



PMBINVESTMENT

ISLAMIC FUND MANAGEMENT COMPANY (IFMC)

PMB DANA AL-AIMAN

**SEMI-ANNUAL REPORT FOR THE
FINANCIAL PERIOD ENDED
30 NOVEMBER 2023**

Dear Unitholder,

MOVING TOWARDS ELECTRONIC COMMUNICATION.

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

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

Thank you.

CORPORATE INFORMATION

MANAGER

PMB INVESTMENT BERHAD

(A member of Pelaburan MARA Berhad)

HEAD OFFICE

2nd Floor, Wisma PMB,

No.1A, Jalan Lumut,

50400 Kuala Lumpur.

Tel: (03) 4145 3800 Fax: (03) 41453901

E-mail: clients@pelaburanmara.com.my

Website: www.pmbinvestment.com.my

BOARD OF DIRECTORS

Mansoor bin Ahmad

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

Nik Mohamed Zaki bin Nik Yusoff

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

Mahdzir bin Othman

Prof. Dr. Mohamed Aslam bin Mohamed Haneef

Rahimi bin Ramli (Appointed on 6 Junet 2023)

TRUSTEE

AMANAHRAYA TRUSTEES BHD

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 DANA AL-AIMAN – PMB AL-AIMAN (“FUND”).

1.2 FUND CATEGORY/TYPE

Equity (Shariah-Compliant) / Growth & Income

1.3 FUND INVESTMENT OBJECTIVE

To provide investors with steady return and to achieve capital growth in the medium to long term by investing in equities and fixed income securities that conform to the Shariah principles.

1.4 FUND PERFORMANCE BENCHMARK

FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA).

1.5 FUND DISTRIBUTION POLICY

The distribution (if any) is annual, subject to the availability of income for the financial period. The distribution of income, 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 holder 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 30 November 2023 and 3 financial year ended 31 May.

SECTOR	30 Nov	31 MAY		
	2023	2023	2022	2021
Quoted Shariah-Compliant Equities	%	%	%	%
Construction	5.28	1.51	3.2	3.60
Consumer Product & Services	4.09	7.51	2.53	6.33
Energy	8.91	6.36	2.76	2.49
Financial Services	1.32	-	2.35	-
Healthcare	2.19	2.55	-	16.02
Industrial Products & Services	20.94	17.56	23.87	10.05
Plantation	3.96	2.20	5.41	3.31
Property	1.85	-	-	-
Technology	20.28	29.26	18.91	25.56
Telecommunications & Media	1.96	3.04	7.82	5.12
Transportation & Logistics	4.10	2.48	3.02	-
Utilities	7.57	5.51	3.35	2.38
Quoted Shariah-compliant Warrants	-	-	-	0.09
Islamic Deposits / Cash / etc	17.55	21.32	26.78	25.05
Total	100.00	100.00	100.00	100.00

2.2 PERFORMANCE DETAILS

		30 Nov	31 MAY		
		2023	2023	2022	2021
Net Asset Value (NAV) -xD	(RM'000)	34,547	29,431	24,888	26,132
Unit in circulation	('000)	79,663	69,602	63,770	61,648
NAV per unit -xD	(RM)	0.4337	0.4228	0.3903	0.4239
NAV per unit -xD : <i>Highest</i>	(RM)	0.4496	0.4999	0.4809	0.4920
: <i>Lowest</i>	(RM)	0.4174	0.3690	0.3801	0.3996
Total Return *	(%)	2.58	16.01	(7.93)	11.56
Capital Growth *	(%)	2.58	8.33	(7.93)	5.34
Income Return	(%)	-	7.68	-	6.22
Gross Distribution per unit	(sen)	-	^3.00	-	^2.50
Net Distribution per unit	(sen)	-	^3.00	-	^2.50
Total Expense Ratio (TER) ¹	(%)	0.80	1.61	1.61	1.68
Portfolio Turnover Ratio (PTR) ²	(times)	0.64	1.33	0.92	1.39

* Source: Lipper

^ Distribution is in the form of units

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

2.2 PERFORMANCE DETAILS (CONT.)

- 1 The TER for the financial period ended 30 November 2023 unchanged to 0.80% as compared to the corresponding period last year. TER remained unchanged as the 37.06% increase in total expenditure was in line with the 32.41% increase in the average Fund size. The growth in average Fund size was due to the 24.76% growth in units in circulation.
- 2 The PTR for the six months financial period ended 30 November 2023 dropped to 0.64 times from 0.79 times in the previous period corresponding period on account of higher average Fund size which offset the 9.97% increase in average purchase and sale activities.

* AVERAGE TOTAL RETURN (30 NOVEMBER)			
	1-year	3-year	5-year
PMB DANA AL-AIMAN	13.67%	2.21%	6.47%
FBMSHA	1.36%	(5.97%)	(1.24%)

* ANNUAL TOTAL RETURN (31 MAY)					
	2023	2022	2021	2020	2019
PMB DANA AL-AIMAN	16.01%	(7.93%)	11.56%	7.70%	2.75%
FBMSHA	(7.85%)	(9.89%)	6.22%	1.95%	(3.12%)

* Source: Lipper

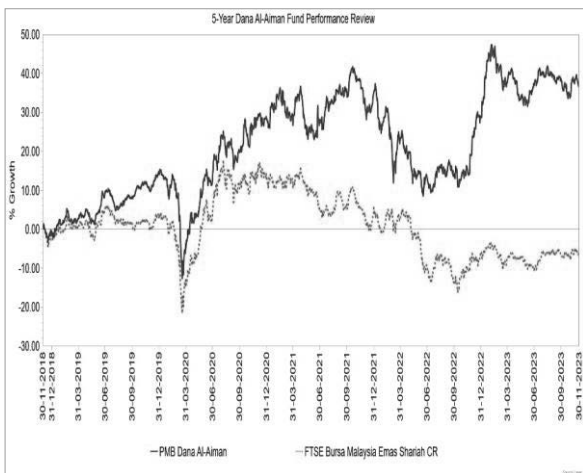
Past performance is not necessarily indicative of future performance, unit prices and investment returns may fluctuate.

3. MANAGER'S REPORT

We are pleased to present the Manager's report of PMB Al-Aiman for the financial period ended 30 November 2023 (1 June 2023 until 30 November 2023).

3.1 FUND PERFORMANCE

The Fund's performance measured against benchmark for 5-year financial period ended 30 November is as follows:-



For the 5-year period ended 30 November 2023, the Fund's increased by 36.81% compared to the benchmark return of -6.05%.

For the 6-month financial period ended 30 November 2023, NAV/unit increased by RM0.0109 or 2.58% to RM0.4337 from RM0.4228 as at 31 May 2023.

3.2 INCOME DISTRIBUTION/UNIT SPLIT

No income distribution and unit split were declared during the 6-month financial period ended 30 November 2023.

3.3 POLICY AND INVESTMENT STRATEGY

The Fund Manager adopted a top-down investment approach followed by both quantitative and qualitative screening from stock selection. We will be continuing to advocate a disciplined portfolio approach with a focus on stocks with sustainable earnings and solid growth prospects. The asset allocation and stock selection will be reviewed periodically depending on the country's economic and stock market outlook.

During 6-month financial period ended 30 November 2023, the Fund Manager had taken advantage of market volatility via active trading. In view of the global market weakness, recession fears and ongoing geopolitical crisis, we had also maintained the Fund defensive position by maintaining minimum permissible equity exposure.

3.4 CROSS TRADE

No cross-trade transactions have been carried out during the reported period.

3.5 SECURITIES FINANCING TRANSACTIONS

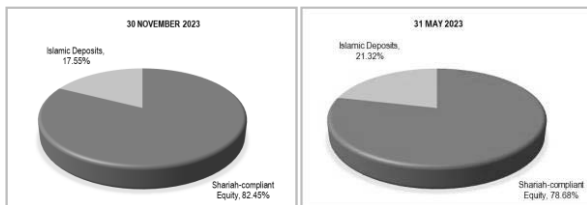
PMB Al-Aiman has not undertaken any securities lending or repurchase transactions during the financial period under review.

3.6 ASSET ALLOCATION OF THE FUND

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

ASSET ALLOCATION				
	30 Nov 2023 (%)	31 May 2023 (%)	Change (%)	Investment Exposure Average (%)
Shariah-compliant Equity	82.45	78.68	3.77	80.57
Islamic Deposits/ cash/ others	17.55	21.32	(3.77)	19.43

As at 30 November 2023, 82.45% of the Fund's NAV was invested in Shariah-compliant equity market. The balance of 17.55% was held in Islamic deposits and/or other permitted investments.



3.7 EQUITY MARKET REVIEW

For the half-year ended 30 November 2023, the main benchmark for the Malaysian Shariah-compliant equity, FBMSHA Index, appreciated by 322.85 points or 3.04% to 10,929.36 while the main benchmark for Malaysian stock market, FBMKLCI, increased by 65.62 points or 4.73% to 1,452.74.

During that period, the FBMSHA recorded its highest level of 11,047.30 on 15 November 2023 and its lowest of 10,414.87 on 30 June 2023. Meanwhile, FBMKLCI posted its highest level of 1,466.84 on 15 November 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 632.43 points as compared to 1,645.96 points during the same period in the previous year.

In June, the FBMKLCI fell by -0.8% month-on-month (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.

3.7 EQUITY MARKET REVIEW (CONTD.)

Globally, World Bank and Organisation for Economic Co-operation and Development (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 International Monetary Fund (IMF) projected global real Gross Domestic Product (GDP) growth of 3.0% in 2023, up 0.2 percentage point from its April forecast, b) the US Federal Open Meeting Committee (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) Bank Negara Malaysia (BNM) maintained its Overnight Policy Rate (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 September, the FBMKLCI lost 27.77 points, or 1.9%, MoM, but gained 3.5% (+48.26 points) quarter-on-quarter (QoQ) to close at 1,424.17 points. The local market ended in negative territory as investors continued to fret about Fed's hawkish pause, surging Treasury yields and dollar index, and a looming US government shutdown. Sentiment was also dampened by heightened concerns over China's property crisis and growing pessimism over an economic recovery in the country. Locally, BNM maintained the OPR at 3.00% as widely expected and domestic investors reassessed the 12 Malaysian Plan (12MP) – Mid Term Review.

In October, the FBMKLCI gained 17.97 points, or 1.3%, MoM to close at 1,442.14 points. Sentiment dented by intensified fear over higher-for-longer US interest rate, the spike in US Treasury yield, GDP downgrade from the region and weakening Asia's manufacturing.

3.7 EQUITY MARKET REVIEW (CONTD.)

Domestically, unencouraging economic development and foreign selling momentum added pressure on the local market. Despite the negative sentiment in the global market, FBMKLCI ended in positive territory due to buying support on the selected heavyweight counters. Prime Minister presented Budget 2024, themed "Economic Reforms, Empowering the People" in which the Malaysian economy is forecast to grow within the range of 4.0% to 5.0% next year (2023E: 4.0%). Meanwhile, the World Bank and IMF forecast Malaysia's real GDP to grow by 3.9% and 4.0% respectively in 2023. Both agencies expect Malaysia's GDP to grow 4.3% in 2024.

Tracking the positive performance in the global markets throughout the month and the MSCI rebalancing exercise at month-end helped the FBMKLCI gain 10.60 points, or 0.7%, MoM to close at 1,452.74 points in November. Besides, the market trended higher as foreign flows had been rising while local institutions were seeing an influx of buying flows in-line with the rise of the overall global market sentiment. The bulk of this month's gains were also due to the mostly better-than-expected US corporate earnings, more cooling October Consumer Price Index, the notion that the Fed is done raising rates and various economic data that seemed consistent with a soft-landing economic scenario in the US. Investors also digested high-level discussions between Chinese President Xi Jinping and US President Joe Biden during the APEC summit in California. Locally, the Malaysian economy grew by 3.3% in the third quarter of 2023 (2Q 2023: 2.9%), BNM maintained its OPR at 3% in its Monetary Policy Committee (MPC) meeting and a 30-day visa-free entry for travellers from China and India to Malaysia from 1 December 2023.

In this volatile market sentiment, the NAV/unit increased by 2.58% within a 6-month period ended 30 November 2023.

3.8 MONEY MARKET REVIEW

The Monetary Policy Committee (MPC) of BNM decided to maintain the OPR at 3.00% during its last meeting held on 2 November 2023.

The global economy continues to expand, driven by domestic demand supported by robust labor market conditions. The electrical and electronics (E&E) sector is beginning to show some signs of recovery but global trade remains weak, partly due to the shift in spending from goods to services and ongoing trade restrictions. Global growth continues to be hampered by still high inflation and higher interest rates, with several major economies experiencing slowing growth momentum. There are early signs that China's growth is improving even though China's property market continues to be weak. Global headline inflation rose slightly partly due to higher commodity prices, while core inflation remained moderate. The monetary policy stance of most central banks is expected to remain tight. Growth prospects continue to be subject to the risk of slower growth, due mainly to higher-than-expected real inflation, escalating geopolitical tensions and sharply tightening financial market conditions.

For the Malaysian economy, preliminary GDP estimates show that economic activity improved in the third quarter. Growth in 2024 will be driven mainly by resilient domestic spending, with support from expected recovery in E&E exports.

3.8 MONEY MARKET REVIEW (CONTD.)

Continued growth in employment and wages continues to support household spending. Tourist arrivals and spending are expected to continue to increase. Investment activities will be supported by ongoing multi-year infrastructure projects as well as the implementation of catalytic initiatives under several national master plans.

Measures under the 2024 Budget will also provide additional impetus to economic activity. Growth prospects continue to depend on the risk of a slowdown in growth stemming from weaker-than-expected external demand as well as a larger and prolonged decline in commodity production. Meanwhile, growth is likely to be higher mainly due to stronger than expected tourism activity, more robust recovery in E&E demand and faster implementation of existing and new projects.

Headline and core inflation have moderated mainly due to easing cost pressures. In the third quarter, headline inflation and core inflation averaged 2.0% and 2.5% respectively. By 2024, inflation is expected to remain moderate. Risks to the inflation outlook continue to be heavily influenced by domestic policy changes regarding subsidies and price controls as well as developments in commodity prices and global financial markets. Importantly, the Government's intention to review price controls and subsidies in 2024 will affect the outlook for inflation and demand conditions.

Expectations of a longer-term higher interest rate environment in the US as well as heightened concerns over escalating geopolitical tensions have contributed to the continued strength of the US dollar. This situation has affected the currencies of developed countries and other rapidly developing countries, including the ringgit. However, this development is not expected to affect Malaysia's growth prospects. Bank Negara Malaysia will continue to manage significant volatility risks, including providing liquidity, to ensure the orderly functioning of the domestic foreign exchange market. Financial institutions continue to operate with strong capital and liquidity buffers with domestic financial conditions continuing to be conducive to continued credit growth.

At the current OPR level, the stance of monetary policy remains supportive of the economy and is consistent with current assessments of growth and inflation prospects. The MPC remains alert to current developments to inform its assessment of the outlook for inflation and domestic growth. The MPC will ensure that the stance of monetary policy remains conducive to sustainable economic growth in stable price conditions.

(Source: Bank Negara Malaysia's website)

3.9 INTEREST OF UNIT HOLDERS

Throughout the 6 months financial period ended 30 November 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.

3.10 SOFT COMMISSIONS AND REBATES

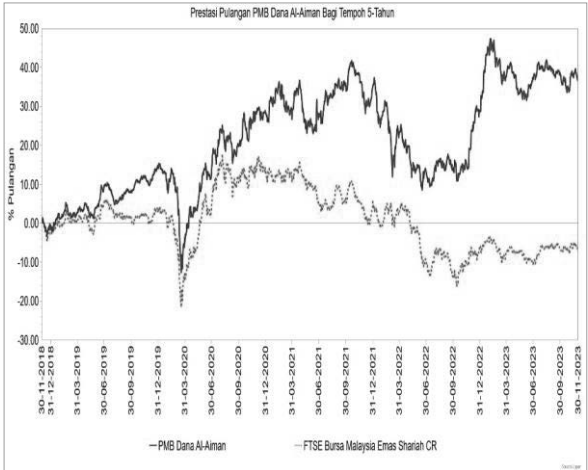
Throughout the 6-month financial period ended 30 November 2023, the Fund Manager received services from one of the stockbroking institutions that indirectly assists in the decision-making process pertaining to the Fund's investment. The services received are in the form of advisory services on Shariah matters. In addition, the Fund's 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 30 November 2023 (1 Jun 2023 hingga 30 November 2023).

4.1 PRESTASI DANA

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



Sepanjang tempoh 5-tahun berakhir 30 November 2023, Dana meningkat sebanyak 36.81% manakala, penanda aras Dana jatuh sebanyak 6.05%.

Sepanjang tempoh 6-bulan kewangan berakhir 30 November 2023, NAB/unit Dana meningkat sebanyak RM0.0109 atau 2.58% kepada RM0.4337 daripada RM0.4228 pada 31 Mei 2023.

4.2 PENGAGIHAN PENDAPATAN/TERBITAN UNIT PECAHAN

Dana ini tidak mengisytiharkan sebarang pengagihan pendapatan atau unit pecahan bagi tempoh kewangan berakhir 30 November 2023.

4.3 POLISI DAN STRATEGI PELABURAN

Pengurus Dana mengamalkan pendekatan pelaburan atas ke bawah diikuti penapisan kuantitatif dan kualitatif dalam pemilihan saham. Pengurus Dana juga akan terus menyokong pendekatan portfolio yang berdisiplin dengan tumpuan pada saham dengan pendapatan yang mampan dan prospek pertumbuhan yang kukuh. Peruntukan aset dan pemilihan saham akan disemak secara berkala bergantung kepada prospek ekonomi dan pasaran saham negara.

Dalam tempoh 6-bulan berakhir 30 November 2023, Pengurus Dana (FM) telah mengambil kesempatan daripada turun naik pasaran melalui aktiviti dagangan aktif. Memandangkan kelemahan dalam pasaran global, kebimbangan kemelesetan ekonomi dan krisis geopolitik yang berterusan, FM juga telah mengekalkan kedudukan defensif Dana dengan mengekalkan pendedahan ekuiti minimum yang dibenarkan.

4.4 DAGANGAN SILANG

Tiada urusan dagangan silang yang dilaporkan di dalam tempoh kewangan.

4.5 TRANSAKSI PEMBIAYAAN SEKURITI

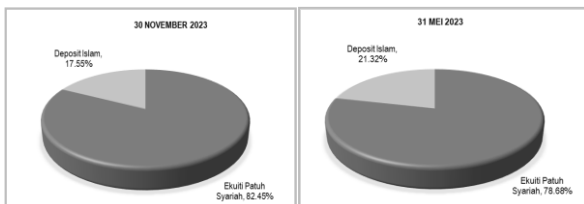
PMB Al-Aiman tidak menjalankan sebarang pinjaman sekuriti atau transaksi pembelian semula sepanjang tempoh kewangan dalam tinjauan.

4.6 PERUMPUKAN ASET DANA

Pecahan seunit mengikut kelas aset adalah seperti berikut:-

PECAHAN SEUNIT MENGIKUT KELAS ASET				
	30 Nov 2023 (%)	31 Mei 2023 (%)	Perubahan Peratus Mata	Purata Pendedahan Pelaburan (%)
Ekuiti Patuh Syariah	82.45	78.68	3.77	80.57
Deposit Islam dan lain-lain	17.55	21.32	(3.77)	19.43

Pada 30 November 2023, pegangan ekuiti patuh Syariah Dana ialah sebanyak 82.45%. Baki 17.55% berada dalam deposit Islam dan pelaburan-pelaburan lain yang dibenarkan.



4.7 SUASANA BURSA SAHAM

Bagi tempoh 6-bulan berakhir 30 November 2023, penanda aras utama ekuiti patuh Syariah Malaysia iaitu Indeks FBMSHA meningkat 322.85 mata atau 3.04% kepada 10,929.36 manakala penanda aras utama Bursa Malaysia iaitu FBMKLCI meningkat 65.62 mata atau 4.73% kepada 1,452.74.

Bagi tempoh tersebut, FBMSHA mencatat paras tertinggi 11,047.30 pada 15 November 2023 dan paras terendah 10,414.87 pada 30 Jun 2023. Sementara itu, FBMKLCI mencatat paras tertinggi 1,466.84 pada 15 November 2023 manakala paras terendah pula ialah 1,374.64 yang dicatat pada 8 Jun 2023. Julat pergerakan Indeks FBM Syariah untuk tempoh tersebut ialah 632.43 mata berbanding 1,645.96 mata pada tempoh yang sama tahun sebelumnya.

Pada bulan Jun, FBM KLCI jatuh sebanyak -0.8% bulan ke bulan (MoM). FBM KLCI 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.

4.7 SUASANA BURSA SAHAM (SAMB.)

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, FBM KLCI 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) Tabung Kewangan Antarabangsa (IMF) mengunjurkan pertumbuhan Keluaran Dalam Negara Kasar (KDNK) global sebanyak 3.0% pada 2023, naik 0.2 peratusan mata daripada unjuran April, b) Jawatankuasa Mesyuarat Terbuka Persekutuan AS (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) Bank Negara Malaysia (BNM) mengekalkan Kadar Dasar Semalaman (OPR) pada 3.0%.

Pada Ogos, FBM KLCI 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.

Pada September, FBM KLCI susut 27.77 mata, atau 1.9%, MoM, tetapi menokok 3.5% (+48.26 mata) suku-ke-suku (QoQ) untuk ditutup pada 1,424.17 mata. Pasaran tempatan berakhir dalam wilayah negatif apabila pelabur terus bimbang tentang pandangan hawkish Fed, peningkatan hasil Perbendaharaan dan indeks dolar, dan penutupan kerajaan AS yang semakin hampir.

4.7 SUASANA BURSA SAHAM (SAMB.)

Sentimen juga dilemahkan oleh kebimbangan yang memuncak terhadap krisis hartanah China dan pesimisme yang semakin meningkat terhadap pemulihan ekonomi di negara itu. Di peringkat tempatan, BNM mengekalkan OPR pada 3.00% seperti yang dijangkakan dan pelabur domestik menilai semula Kajian Separuh Penggal Rancangan Malaysia Ke-12 (RMK-12).

Pada Oktober, FBM KLCI menokok 17.97 mata, atau 1.3%, MoM untuk ditutup pada 1,442.14 mata. Sentimen terjejas oleh kebimbangan yang semakin meningkat terhadap kadar faedah AS yang lebih tinggi untuk tempoh yang lebih lama, lonjakan hasil Perbendaharaan AS, penurunan KDNK rantau ini dan sektor pembuatan Asia yang melemah. Di peringkat domestik, perkembangan ekonomi yang kurang menggalakkan dan momentum jualan asing menambah tekanan ke atas pasaran tempatan. Walaupun sentimen negatif dalam pasaran global, FBMKLCI berakhir di wilayah positif berikutan sokongan belian di kaunter wajaran tinggi terpilih. Perdana Menteri membentangkan Bajet 2024, bertemakan “Pembaharuan Ekonomi, Memperkasa Rakyat” di mana ekonomi Malaysia diramal berkembang dalam lingkungan 4.0% hingga 5.0% tahun depan (2023E: 4.0%). Sementara itu, Bank Dunia dan IMF meramalkan KDNK benar Malaysia masing-masing berkembang sebanyak 3.9% dan 4.0% pada 2023. Kedua-dua agensi menjangkakan KDNK Malaysia tumbuh 4.3% pada 2024.

Menjejaki prestasi positif dalam pasaran global sepanjang bulan dan langkah pengimbangan semula MSCI pada akhir bulan membantu FBM KLCI menokok 10.60 mata, atau 0.7%, MoM untuk ditutup pada 1,452.74 mata pada November. Selain itu, pasaran menunjukkan arah aliran lebih tinggi apabila aliran asing meningkat manakala institusi tempatan menyaksikan kemasukan aliran belian sejajar dengan peningkatan sentimen pasaran global secara keseluruhan. Sebahagian besar daripada keuntungan bulan ini juga dipacu oleh pendapatan korporat AS yang kebanyakannya lebih baik daripada jangkaan, Indeks Harga Pengguna Oktober yang lebih menyejukkan, tanggapan bahawa Fed telah selesai menaikkan kadar faedah dan pelbagai data ekonomi yang kelihatan konsisten dengan senario pendaratan ekonomi AS yang tidak mengejut. Pelabur juga memantau perbincangan peringkat tinggi antara Presiden China Xi Jinping dan Presiden AS Joe Biden semasa sidang kemuncak APEC di California. Di dalam negara, ekonomi Malaysia berkembang 3.3% pada suku ketiga 2023 (S2 2023: 2.9%), BNM mengekalkan OPRnya pada 3% dalam mesyuarat Jawatankuasa Dasar Monetari (MPC) dan kemasukan tanpa visa selama 30 hari untuk pelancong dari China dan India ke Malaysia mulai 1 Disember 2023.

Dalam keadaan pasaran yang tidak menentu ini, nilai NAB/unit Dana meningkat sebanyak 2.58% bagi tempoh 6-bulan kewangan berakhir 30 November 2023.

4.8 SUASANA PASARAN WANG TEMPATAN

Jawatankuasa Dasar Monetari (MPC) BNM memutuskan untuk mengekalkan OPR pada 3.00% dalam mesyuarat yang bersidang pada 2 November 2023.

4.8 SUASANA PASARAN WANG TEMPATAN (SAMB.)

Ekonomi global terus berkembang, didorong oleh permintaan dalam negeri berikutan sokongan keadaan pasaran pekerja yang teguh. Sektor elektrik dan elektronik (electrical and electronics, E&E) mula menunjukkan beberapa tanda pemulihan namun perdagangan global terus lemah, sebahagiannya disebabkan oleh peralihan perbelanjaan daripada barangan kepada perkhidmatan dan sekatan perdagangan yang berterusan. Pertumbuhan global terus terjejas disebabkan oleh inflasi yang masih tinggi dan kadar faedah yang lebih tinggi, dengan beberapa ekonomi utama mengalami momentum pertumbuhan yang semakin perlahan. Terdapat tanda-tanda awal yang menunjukkan pertumbuhan China semakin baik meskipun pasaran harta tanah China terus lemah. Inflasi keseluruhan global meningkat sedikit sebahagiannya disebabkan oleh harga komoditi yang lebih tinggi, manakala inflasi teras terus sederhana. Pendirian dasar monetari bagi kebanyakan bank pusat dijangka kekal ketat. Prospek pertumbuhan terus bergantung pada risiko pertumbuhan menjadi lebih perlahan, disebabkan terutamanya oleh inflasi sebenar yang lebih tinggi daripada jangkaan, ketegangan geopolitik yang semakin meruncing dan keadaan pasaran kewangan yang menjadi ketat secara mendadak.

Bagi ekonomi Malaysia, anggaran awal KDNK menunjukkan bahawa kegiatan ekonomi bertambah baik pada suku ketiga. Pertumbuhan pada tahun 2024 akan didorong terutamanya oleh perbelanjaan dalam negeri yang berdaya tahan, dengan sokongan daripada eksport E&E yang dijangka pulih. Pertumbuhan guna tenaga dan upah yang berterusan terus menyokong perbelanjaan isi rumah. Ketibaan dan perbelanjaan pelancong dijangka terus meningkat. Aktiviti pelaburan akan disokong oleh projek infrastruktur berbilang tahun yang terus dilaksanakan serta pelaksanaan inisiatif pemangkin di bawah beberapa pelan induk nasional. Langkah-langkah di bawah Belanjawan 2024 juga akan memberikan dorongan tambahan kepada kegiatan ekonomi. Prospek pertumbuhan terus bergantung pada risiko pertumbuhan menjadi perlahan yang berpunca daripada permintaan luaran yang lebih lemah daripada jangkaan serta penurunan pengeluaran komoditi yang lebih besar dan berpanjangan. Sementara itu, kemungkinan pertumbuhan menjadi lebih tinggi berpunca terutamanya daripada aktiviti pelancongan yang lebih kukuh daripada jangkaan, permintaan E&E yang pulih dengan lebih teguh serta pelaksanaan projek sedia ada dan projek baharu yang lebih pantas.

Inflasi keseluruhan dan inflasi teras telah menjadi sederhana disebabkan terutamanya oleh tekanan kos yang semakin reda. Pada suku ketiga, inflasi keseluruhan dan inflasi teras masing-masing berpurata pada 2.0% dan 2.5%. Menjelang tahun 2024, inflasi dijangka kekal sederhana. Risiko terhadap prospek inflasi terus sangat dipengaruhi oleh perubahan dasar dalam negeri mengenai subsidi dan kawalan harga serta perkembangan harga komoditi dan pasaran kewangan global. Yang penting, hasrat Kerajaan untuk mengkaji semula kawalan harga dan subsidi pada tahun 2024 akan mempengaruhi prospek keadaan inflasi dan permintaan.

Jangkaan persekitaran kadar faedah yang lebih tinggi untuk jangka masa yang lebih lama di AS serta kebimbangan yang meningkat berhubung dengan ketegangan geopolitik yang semakin meruncing telah menyumbang kepada dolar AS yang terus kukuh. Keadaan ini telah mempengaruhi mata wang negara maju dan negara sedang pesat membangun lain, termasuk ringgit.

4.8 SUASANA PASARAN WANG TEMPATAN

Walaupun bagaimanapun, perkembangan ini dijangka tidak menjejaskan prospek pertumbuhan Malaysia. Bank Negara Malaysia akan terus menguruskan risiko volatiliti yang ketara, termasuk menyediakan mudah tunai, bagi memastikan pasaran pertukaran asing domestik dapat berfungsi dengan teratur. Institusi kewangan terus beroperasi dengan penampakan modal dan mudah tunai yang kukuh dengan keadaan kewangan domestik terus kondusif untuk pertumbuhan kredit yang berterusan.

Pada tahap OPR semasa, pendirian dasar monetari terus menyokong ekonomi dan konsisten dengan penilaian semasa berhubung dengan prospek pertumbuhan dan inflasi. MPC kekal berwaspada terhadap perkembangan semasa bagi memaklumkan penilaian prospek inflasi dan pertumbuhan dalam negeri. MPC akan memastikan pendirian dasar monetari kekal kondusif untuk pertumbuhan ekonomi yang mampan dalam keadaan harga yang stabil.

(Sumber: Laman sesawang Bank Negara Malaysia)

4.9 KEPENTINGAN PEMEGANG-PEMEGANG UNIT

Sepanjang tempoh 6-bulan kewangan berakhir 30 November 2023, tiada sebarang kejadian yang menjejaskan kepentingan Pemegang-Pemegang Unit selain daripada urusan-ususniaga yang dijalankan selaras dengan Surat Ikatan Amanah, Garispanduan Tabung Unit Amanah, Akta Pasaran Modal dan Perkhidmatan 2007 dan undang-undang lain yang berkuatkuasa.

4.10 REBAT DAN KOMISEN RINGAN

Sepanjang tempoh 6-bulan kewangan bermula berakhir 30 November 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 DANA AL-AIMAN ("FUND"),

We have acted as Trustee of the Fund for the financial period ended 30 November 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.

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI
Chief Executive Officer

19 January 2024

6. SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF PMB DANA AL-AIMAN ("FUND")

We hereby confirm the following:

- 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 30 November 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
- The assets of the Fund comprise instruments that have been classified as Shariah compliant except for the securities which have been classified as Shariah non-compliant by the Shariah Advisory Council of the Securities Commission Malaysia as follows:

No.	Securities	Classification Effective Date	Remarks
(i)	Oppstar Berhad	26 May 2023	<p>These securities have been partially disposed of on 21 June 2023 and subsequently completely disposed of on 23 June 2023 at a loss, in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.</p> <p>The Fund has received cash dividend income from these securities on 6 July 2023 which could be kept by the Fund and be utilised to recover the investment cost.</p>

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

NURUL AQILA SUFIYAH LOKMAN
 Designated Shariah Officer

KUALA LUMPUR
29 January 2024

7. STATEMENT BY MANAGER

To the Unitholders of PMB DANA AL-AIMAN

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 30 November 2023 and of its statement of comprehensive income, changes in equity and cash flows of the Fund for the 6 months financial period ended 30 November 2023 in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and in accordance with the requirements of Guidelines on Unit Trust Funds by the Securities Commission Malaysia.

For and on behalf of
PMB INVESTMENT BERHAD
As Manager of PMB DANA AL-AIMAN

MAHANI BINTI IBRAHIM
Director

MAHDZIR BIN OTHMAN
Director

KUALA LUMPUR

Date : 10 January 2024

8. FINANCIAL STATEMENT

STATEMENT OF UNAUDITED FINANCIAL POSITION
AS AT 30 NOVEMBER 2023

	<u>NOTE</u>	<u>30.11.2023</u> RM	<u>31.05.2023</u> RM
ASSETS			
INVESTMENTS			
Quoted Shariah-compliant shares in Malaysia	4	28,484,619	23,155,646
Cash and cash equivalents	5	5,966,609	7,863,039
		<u>34,451,228</u>	<u>31,018,685</u>
OTHER ASSETS			
Amount owing by the Manager	6	30,446	-
Amount owing by the stockbroking companies		570,414	613,238
Profit receivable from Islamic deposits		839	2,440
Dividend receivable		9,900	51,679
		<u>611,599</u>	<u>667,357</u>
TOTAL ASSETS		<u>35,062,827</u>	<u>31,686,042</u>
LIABILITIES			
Amount owing to the Manager		-	40,504
Amount owing to the Trustee		1,422	1,344
Amount owing to the stockbroking companies		508,099	115,380
Distribution	7	-	2,088,049
Other payables and accruals		6,640	9,890
TOTAL LIABILITIES		<u>516,161</u>	<u>2,255,167</u>
NET ASSET VALUE		<u>34,546,666</u>	<u>29,430,875</u>
EQUITY			
Unitholders' capital	8	44,160,859	39,846,425
Accumulated losses		(9,614,193)	(10,415,550)
TOTAL NET ASSET ATTRIBUTABLE TO UNITHOLDERS		<u>34,546,666</u>	<u>29,430,875</u>
UNITS IN CIRCULATION	8	79,663,261	69,601,610
NET ASSET VALUE PER UNIT (RM) -XD	9	<u>0.4337</u>	<u>0.4228</u>

**STATEMENT OF UNAUDITED COMPREHENSIVE INCOME
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

	<u>NOTE</u>	<u>6 months ended 30.11.2023</u>	<u>6 months ended 30.11.2022</u>
		RM	RM
INVESTMENTS INCOME			
Profit from Islamic deposits		101,965	93,946
Hibah from Al-Wadiah savings		189	96
Dividends income		212,156	162,639
Net profit from sale of investments		522,947	710,681
Other income		46,901	-
Net unrealised profit on changes in fair value of investments	10	318,909	523,593
		1,203,067	1,490,955
EXPENSES			
Management fee	11	253,207	184,761
Trustee fee	12	8,440	6,159
Audit fee		4,000	3,000
Tax agent fee		750	750
Stockbroking fee and other transaction costs	13	131,986	135,949
Administrative expenses		3,327	2,401
		401,710	333,020
PROFIT BEFORE TAXATION		801,357	1,157,935
Taxation	14	-	-
PROFIT AFTER TAXATION		801,357	1,157,935
PROFIT AFTER TAXATION IS MADE UP AS FOLLOWS:			
NET REALISED PROFIT /(LOSS)		482,448	634,342
NET UNREALISED PROFIT	10	318,909	523,593
		801,357	1,157,935

**STATEMENT OF UNAUDITED CHANGES IN EQUITY
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

	<u>NOTE</u>	<u>Unitholders' Capital</u> RM	<u>Accumulated Losses</u> RM	<u>Total Equity</u> RM
Balance as at 1 June 2022		37,107,669	(12,219,294)	24,888,375
Net realised profit		-	634,342	634,342
Net unrealised profit	9	-	523,593	523,593
Creation of units	7	632,158	-	632,158
Cancellation of units	7	(591,097)	-	(591,097)
Balance as at 30 November 2022		37,148,730	(11,061,359)	26,087,371
Balance as at 1 June 2023		39,846,425	(10,415,550)	29,430,875
Net realised profit		-	482,448	482,448
Net unrealised profit	9	-	318,909	318,909
Creation of units	7	6,998,745	-	6,998,745
Cancellation of units	7	(2,684,311)	-	(2,684,311)
Balance as at 30 November 2023		44,160,859	(9,614,193)	34,546,666

STATEMENT OF UNAUDITED CASH FLOWS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	<u>30.11.2023</u>	<u>30.11.2022</u>
	RM	RM
CASH FLOWS FROM INVESTING AND OPERATING ACTIVITIES		
Proceeds from sale of investments	19,371,498	23,157,757
Purchase of investments	(23,423,073)	(19,038,794)
Dividends received	253,935	208,274
Profit from Islamic deposits	103,566	92,679
Hibah from Al-Wadiah savings	189	96
Other income	46,902	-
Management fee paid	(250,861)	(185,714)
Trustee fee paid	(8,362)	(6,191)
Payment for audit fee	(8,000)	(8,000)
Payment for tax agent fee	-	(1,300)
Payment of other expenses	(135,313)	(138,350)
Net cash (used in)/generated from investing and operating activities	<u>(4,049,519)</u>	<u>4,080,457</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	4,855,805	463,713
Payment of cancellation of units	(2,702,716)	(601,833)
Net cash generated from / (used in) financing activities	<u>2,153,089</u>	<u>(138,120)</u>
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	<u>(1,896,430)</u>	3,942,337
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>7,863,039</u>	3,828,215
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>5,966,609</u></u>	<u><u>7,770,552</u></u>
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Al-Wadiah Savings	395,260	27,995
Islamic deposits with licensed financial institutions in Malaysia	5,571,349	7,742,557
	<u><u>5,966,609</u></u>	<u><u>7,770,552</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

1. THE FUND, THE MANAGER AND PRINCIPAL ACTIVITY

PMB Dana Al-Aiman ("the Fund"), managed by PMB Investment Berhad was launched on 9 April 1968 known as Kumpulan Modal Bumiputera Yang Pertama and relaunched on 19 May 1997 as Dana Al-Aiman. Pursuant to the Master Prospectus dated 28 April 2014, this Fund once again changed its name from Dana Al-Aiman to PMB Dana Al-Aiman in line with the changes of the Manager's name from ASM Investment Services Berhad to PMB Investment Berhad. This Fund will continue to operate until it is terminated or dissolved in accordance with the provisions of the Deed of Trust and the Capital Markets and Services Act 2007.

The main activity of PMB Dana Al-Aiman is to invest in a marketable securities transaction in which the investment is made in the "Permitted Investments" as defined under Clause 1 of the Deeds of Trust and subject to approval by the Securities Commission Malaysia and in accordance with Shariah principles from time to time. This includes Shariah-compliant securities listed on Bursa Malaysia and Islamic money market instruments.

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

2. OBJECTIVE AND POLICIES OF FINANCIAL RISK MANAGEMENT

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

(a) Equity Market Risk

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

2. OBJECTIVE 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 variable held constant:

<u>Quoted Shariah-compliant Shares in Malaysia</u>	<u>Changes in equity price</u>	<u>Impact on distributed net asset value</u>
RM	%	RM
28,484,619	+5 / -5	1,424,231 / (1,424,231)

(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

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

(d) Shariah Status Reclassification Risk (Contd.)

(a) Shariah-compliant equity securities (Contd.)

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:

- (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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

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

(d) Shariah Status Reclassification Risk (Contd.)

- (b) Islamic fixed income instruments or Islamic money market instruments or Islamic deposits.

This 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.

(e) Dividend Policy Risk

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

(f) Liquidity Risk

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

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

(f) Liquidity Risk (Contd.)

	30.11.2023		
	Less than 1 month RM	BETWEEN 1 month to 1 year RM	Total RM
Amount owing to the Trustee	1,422	-	1,422
Amount owing to the stockbroking companies	508,099	-	508,099
Other payables and accruals	-	6,640	6,640
Contractual cash outflows	509,521	6,640	516,161

	31.05.2023		
	Less than 1 month RM	BETWEEN 1 month to 1 year RM	Total RM
Amount owing to the Manager	40,504	-	40,504
Amount owing to the Trustee	1,344	-	1,344
Amount owing to the stockbroking companies	115,380	-	115,380
Distribution	2,088,049	-	2,088,049
Other payables and accruals	-	9,890	9,890
Contractual cash outflows	2,245,277	9,890	2,255,167

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 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 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 30 NOVEMBER 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

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)
- 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 Associates or Joint Venture)

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

(b) Quoted Shariah-compliant Shares in Malaysia

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(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 on accrual basis. 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 1967 (ITA 1967).

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

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

(f) Unrealised Profit/ (Loss)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(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).

(l) 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 Islamic 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 Islamic 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 Islamic 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(I) Financial Instruments (Contd.)

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

Financial assets (Contd.)

a) Amortised cost (AC) (Contd.)

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. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(I) Financial Instruments (Contd.)

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

Financial assets (Contd.)

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

(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 an Islamic 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(I) Financial Instruments (Contd.)

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.

(iii) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expired or transferred, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset and the sum of consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expired. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(l) Financial Instruments (Contd.)

(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.

(m) Impairment of Assets

(i) Financial assets

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

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

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Fund 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(m) Impairment of Assets (Contd.)

(i) Financial assets (Contd.)

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.

At each reporting date, the Fund assesses 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 30 NOVEMBER 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 30 NOVEMBER 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 30 NOVEMBER 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>30.11.2023</u>	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Financial Assets at FVPL				
Quoted Shariah – compliant shares in Malaysia	28,484,619	-	-	28,484,619

<u>31.05.2023</u>	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Financial Assets at FVPL				
Quoted Shariah – compliant shares in Malaysia	23,155,646	-	-	23,155,646

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>Note</u>	<u>30.11.2023</u> RM	<u>31.05.2023</u> RM
(a) Quoted Shariah – compliant shares @ cost		24,630,860	19,620,796
Surplus		3,853,759	3,534,850
Market Value		28,484,619	23,155,646
(b) Islamic Deposits	5	5,571,349	7,823,010
Total Investments		34,055,968	30,978,656

The list of investments as in Schedule A.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

5. CASH AND CASH EQUIVALENTS

	<u>Note</u>	<u>30.11.2023</u> RM	<u>31.05.2023</u> RM
Islamic deposits with licensed financial institutions in Malaysia	4	5,571,349	7,823,010
Al – Wadiah savings		395,260	40,029
		<u>5,966,609</u>	<u>7,863,039</u>

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

	<u>30.11.2023</u> RM	<u>31.05.2023</u> RM
Islamic Bank	2,353,351	1,014,909
Investment Bank	3,217,998	6,808,101
	<u>5,571,349</u>	<u>7,823,010</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</u> <u>Rate</u> %	<u>Average</u> <u>Maturity Period</u> Days
<u>30.11.2023</u>		
Islamic Bank	2.95	6
Investment Banks	3.05	6
<u>31.05.2023</u>		
Islamic Bank	3.20	35
Investment Bank	2.93	5

6. AMOUNT OWING BY /(TO) THE MANAGER

	<u>30.11.2023</u> RM	<u>31.05.2023</u> RM
Creation of unit receivable	73,113	18,222
Cancellation of unit payable	-	(18,405)
Management fee accrued	(42,667)	(40,321)
	<u>30,446</u>	<u>(40,504)</u>

7. DISTRIBUTION

No income distribution (semi-annual) to the unit holders is recommended for the financial period ended 30 November 2023 [2023: 3.00 sen (gross) (3.00 sen(net))].

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

8. UNIT HOLDERS' CAPITAL

	<u>30.11.2023</u>		<u>31.05.2023</u>	
	Unit	RM	Unit	RM
Balance brought forward	69,601,610	39,846,425	63,770,393	37,107,669
Creation of units during the period	16,204,197	6,998,745	14,360,688	6,648,595
	<u>85,805,807</u>	<u>46,845,170</u>	<u>78,131,081</u>	<u>43,756,264</u>
Cancellation of units during the period	(6,142,546)	(2,684,311)	(8,529,471)	(3,909,839)
Balance carried forward	<u>79,663,261</u>	<u>44,160,859</u>	<u>69,601,610</u>	<u>39,846,425</u>

9. NET ASSET VALUE

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

	<u>30.11.2023</u>		<u>31.05.2023</u>	
	RM	RM/Unit	RM	RM/Unit
Net asset value per unit attributable to the unit holders as disclosed in the Financial Statements	<u>34,546,666</u>	<u>0.4337</u>	<u>29,430,875</u>	<u>0.4228</u>

10. NET UNREALISED PROFIT ON CHANGES IN FAIR VALUE OF INVESTMENTS

	<u>30.11.2023</u>	<u>31.05.2023</u>
	RM	RM
Unrealised profit on quoted Shariah-compliant shares	<u>3,853,759</u>	<u>3,534,850</u>
Total unrealised profit	<u>3,853,759</u>	<u>3,534,850</u>
Less: Unrealised profit of previous year	<u>3,534,850</u>	<u>1,784,798</u>
	<u>318,909</u>	<u>1,750,052</u>

11. MANAGEMENT FEE

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

12. TRUSTEE FEE

The fee paid to Trustee, AmanahRaya Trustees Berhad is computed on a daily basis at 0.05% per annum on the Net Asset Value before deducting Management fee and Trustee's fee for that particular day.

13. TRANSACTIONS WITH BROKER/DEALER (1/06/2023 – 30/11/2023)

Broker/Dealer	Transaction Value RM	%	Commission & Fee RM	%
Phillip Capital Sdn Bhd	16,416,707	38.42	50,088	37.95
KAF Equities Sdn Bhd	6,026,889	14.10	17,523	13.28
Public Investment Bank Bhd	5,895,924	13.80	18,653	14.13
Hong Leong Investment Bank Bhd	4,895,848	11.46	16,023	12.14
Affin Hwang Investment Bank Bhd	4,172,666	9.76	11,587	8.78
RHB Investment Bank Bhd	2,874,612	6.73	10,137	7.68
TA Securities Holdings Bhd	1,235,320	2.89	3,544	2.68
CGS-CIMB Securities Sdn Bhd	705,000	1.65	2,622	1.99
Kenanga Investment Bank Bhd	507,500	1.19	1,809	1.37
Total Transactions	42,730,466	100.00	131,986	100.00

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

14. TAXATION

	<u>30.11.2023</u>	<u>30.11.2022</u>
	RM	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 expense and accounting profit multiplied by 24% tax rates for the financial period ended 30 November 2023 and 30 November 2022 are as follows:

	<u>30.11.2023</u>	<u>30.11.2022</u>
	RM	RM
Profit before taxation	<u>801,357</u>	<u>1,157,935</u>
Taxation at the rate of 24%	192,326	277,904
Tax effect of income not subject to tax	(288,736)	(357,829)
Tax effect of expenses not allowed	<u>96,410</u>	<u>79,925</u>
Taxation for the period	<u>-</u>	<u>-</u>

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>30.11.2023</u>	<u>30.11.2022</u>
(a) <u>Unit Holding</u>		
PMB INVESTMENT BERHAD	Nil	Nil
Directors	Nil	12,351.57 unit worth RM5,046.85
(b) <u>Expenses</u>		
Management fee paid and accrued	RM253,207	RM184,761

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 30 NOVEMBER 2023**

16. TOTAL EXPENSE RATIO (“TER”)

TER is calculated as follows:- 30.11.2023 30.11.2022

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

0.80% 0.80%

17. PORTFOLIO TURNOVER RATIO (“PTR”)

PTR is calculated as follows: 30.11.2023 30.11.2022

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

0.64 times 0.79 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>30.11.2023</u>	<u>Carrying Amount</u>	<u>AC</u>	<u>FVPL</u>
	RM	RM	RM
<u>Financial Assets</u>			
Quoted Shariah – compliant shares in Malaysia	28,484,619	-	28,484,619
Cash and cash equivalents	5,966,609	5,966,609	-
Amount owing by the Manager	30,446	30,446	-
Amount owing by the Stockbroking companies	570,414	570,414	-
Profit receivable from Islamic deposits	839	839	-
Dividend receivable	9,900	9,900	-
	35,062,827	6,578,208	28,484,619

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

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

<u>30.11.2023</u>	<u>Carrying Amount RM</u>	<u>AC RM</u>	
<u>Financial Liabilities</u>			
Amount owing to the Trustee	1,422	1,422	
Amount owing to the stockbroking companies	508,099	508,099	
Other payables and accruals	6,640	6,640	
	<u>516,161</u>	<u>516,161</u>	
<u>31.05.2023</u>	<u>Carrying Amount RM</u>	<u>AC RM</u>	<u>FVPL RM</u>
<u>Financial Assets</u>			
Quoted Shariah – compliant shares in Malaysia	23,155,646	-	23,155,646
Cash and cash equivalents	7,863,039	7,863,039	-
Amount owing by the stockbroking companies	613,238	613,238	-
Profit receivable from Islamic deposits	2,440	2,440	-
Dividend receivable	51,679	51,679	-
	<u>31,686,042</u>	<u>8,530,396</u>	<u>23,155,646</u>
<u>31.05.2023</u>	<u>Carrying Amount RM</u>	<u>AC RM</u>	
<u>Financial Liabilities</u>			
Amount owing to the Manager	40,504	40,504	
Amount owing to the Trustee	1,344	1,344	
Amount owing to the stockbroking companies	115,380	115,380	
Distribution	2,088,049	2,088,049	
Other payables and accruals	9,890	9,890	
	<u>2,255,167</u>	<u>2,255,167</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 DANA AL-AIMAN
LIST OF INVESTMENTS AS AT 30 NOVEMBER 2023**

NO.	NAME OF INVESTMENT	NUMBER OF SHARES	AT COST RM	AT FAIR VALUE RM	PERCENTAGE OF NET ASSET VALUE %
A QUOTED SHARIAH-COMPLIANT SHARES					
MAIN MARKET					
CONSTRUCTION					
1	Econpile Holdings Bhd	2,200,000	661,500	605,000	1.75
2	Gamuda Bhd	100,000	335,000	477,000	1.38
	Total		<u>996,500</u>	<u>1,082,000</u>	<u>3.13</u>
CONSUMER PRODUCTS & SERVICES					
1	PPB Group Bhd	60,000	879,667	846,000	2.45
ENERGY					
1	Dayang Enterprise Holdings Bhd	400,000	750,520	648,000	1.88
2	Dialog Group Bhd	400,000	947,144	884,000	2.56
3	Hibiscus Petroleum Bhd	250,000	730,700	630,000	1.82
4	Wasco Bhd	936,300	823,922	917,574	2.66
	Total		<u>3,252,286</u>	<u>3,079,574</u>	<u>8.92</u>
FINANCIAL SERVICES					
1	Bank Islam Malaysia Bhd	200,000	408,780	456,000	1.32
HEALTHCARE					
1	IHH Healthcare Bhd	130,000	790,204	757,900	2.19
INDUSTRIAL PRODUCTS AND SERVICES					
1	Aurelius Technologies Bhd	300,000	408,000	810,000	2.34
2	HSS Engineers Bhd	200,000	183,160	194,000	0.56
3	Lion Industries Corporation Bhd	1,400,000	527,500	455,000	1.32
4	Press Metal Aluminium Holdings Bhd	140,000	679,395	672,000	1.95
5	Samaiden Group Bhd	546,900	405,158	607,059	1.76
	Total		<u>2,203,213</u>	<u>2,738,059</u>	<u>7.93</u>
PLANTATIONS					
1	Genting Plantations Bhd	126,200	677,108	690,314	2.00
2	Kuala Lumpur Kepong Bhd	31,000	657,603	678,280	1.96
	Total		<u>1,334,711</u>	<u>1,368,594</u>	<u>3.96</u>

SCHEDULE A**PMB DANA AL-AIMAN
LIST OF INVESTMENTS AS AT 30 NOVEMBER 2023**

NO.	NAME OF INVESTMENT	NUMBER OF SHARES	AT COST RM	AT FAIR VALUE RM	PERCENTAGE OF NET ASSET VALUE %
A QUOTED SHARIAH-COMPLIANT SHARES (CONTD.)					
MAIN MARKET (CONTD.)					
PROPERTY					
1	Malaysian Resources Corporation Bhd	1,500,000	712,500	637,500	1.84
TECHNOLOGY					
1	Dagang Nexchange Bhd	1,700,000	832,840	680,000	1.97
2	Greatch Technology Bhd	252,000	76,860	1,176,840	3.41
3	JHM Consolidation Bhd	652,900	555,400	473,352	1.37
4	MY E.G. Services Bhd	1,200,000	978,000	954,000	2.76
	Total		2,443,100	3,284,192	9.51
TELECOMMUNICATIONS & MEDIA					
1	Axiata Group Bhd	300,000	814,000	678,000	1.96
TRANSPORTATION & LOGISTICS					
1	MISC Bhd	100,000	730,800	719,000	2.08
2	Westports Holdings Bhd	85,000	276,250	297,500	0.86
	Total		1,007,050	1,016,500	2.94
UTILITIES					
1	PETRONAS Gas Bhd	60,000	987,650	1,011,600	2.93
2	Ranhill Utilities Bhd	692,800	426,216	606,200	1.75
3	Tenaga Nasional Bhd	100,000	990,093	999,000	2.89
	Total		2,403,959	2,616,800	7.57
ACE MARKET					
CONSTRUCTION					
1	Jati Tinggi Group Bhd	600,000	162,000	162,000	0.47
2	MN Holdings Bhd	1,000,000	394,000	580,000	1.68
	Total		556,000	742,000	2.15
CONSUMER PRODUCTS AND SERVICES					
1	Synergy House Bhd	1,000,000	430,000	565,000	1.64

SCHEDULE A

PMB DANA AL-AIMAN
LIST OF INVESTMENTS AS AT 30 NOVEMBER 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.)					
ACE MARKET (CONTD.)					
INDUSTRIAL PRODUCT & SERVICES					
1	Betamek Bhd	2,000,000	1,017,230	820,000	2.37
2	EcoScience International Bhd	2,000,000	600,000	830,000	2.40
3	Nationgate Holdings Bhd	1,000,000	380,000	1,300,000	3.76
4	SFP Tech Holdings Bhd	1,200,000	1,190,560	1,062,000	3.07
5	Sunview Group Bhd	800,000	391,000	488,000	1.41
	Total		3,578,790	4,500,000	13.01
TECHNOLOGY					
1	Cloudpoint Technology Bhd	1,000,000	536,500	545,000	1.58
2	Edeltec Holdings Bhd	1,500,000	512,000	472,500	1.37
3	Infomina Bhd	1,100,000	440,000	1,947,000	5.64
4	LGMS Bhd	800,000	923,600	752,000	2.18
	Total		2,412,100	3,716,500	10.77
TRANSPORTATION & LOGISTICS					
1	KGW Group Bhd	2,000,000	408,000	400,000	1.16
	Total Quoted Shariah-compliant Share		24,630,860	28,484,618	82.45
	Unrealised profit		3,853,758		
			28,484,618		

No	FINANCIAL INSTITUTION	TYPE	PLACEMENT COST	PLACEMENT FUND VALUE	PERCENTAGE OF NET ASSET VALUE
			RM	RM	%
B ISLAMIC DEPOSIT					
1	Kuwait Finance House (Malaysia) Bhd	Commodity Murabahah	2,353,351	2,353,922	6.81
2	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	3,217,998	3,218,267	9.32
	Total Islamic Deposits		5,571,349	5,572,188	16.13
				34,056,807	98.58

9. BUSINESS INFORMATION NETWORK

OFFICES

Head Office

2nd Floor, Wisma PMB,
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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

Philip Mutual Berhad

CIMB Bank Berhad

TA Investment Management Berhad

Malayan Banking Berhad/Maybank Islamic Berhad

KAF Investment Funds

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

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)

(Bimbit)

____ - _____ (Office)

(Pejabat)

Ext. _____

Samb.

Fax No :

No. Faks

____ - _____

Email :

E-mel

Address :

Alamat

Marital Status

Status Perkahwinan

: Single

Married

Others (please specify) _____

Bujang

Berlajang

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

Sijjana Muda

Sijjana

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

Na. of Dependents (please indicate): _____

Nr. Tanggapan (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

Penafian : 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.

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A member of  PELABURANMARA