE	OF NET ASSET
			RM	RM	%
B ISLAMIC DEPOSIT					
1	Bank Islam Malaysia Berhad	Commodity Murabahah	5,000,000	5,024,452	2.06
2	Kenanga Investment Bank Berhad	Commodity Murabahah	1,420,000	1,420,338	0.58
3	Kuwait Finance House (M) Berhad	Commodity Murabahah	8,524,784	8,527,586	3.49
4	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	9,414,599	9,416,121	3.86
Total Islamic Deposit			24,359,383	24,388,497	9.99
				244,589,934	100.16

9. BUSINESS INFORMATION NETWORK

SALES OFFICES

Head Office

2nd Floor, Wisma PMB,
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Central Region

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Kuala Lumpur

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 Lingkaran SV, Sunway Velocity,
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 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:

iFast Capital Sdn. Bhd.
Phillip Mutual Berhad
TA Investment Management Berhad
UOB Kay Hian Securities (M) Sdn Bhd
KAF Investment Funds Berhad
Affin Bank Berhad
Bank Simpanan Nasional

Financial Institutions For Autodebit Services:

Bank Simpanan Nasional
CIMB Bank Berhad
Malayan Banking Berhad/Maybank Islamic Berhad
RHB Bank Berhad/RHB Islamic Bank Berhad

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

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. :

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

NRIC No. (New) :

No. K/P (Baru)

____ - ____ - _____

Tel. No. :

No. Tel.

____ - _____ (House)

(Rumah)

____ - _____ (Mobile)

(Bilik)

____ - _____ (Office)

(Pegawai)

Ext. _____

Samb.

Fax No. :

No. Faks

____ - _____

Email :

E-mel

Address :

Alamat

Marital Status :

Status Perkahwinan

Single

Married

Others (please specify) _____

Bujang

Berlakte

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.

Pengesahan : 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.



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Know How. No Doubt.

PMB INVESTMENT BERHAD
199301001702 (256439-D)

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