



# **PMB SHARIAH EQUITY FUND**

ANNUAL REPORT FOR THE  
FINANCIAL YEAR ENDED  
30 AUGUST 2023

Dear Unitholder,

**MOVING TOWARDS ELECTRONIC COMMUNICATION.**

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

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

Thank you.

## CORPORATE INFORMATION

### MANAGER

#### PMB INVESTMENT BERHAD

(A member of Pelaburan MARA Berhad)

### HEAD OFFICE

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

### BOARD OF DIRECTORS

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

### CHIEF EXECUTIVE OFFICER

Mahani binti Ibrahim

### COMPANY SECRETARIES

Mohd Shah Bin Hashim (BC/M/148)

### INVESTMENT COMMITTEE MEMBERS

Mansoor bin Ahmad  
Nik Mohamed Zaki bin Nik Yusoff  
Prof. Dr. Mohamed Aslam bin Mohamed Haneef  
Mahdzir bin Othman  
Rahimi bin Ramli (*Appointed on 6 June 2023*)

### TRUSTEE

CIMB ISLAMIC TRUSTEE BERHAD

### SHARIAH ADVISER

BIMB SECURITIES SDN BHD

### AUDITORS

MESSRS AL JAFREE SALIHIN KUZAIMI PLT (ASK)

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## **1. FUND INFORMATION**

### **1.1 FUND NAME**

PMB SHARIAH EQUITY FUND – PMB SEF.

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

Equity (Shariah-compliant) / Growth & Income.

### **1.3 FUND INVESTMENT OBJECTIVE**

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

### **1.4 FUND PERFORMANCE BENCHMARK**

FTSE Bursa Malaysia Emas Shariah Index (FBMSHA).

### **1.5 FUND DISTRIBUTION POLICY**

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

### **1.6 CHANGES MADE TO THE FUND'S PROSPECTUS**

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

For more details, unit holders may visit:

[https://www.pmbinvestment.com.my/wp-content/uploads/2023/08/2nd-Supp-Master-Prospectus\\_140823-1.pdf](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

Sector	30 AUGUST		
	2023	2022	2021
<b>Quoted Shariah-compliant Equities</b>	%	%	%
Construction	2.18	3.23	3.67
Consumer Products & Services	12.84	7.69	2.85
Energy	1.49	-	9.75
Healthcare	5.14	-	2.59
Industrial Products & Services	26.64	31.06	18.58
Plantation	-	2.23	-
Property	4.95	-	-
Technology	10.59	6.03	23.51
Telecommunication & Media	2.61	5.03	7.64
Transportation & Logistic	-	1.71	1.74
Utilities	11.43	-	11.31
<b>Islamic Deposits/Cash/Others</b>	22.13	43.02	18.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

### 2.2 PERFORMANCE DETAILS

	30 AUGUST		
	2023	2022	2021
Net Asset Value (NAV) - xD (RM'000)	79,944	31,078	26,014
Unit in circulation (RM'000)	150,405	72,199	56,030
NAV per unit - xD (RM)	0.5315	0.4305	0.4643
NAV per unit - xD: <i>Highest</i> (RM)	0.5658	0.4819	0.5029
: <i>Lowest</i> (RM)	0.4190	0.3898	0.3668
Total Return* (%)	28.57	(2.97)	17.03
Capital Growth* (%)	23.46	(7.28)	11.05
Income Return (%)	5.11	4.31	5.98
Gross Distribution per unit (sen)	^2.20	^2.00	^2.50
Net Distribution per unit (sen)	^2.20	^2.00	^2.50
Total Expense Ratio (TER) <sup>1</sup> (%)	1.57	1.60	1.69
Portfolio Turnover Ratio (times) (PTR) <sup>2</sup>	1.39	1.25	1.82

\*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 (CONTD.)

- 1 The TER for the financial year ended 30 August 2023 dropped slightly to 1.57% as compared to 1.60% in the previous year corresponding period as the 104.6% increase in total expenses was lower than the 109.3% increase in the average Fund size.
- 2 The PTR for the financial year ended 30 August 2023 went up to 1.39 times from 1.25 times in the same period last year due to 133.7% increase in average purchase and sales activities. The increase in the average purchase and sales activities happened as we adjust to volatile market condition.

* AVERAGE TOTAL RETURN (30 AUGUST)			
	1-year	3-year	5-Year
PMB SEF	28.57%	13.44%	19.10%
BENCHMARK	0.99%	(6.04%)	(3.13%)

* ANNUAL TOTAL RETURN (30 AUGUST)					
	2023	2022	2021	2020	2019
PMB SEF	28.57%	(2.97%)	17.03	65.75	(0.92%)
BENCHMARK	0.99%	(15.19%)	(3.16%)	10.53%	(6.99%)

\* Source: Lipper

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

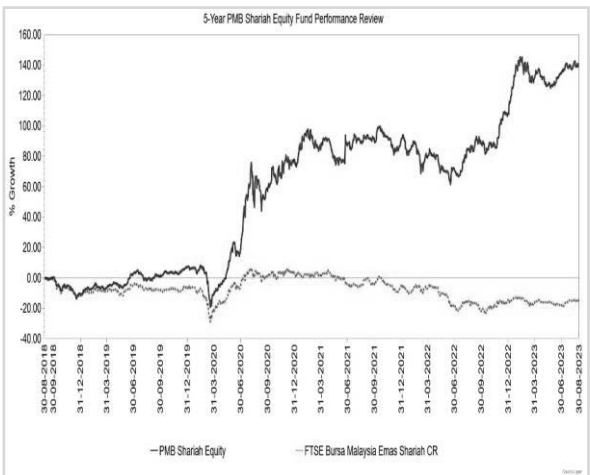
### 3. MANAGER'S REPORT

We are pleased to present the Manager's report of PMB SEF for the financial year ended 30 August 2023 (31 August 2022 until 30 August 2023).

#### 3.1 FUND PERFORMANCE

PMB Shariah Equity Fund has met its objective, over the medium to long term period. Fund's return for the 10, 5 and 3-year period registered a total return of 106.16%, 139.75% and 45.99% respectively. For the financial year ended 30 August 2023, the Fund's return rose 28.57%.

Fund's performance measured against benchmark for 5-year financial ended 30 August 2023 is as follows:



For the 5-year period ended 30 August 2023, the Fund's NAV/unit registered a gain of 139.75%. In comparison, its benchmark contracted by 14.73%.

For the financial year ended 30 August 2023, NAV/unit increased by RM0.1230 or 28.57% to RM0.5535 (cD) from RM0.4305 (xD) as at 30 August 2022.

#### 3.2 INCOME DISTRIBUTION/UNIT SPLIT

The Fund had declared an income distribution of 2.20 sen (net) for the financial year ended 30 August 2023 in the form of new unit.

No unit split were declared during the financial year ended 30 August 2023.



### 3.3 POLICY & INVESTMENT STRATEGY

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

During the financial year ended 30 August 2023, the Fund Manager had adopt an active trading strategy in order to generate alpha during volatile market condition. The persistent weakness in the local bourse throughout 2023 had also caused us to be prudent with our asset allocation. We had opted to be defensive and maintained higher cash exposure throughout the financial year as we aimed to preserve the Fund's value amidst weakening market. As a result of our investment strategy, the Fund was able to outperform the benchmark for the year under review.

### 3.4 CROSS TRADE

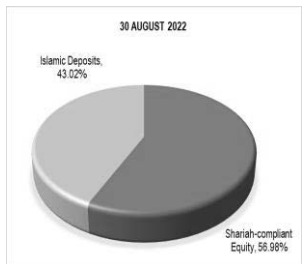
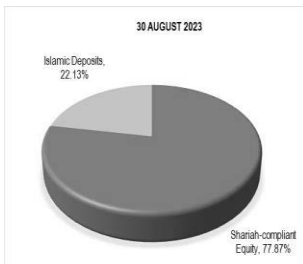
No cross trade transactions have been carried out during the financial year ended 30 August 2023.

### 3.5 ASSET ALLOCATION OF THE FUND

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

ASSET ALLOCATION				
	30 Aug 2023 (%)	30 Aug 2022 (%)	Change (%)	Investment Exposure Average (%)
Shariah-compliant Equity	77.87	56.98	20.89	67.43
Islamic Deposits/cash/others	22.13	43.02	(20.89)	32.57

As at 30 August 2023, 77.87% of the Fund's NAV was invested in Shariah-compliant equity market. The balance of 22.13% was held in Islamic deposits and/or other permitted investments.



### 3.6 EQUITY MARKET REVIEW

For the financial year ended 30 August 2023, the benchmark for the Malaysian Shariah-compliant equity, FBMSHA Index, increased by 107.18 points or 0.99% to 10,920.64 while the main benchmark for Malaysian stock market, FBM KLCI, down by 60.11 points or -3.98% to 1,451.94.

During that period, the FBMSHA recorded its highest level of 11,212.27 on 3 February 2023 and its lowest of 9,767.54 on 13 October 2022. Meanwhile, FBM KLCI posted its highest level of 1,501.88 on 24 November 2022 while the lowest level of 1,373.36 was recorded on 13 October 2022. The movement range for the FBMSHA during the stipulated financial period was 1,444.73 points as compared to 2,853.72 points during the same period in the previous year.

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

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

### 3.6 EQUITY MARKET REVIEW (CONTD.)

At the same time, the Fund cautioned that for the global economy in 2023, worse is yet to come. The IMF also projected that Malaysia would grow at 4.4% next year, lower than its initial forecast of 4.7% in July.

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

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

In January 2023, FBMKLCI closed lower by 0.7%, MoM, to 1,485.50 points. Cautious sentiment prevailed as investors weighed on corporate earnings and a slowing economy in US and China. Throughout the month, the FBMKLCI retested the psychological resistance of 1,500 points and traded in a narrow range as there was no catalyst to lead the market. The FBMKLCI ended the month in the red as investors turned sellers on the final trading day following the weaker overnight closed at Wall Street as investors awaited a key policy decision from the Federal Reserve. Other factors that affected the local market were (a) BNM surprised the market by maintaining the OPR at 2.75% and (b) China reopened its borders on 8 January 2023.

In February, FBMKLCI sank 31.31 points, or 2.1% MoM, to 1,454.19. The sentiment was rattled by concerns about further US rate hikes in the face of higher than-anticipated inflation readings, a string of hawkish chorus by the US Fed officials, rising geopolitical concerns, mixed corporate earnings, a sluggish Ringgit (versus USD) amid worries about a protracted Fed rate upcycle and a widening Federal Fund Rate (FFR) – OPR spread, and lack of fresh catalysts. For domestic issues, Prime Minister Datuk Seri Anwar Ibrahim presented to the parliament the 2023 revised budget worth RM388 billion, the largest in Malaysia's history, and no re-introduction of goods and services tax (GST). Malaysian GDP grew by 7.0% in 4Q 2022 and 8.7% in 2022, driven mainly by domestic demand.

### 3.6 EQUITY MARKET REVIEW (CONTD.)

For external issues, the US military shot down a suspected Chinese spy balloon over the Atlantic Ocean, President Vladimir Putin said Russia would suspend its observation of the New START treaty with the US, and US Secretary of State Antony Blinken accused China of considering arming Russia in its war against Ukraine.

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

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

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

### 3.6 EQUITY MARKET REVIEW (CONTD.)

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

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

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

In this volatile market sentiment, the NAV/unit increased by 28.57% within the financial year ended 30 August 2023.

### 3.7 MONEY MARKET REVIEW

The MPC of BNM decided to maintain the OPR at 3.00% during its last meeting held on 6 July 2023.

The global economy continues to expand, driven by resilient domestic demand supported by strong labour market conditions. Global growth, however, remains weighed down by persistent core inflation and higher interest rates. While China's reopening remains supportive of the global economy, its pace of recovery has slowed in recent months. Globally, headline inflation continued to moderate, but core inflation remains above historical averages. For most central banks, the monetary policy stance is likely to remain tight. The growth outlook remains subject to downside risks, mainly from a slower momentum in major economies, higher-than-anticipated inflation outturns, an escalation of geopolitical tensions, and a sharp tightening in financial market conditions.

Following a strong outturn in the first quarter of the year, the Malaysian economy expanded at a more moderate pace in recent months as exports were weighed down by slower external demand, as expected. Growth for the remainder of the year will continue to be driven by resilient domestic demand. Household spending continues to be underpinned by favourable labour market conditions, particularly in the domestic-oriented sectors. Tourist arrivals have been steadily improving, and are expected to continue rising, thereby lifting tourism-related activities. Investment activity would be supported by continued progress of multi-year infrastructure projects. Domestic financial conditions also remain conducive to financial intermediation amid sustained credit growth. While the growth outlook is subject to some downside risks stemming from weaker-than-expected global growth, upside risks mainly emanate from domestic factors such as stronger-than-expected tourism activity and faster implementation of projects.

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

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

### **3.8 INTEREST OF UNIT HOLDERS**

Throughout the financial year ended 30 August 2023, there is no circumstances that materially affect any interest of the unit holders other than business transaction in accordance with the limitations imposed under the Deeds, Securities Commission's Guidelines, the Capital Markets and Services Act 2007 and other applicable laws during the financial year then ended.

### **3.9 SOFT COMMISSIONS AND REBATES**

During the financial year ended 30 August 2023, the Fund Manager received services from one of the stockbroking institutions that indirectly assists in the decision-making process pertaining to the Fund's investment. The services received are in the form of advisory services on Shariah matters. In addition, the Fund Manager also received soft commission from brokers in term of software and computer hardware related to Fund's investment, stock market and economic matters.

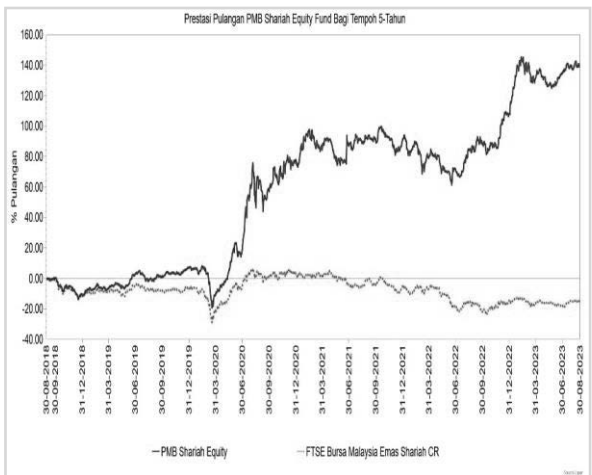
## 4. LAPORAN PENGURUS

Bagi tahun kewangan berakhir 30 Ogos 2023 (31 August 2022 hingga 30 Ogos 2023).

### 4.1 PRESTASI DANA

PMB Shariah Equity Fund berjaya mencapai objektif untuk jangkamasa sederhana hingga panjang. Prestasi Dana bagi tempoh 10, 5 dan 3-tahun, masing-masing mencatat pulangan sebanyak 106.16%, 139.75% dan 45.99%. Bagi tempoh kewangan 1-tahun pula, pulangan Dana tumbuh 28.57%.

Prestasi Dana berbanding tanda aras bagi 5-tahun berakhir 30 Ogos 2023 adalah seperti berikut:-



Untuk jangkamasa 5-tahun berakhir 30 Ogos 2023, NAB/unit Dana melonjak sebanyak 139.75% berbanding penyusutan sebanyak 14.73% pada penanda aras.

Sepanjang tahun kewangan berakhir 30 Ogos 2023, NAB/unit Dana meningkat sebanyak RM0.1230 atau 28.57% kepada RM0.5535 (cD) daripada RM0.4305 (xD) pada 30 Ogos 2022.

### 4.2 PENGAGIHAN PENDAPATAN/TERBITAN UNIT PECAHAN

Dana telah mengisytiharkan pengagihan pendapatan sebanyak 2.20 sen (bersih) dalam bentuk unit baru pada 30 Ogos 2023.

Tiada sebarang unit pecahan dicadangkan bagi tahun kewangan berakhir 30 Ogos 2023.



### 4.3 POLISI DAN STRATEGI PELABURAN

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

Sepanjang tahun kewangan berakhir 30 Ogos 2023, Pengurus Dana telah menggunakan strategi dagangan aktif untuk menjana alfa semasa pasaran berada dalam keadaan yang tidak menentu. Hasil daripada strategi ini, Dana mampu untuk mengatasi penanda aras sepanjang tempoh kajian.

### 4.4 DAGANGAN SILANG

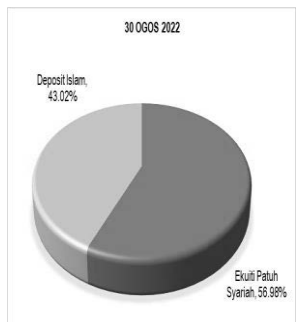
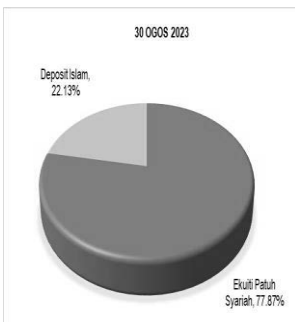
Tiada urusan dagangan silang yang dilaporkan di dalam tahun kewangan berakhir 30 Ogos 2023.

### 4.5 PERUMPUKAN ASET DANA

Pecahan seunit mengikut kelas aset adalah seperti berikut: -

PECAHAN SEUNIT MENGIKUT KELAS ASET				
	30 Ogos 2023 (%)	30 Ogos 2022 (%)	Perubahan Peratus Mata	Purata Pendedahan Pelaburan (%)
Ekuiti Patuh Syariah	77.87	56.98	20.89	67.43
Deposit Islam dan lain-lain	22.13	43.02	(20.89)	32.57

Pada 30 Ogos 2023, pegangan ekuiti patuh Syariah Dana ialah sebanyak 77.87%. Baki 22.13% berada dalam deposit Islam dan pelaburan-pelaburan lain yang dibenarkan.



#### 4.6 SUASANA BURSA SAHAM

Bagi tahun kewangan berakhir 30 Ogos 2023, penanda aras bagi Dana iaitu Indeks FBMSHA meningkat 107.18 mata atau 0.99% kepada 10,920.64 manakala penanda aras utama Bursa Malaysia iaitu FBMKLCI jatuh 60.11 mata atau -3.98% kepada 1,451.94.

Bagi tempoh tersebut, FBMSHA mencatat paras tertinggi 11,212.27 pada 3 Februari 2023 dan paras terendah 9,767.54 pada 13 Oktober 2022. Sementara itu, FBMKLCI mencatat paras tertinggi 1,501.88 pada 24 November 2022 manakala paras terendah pula ialah 1,373.36 yang dicatat pada 13 Oktober 2022. Julat pergerakan FBMSHA untuk tempoh tersebut ialah 1,444.73 mata berbanding 2,853.72 mata pada tempoh yang sama tahun sebelumnya.

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

Pada Oktober, FBMKLCI ditutup tinggi 4.7%, bulan ke bulan (MoM) kepada 1,460.38 mata. Pasaran memulakan urusan minggu pertama bulan Oktober dengan nada optimis dengan rali yang kukuh pada dua hari dagangan pertama, sebelum mengalami penyusutan, di belenggu tanda-tanda bahawa inflasi tidak cukup perlahan. Dagangan keseluruhan sepanjang minggu kekal berhati-hati kerana faktor luaran di AS dan pendirian tunggu dan lihat ekoran pengumuman Belanjawan Malaysia 2023 pada 7 Oktober. Pelabur tidak begitu menghiraukan Bajet 2023 kerana ia dianggap sebagai Belanjawan Pilihan Raya. Selepas pembentangan Bajet 2023, Parlimen ke-14 dibubarkan pada 10 Oktober untuk memberi laluan kepada pilihan raya umum ke-15 (PRU15). Di tengah-tengah kemelut kemelesetan global yang semakin meningkat dan mungkin lebih banyak Bank Pusat yang "hawkish" selepas Indeks Harga Pengguna (IHP) AS mencecah paras tertinggi baru 40 tahun, FBMKLCI tidak terlepas daripada merosot ke paras terendah 30 bulan pada 1,373 pada 13 Oktober.

#### 4.6 SUASANA BURSA SAHAM (SAMB.)

Selepas itu, keseluruhan dagangan sepanjang baki tempoh dagangan adalah positif, didokong oleh pengumuman tarikh PRU15 akan datang (19 November) dan ditambah dengan aliran berita korporat yang positif. Pilihan raya mungkin mengurangkan ketidaktentuan politik domestik dan aktiviti pembelian berterusan ke atas kaunter berwajaran tinggi membantu mendorong FBMKLCI ditutup lebih tinggi. Dari segi ekoomi, Tabung Kewangan Antarabangsa (IMF) telah menaikkan unjuran pertumbuhan KDNK bagi Malaysia pada 2022 kepada 5.4% daripada 5.1%. Pada masa yang sama, badan itu memberi amaran bahawa untuk ekonomi global pada 2023, keadaan mungkin menjadi lebih buruk lagi. IMF juga mengunjurkan bahawa Malaysia akan berkembang pada 4.4% tahun depan, lebih rendah daripada unjuran awalnya iaitu 4.7% pada Julai.

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

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

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

#### 4.6 SUASANA BURSA SAHAM (SAMB.)

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

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

FBMKLCI bergelut pada April, bergerak dalam julat sempit 26 mata dan ditutup rendah sedikit sebanyak 0.5% atau 6.64 mata MoM sebelum ditutup pada 1,415.95. Pasaran Malaysia kekurangan petunjuk baru, dan pelabur berada di luar pasaran. Kebimbangan yang semakin meningkat terhadap kedudukan sektor perbankan AS berikutan perkembangan di First Republic Bank merebak ke pasaran ekuiti Malaysia dan mencetus kegiatan penjualan oleh pelabur. Sentimen pasaran juga kekal berhati-hati berikutan kebimbangan terhadap peningkatan ketidaktentuan ekonomi global dan peningkatan ketegangan geopolitik. Jumlah dagangan Bursa Malaysia tertumpu pada saham berharga rendah dan bermodal kecil. Dari segi ekonomi, IMF menyemak semula unjuran KDNK globalnya daripada +2.9% kepada +2.8% untuk 2023 dan +3.1% kepada +3% untuk 2024.

#### 4.6 SUASANA BURSA SAHAM (SAMB.)

Bank Dunia pula menyemak semula pertumbuhan global 2023 sedikit meningkat kepada 2% daripada ramalan Januari 1.7%. Mengenai KDNK 2023 Malaysia, IMF, Asian Development Bank (ADB) dan S&P Global Ratings menjangkakan tumbuh sebanyak 4.5%, 4.7% dan 3.2%, masing-masing. Pada April, Perdana Menteri melawat China, yang menyaksikan pemeteraian 19 Memorandum Persefahaman (MOU) berjumlah RM170 bilion.

Pada bulan Mei, Bursa Malaysia kekal dalam aliran menurun berikutan tekanan jualan berterusan ke atas saham berwajaran tinggi terpilih, dengan indeks FBMKLCI merosot sebanyak 2.0% atau 28.83 mata MoM untuk ditutup pada 1,387.12. Isu luaran, iaitu kebuntuan hutang AS dan komen "hawkish" daripada pegawai Fed, menyebabkan pasaran dalam arah aliran negatif bulan ini, disamping pelabur menunggu isyarat berakhirnya kitaran kenaikan kadar faedah AS. Di peringkat domestik, keputusan korporat bagi S1 2023 yang tidak memberangsangkan dan pilihan raya negeri di enam negeri yang bakal diadakan adalah antara faktor yang membuatkan pelabur mengambil pendekatan berhati-hati. Dari segi ekonomi, KDNK Malaysia berkembang 5.6% pada S1 2023, didorong oleh permintaan dalam negara dan BNM mengejutkan pasaran dengan menaikkan OPR sebanyak 25 bps kepada 3%, kenaikan pertama sejak November 2022.

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

Pada Julai, FBMKLCI meningkat 6.0% atau 82.75 mata MoM untuk ditutup pada 1,459.43. Keyakinan bahawa Fed berada di penghujung kitaran kenaikan kadarnya, prospek lebih banyak langkah rangsangan daripada Beijing untuk menyokong pertumbuhan China, dan aliran masuk Dana asing membantu mendorong pasaran lebih tinggi. Selain itu, sektor perladangan dan minyak meningkat selepas harga komoditi seperti Minyak Sawit Mentah dan Minyak Mentah meningkat susulan serangan Rusia ke atas kemudahan pertanian Ukraine dan penamatan perjanjian bijirin Laut Hitam. Sementara itu, berita global lain termasuk a) Tabung Kewangan Antarabangsa (IMF) mengunjurkan pertumbuhan KDNK global sebanyak 3.0% pada 2023, naik 0.2 peratusan mata daripada unjuran April, b) FOMC menaikkan kadar Dana sebanyak 25 mata asas kepada 5.25 -5.50%, dan c) Saudi melanjutkan pengurangan pengeluarannya sebulan lagi ke bulan Ogos dan Rusia mengurangkan eksportnya sebanyak 500,000 tong sehari pada bulan Ogos.

#### 4.6 SUASANA BURSA SAHAM (SAMB.)

Di dalam negara pula, kerajaan a) mewartakan pengurangan duti setem bagi saham yang didagangkan di Bursa Malaysia kepada 0.10% daripada 0.15% daripada nilai kontrak, tertakluk kepada had maksimum RM1,000 setiap kontrak, berkuat kuasa 13 Julai 2023, b) melancarkan Naratif Ekonomi Madani, c) melancarkan Pelan Hala Tuju Peralihan Tenaga Nasional (NETR) Bahagian 1, dan d) BNM mengekalkan OPR pada 3.0%.

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

Dalam keadaan pasaran yang tidak menentu ini, nilai NAB/unit Dana meningkat sebanyak 28.57% bagi tempoh setahun kewangan berakhir 30 Ogos 2023.

#### 4.7 SUASANA PASARAN WANG TEMPATAN SEMASA

MPC BNM memutuskan untuk mengekalkan OPR pada 3.00% dalam mesyuarat yang bersidang pada 6 Julai 2023.

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

Susulan pertumbuhan yang kukuh pada suku pertama tahun 2023, ekonomi Malaysia berkembang pada kadar yang lebih sederhana pada bulan-bulan kebelakangan ini. Keadaan ini berikutan eksport yang terjejas disebabkan oleh permintaan luaran yang lebih perlahan, seperti yang dijangka. Pertumbuhan bagi bulan-bulan seterusnya pada tahun 2023 akan terus didorong oleh permintaan dalam negeri yang berdaya tahan. Perbelanjaan isi rumah terus disokong oleh keadaan pasaran pekerja yang menggalakkan, terutamanya dalam sektor berorientasikan dalam negeri. Ketibaan pelancong bertambah dengan stabil dan dijangka terus meningkat lantas menggiatkan aktiviti berkaitan pelancongan.

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

Aktiviti pelaburan akan disokong oleh projek infrastruktur berbilang tahun yang terus dilaksanakan. Keadaan kewangan domestik juga terus kondusif untuk pengantaraan kewangan berikutan pertumbuhan kredit yang berterusan. Prospek pertumbuhan bergantung pada risiko pertumbuhan menjadi perlahan yang berpunca daripada pertumbuhan global yang lebih lemah daripada jangkaan. Risiko pertumbuhan menjadi lebih tinggi pula berpunca terutamanya daripada faktor-faktor dalam negeri seperti aktiviti pelancongan yang lebih kukuh daripada jangkaan serta pelaksanaan projek yang lebih pantas.

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

*(Sumber: Laman sesawang Bank Negara Malaysia)*

#### 4.8 KEPENTINGAN PEMEGANG-PEMEGANG UNIT

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

#### 4.9 REBAT DAN KOMISEN RINGAN

Sepanjang tahun kewangan berakhir 30 Ogos 2023, Pengurus Dana menerima perkhidmatan daripada salah sebuah institusi broker saham yang membantu proses membuat keputusan berkaitan pelaburan Dana secara tidak langsung. Perkhidmatan yang diterima adalah dalam bentuk khidmat nasihat berkaitan hal-hal Syariah. Sebagai tambahan, Pengurus Dana juga telah menerima komisen ringan daripada syarikat broker saham dalam bentuk perisian dan perkakasan komputer yang berkaitan dengan pengurusan pelaburan Dana dan pengurusan pasaran saham dan ekonomi.

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

## 5. TRUSTEE’S REPORT

### TO THE UNIT HOLDERS OF PMB SHARIAH EQUITY FUND (“FUND”)

We have acted as Trustee of the Fund for the financial year ended 30 August 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **PMB INVESTMENT BERHAD** has operated and managed the Fund during the year 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.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of  
**CIMB ISLAMIC TRUSTEE BERHAD**

**DATIN EZREEN ELIZA BINTI ZULKIPLEE**  
Chief Executive Officer

**KUALA LUMPUR**

**26 October 2023**



## 6. SHARIAH ADVISER'S REPORT

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

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, PMB Investment Berhad has operated and managed the Fund for the period covered by these financial statements namely, the year ended 30 August 2023, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant 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 completely disposed of on 21 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**

**26 October 2023**

## 7. STATEMENT BY MANAGER

### To the Unit Holders of PMB SHARIAH EQUITY FUND

We, **Mahani Binti Ibrahim** and **Mahdzir Bin Othman**, being two of the Directors of PMB Investment Berhad, do hereby state that in the opinion of the Manager, the audited financial statements give a true and fair view on the financial position of the Fund as at 30 August 2023 and of its statement of comprehensive income, changes in equity and cash flows for the financial year ended 30 August 2023 in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and in accordance with the requirement of Guidelines on Unit Trust Funds by the Securities Commission Malaysia.

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

**MAHANI BINTI IBRAHIM**  
Director

**MAHDZIR BIN OTHMAN**  
Director

**KUALA LUMPUR**

**19 October 2023**

## 8. AUDITOR'S REPORT

### INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PMB SHARIAH EQUITY FUND (INCORPORATED IN MALAYSIA)

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of PMB Shariah Equity Fund ("the Fund"), which comprise the statement of financial position as at 30 August 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 August 2023 and of its financial performance and cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and in accordance with the Guidelines on Unit Trust Funds, issued by the Securities Commission Malaysia.

We also have verified the computation of the Total Expense Ratio and Portfolio Turnover Ratio as disclosed in Notes 16 and 17 of the financial statements are reasonable.

The schedule set out have been drawn primarily from the accounting records and other records of the Fund which have been subjected to tests and other audit procedures during our review of the Fund's financial statements for the financial year ended 30 August 2023. In our opinion, the information as a whole, have been presented fairly, if deemed in all aspects, in respect of the financial statements.

##### Basis for Opinion

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

##### Independence and Other Ethical Responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards), ("IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PMB SHARIAH EQUITY FUND (INCORPORATED IN MALAYSIA) (CONTD.)****Information Other than the Financial Statements and Auditors' Report Thereon**

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report and Statement by the Manager, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Managers for the Financial Statements**

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Guidelines on Unit Trust Funds, issued by the Securities Commission Malaysia. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PMB SHARIAH EQUITY FUND (INCORPORATED IN MALAYSIA) (CONTD.)****Auditors' Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PMB SHARIAH EQUITY FUND (INCORPORATED IN MALAYSIA) (CONTD.)**

**Other Matters**

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds, issued by the Securities Commission Malaysia and for no other purposes. We do not assume responsibility to any other person for the contents of this report.

**AL JAFREE SALIHIN KUZAIMI PLT**  
201506002872 (LLP0006652-LCA)  
& AF1522  
Chartered Accountants

**AIZUL IZUAN BIN ABDUL HAMID**  
NO. 03509/07/2024 J  
Chartered Accountant

Dated: 19 October 2023

Selangor, Malaysia

**9. FINANCIAL STATEMENT****STATEMENT OF FINANCIAL POSITION  
AS AT 30 AUGUST 2023**

<b>ASSETS</b>	<b>NOTE</b>	<b>2023</b> <b>RM</b>	<b>2022</b> <b>RM</b>
<b>INVESTMENTS</b>			
Quoted Shariah-compliant shares in Malaysia	4	62,250,772	17,707,206
Cash and cash equivalents	5	19,843,999	14,607,330
		<u>82,094,771</u>	<u>32,314,536</u>
<b>OTHER ASSETS</b>			
Amount owing by the Manager	6	465,310	180,816
Amount owing by the stockbroking companies		1,298,270	-
Profit receivable from Islamic deposits		59,606	4,438
Dividend receivable		104,823	28,660
Tax receivables		3,735	3,735
		<u>1,931,744</u>	<u>217,649</u>
<b>TOTAL ASSETS</b>		<u>84,026,515</u>	<u>32,532,185</u>
<b>LIABILITIES</b>			
Amount owing to the Trustee		3,361	1,291
Amount owing to the stockbroking companies		762,128	-
Distribution	7	3,308,905	1,443,997
Other payables and accruals		8,434	8,434
<b>TOTAL LIABILITIES</b>		<u>4,082,828</u>	<u>1,453,722</u>
<b>NET ASSET VALUE</b>		<u>79,943,687</u>	<u>31,078,463</u>
<b>EQUITY</b>			
Unitholders' capital	8	93,902,809	53,559,033
Accumulated losses		(13,959,122)	(22,480,570)
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>79,943,687</u>	<u>31,078,463</u>
<b>UNITS IN CIRCULATION</b>	8	<u>150,404,776</u>	<u>72,199,845</u>
<b>NET ASSET VALUE PER UNIT (RM) – XD</b>	9	<u>0.5315</u>	<u>0.4305</u>

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2023**

	NOTE	<u>2023</u> RM	<u>2022</u> RM
<b>INVESTMENTS INCOME</b>			
Profits from Islamic deposits		444,492	138,977
Hibah from Al-Wadiah savings		576	166
Dividends income		1,005,504	396,660
Other income		-	8,114
Net profit from sale of investments		3,255,374	1,661,242
Net unrealised profit/(loss) on changes in fair value of investments	10	8,502,239	(1,975,080)
		<u>13,208,185</u>	<u>230,079</u>
<b>EXPENSES</b>			
Management fee	11	851,717	408,362
Trustee fee	12	28,390	13,612
Audit fee		6,000	6,000
Tax agent fee		1,500	2,300
Stockbroking fee and other transaction costs	13	485,793	199,838
Sales and services taxation		-	2,714
Administrative expenses		4,432	3,527
		<u>1,377,832</u>	<u>636,353</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>11,830,353</b>	<b>(406,274)</b>
Taxation	14	-	-
<b>PROFIT/(LOSS) AFTER TAXATION</b>		<b>11,830,353</b>	<b>(406,274)</b>
<b>PROFIT/(LOSS) AFTER TAXATION IS MADE UP AS FOLLOWS:</b>			
<b>NET REALISED PROFIT</b>		<b>3,328,114</b>	<b>1,568,806</b>
<b>NET UNREALISED PROFIT/( LOSS)</b>	<b>10</b>	<b>8,502,239</b>	<b>(1,975,080)</b>
		<u><b>11,830,353</b></u>	<u><b>(406,274)</b></u>



**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2023**

	NOTE	<u>Unitholders' Capital</u> RM	<u>Accumulated Losses</u> RM	<u>Total Equity</u> RM
<b>Balance as at 31 August 2021</b>		46,599,124	(20,630,299)	25,968,825
Net realised profit		-	1,568,806	1,568,806
Net unrealised loss	10	-	(1,975,080)	(1,975,080)
Creation of units	8	8,105,436	-	8,105,436
Cancellation of units	8	(1,145,527)	-	(1,145,527)
Distribution	7	-	(1,443,997)	(1,443,997)
<b>Balance as at 30 August 2022</b>		<b>53,559,033</b>	<b>(22,480,570)</b>	<b>31,078,463</b>
<b>Balance as at 31 August 2022</b>		53,559,033	(22,480,570)	31,078,463
Net realised profit		-	3,328,114	3,328,114
Net unrealised profit	10	-	8,502,239	8,502,239
Creation of units	8	57,231,820	-	57,231,820
Cancellation of units	8	(16,888,044)	-	(16,888,044)
Distribution	7	-	(3,308,905)	(3,308,905)
<b>Balance as at 30 August 2023</b>		<b>93,902,809</b>	<b>(13,959,122)</b>	<b>79,943,687</b>

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIA YEAR ENDED 30 AUGUST 2023**

	<u>2023</u> RM	<u>2022</u> RM
<b>CASH FLOWS FROM INVESTING AND OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	61,022,799	35,492,346
Purchase of investments	(94,344,895)	(32,668,547)
Dividends received	929,341	380,875
Profit from Islamic deposits	389,324	135,757
Hibah from Al-Wadiah savings	576	166
Other income	-	8,114
Management fee paid	(789,613)	(403,101)
Trustee fee paid	(26,320)	(13,437)
Payment for audit fee	(6,000)	(8,000)
Payment of tax agent fee	(1,500)	(1,500)
Payment of other expenses	(490,225)	(206,079)
Net cash (used in)/generated from investing and operating activities	<u>(33,316,513)</u>	<u>2,716,594</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	55,575,092	6,347,792
Payment of cancellation of units	(17,021,910)	(1,003,481)
Net cash generated from financing activities	<u>38,553,182</u>	<u>5,344,311</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,236,669	8,060,905
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>14,607,330</u>	<u>6,546,425</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>19,843,999</u>	<u>14,607,330</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>		
Al-Wadiah Savings	474,242	165,405
Islamic deposits with licensed financial institutions in Malaysia	19,369,757	14,441,925
	<u>19,843,999</u>	<u>14,607,330</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2023**

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

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

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

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

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

This Unit Trust Fund operations are exposed to several risks including equity market risk, stock specific risk, equity-related securities risk, Shariah status reclassification risk, 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 FINANCIAL YEAR ENDED 30 AUGUST 2023**

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

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

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

<u>Quoted Shariah-compliant shares in Malaysia</u> RM	<u>Changes in equity price</u> RM	<u>Impact on distributed net asset value</u> RM
62,250,772	+5 / -5	3,112,539/(3,112,539)

**(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 FINANCIAL YEAR ENDED 30 AUGUST 2023**

**2. OBJECTIVES 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.

**(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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2023**

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

**(e) Dividend Policy Risk**

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

**(f) Liquidity Risk**

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

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

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

	<b>Less than 1 month RM</b>	<b>2023 Between 1 month to 1 year RM</b>	<b>Total RM</b>
Amount owing to the Trustee	3,361	-	3,361
Amount owing to the stockbroking companies	762,128	-	762,128
Distribution	3,308,905	-	3,308,905
Other payables and accruals	-	8,434	8,434
<b>Contractual cash outflows</b>	<b>4,074,394</b>	<b>8,434</b>	<b>4,082,828</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2023**

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

**(f) Liquidity Risk (Contd.)**

	<b>Less than 1 month RM</b>	<b>2022 Between 1 month to 1 year RM</b>	<b>Total RM</b>
Amount owing to the Trustee Distribution	1,291	-	1,291
Other payables and accruals	1,443,997	-	1,443,997
	-	8,434	8,434
<b>Contractual cash outflows</b>	<b>1,445,288</b>	<b>8,434</b>	<b>1,453,722</b>

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Preparation**

The financial statements of the Fund are prepared under the historical cost conversion and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with 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 year, the Fund has adopted the following amended MFRSs that are mandatory for annual financial years beginning on or after 1 January 2022:

- Amendments to MFRS 3 – Business Combinations (Reference to the Conceptual Framework)
- Amendments to MFRS 116 – Property, Plant and Equipment (Proceeds before Intended Use)
- Amendments to MFRS 137 – Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts (Cost of Fulfilling a Contract)
- Annual Improvements to MFRS 2018 – 2020:
  - Amendment to MFRS 1 First-Time Adoption of Malaysian Financial Reporting Standards
  - Amendment to MFRS 9 Financial Instruments
  - Amendment to MFRS 16 Leases

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2023**

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

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

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

**Adoption of new and amended standards (Contd.)**

- Amendment to MFRS 141 Agriculture

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

**Standards issued but not yet effective**

***Effective for financial year beginning on or after 1 January 2023:***

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

***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 (Non-current Liabilities with Covenants)
- Amendments to MFRS 107 and MFRS 7 – Supplier Finance Arrangements

***Effective for financial year beginning on or after 1 January 2025:***

- Amendments to MFRS 121 – Lack of Exchangeability



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2023**

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

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

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

**Standards issued but not yet effective (Contd.)**

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

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

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

**(b) Quoted Shariah-compliant Shares in Malaysia**

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

**(c) Dividend Income**

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

**(d) Profit from Islamic Deposits**

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

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

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

**(f) Unrealised Profit / (Loss)**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2023**

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

**(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 and 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 comprises of Islamic deposits and Al-Wadiah savings with banks and licensed financial institutions where such savings are based on Shariah principles.

**(k) Functional and presentation currency**

The financial statements are presented in Ringgit Malaysia ("RM"), the currency of the primary economic 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 derivative is recognised separately from the host contract where the host contract is not a financial asset, and accounted for separately if, and only if, the derivative is not closely related to the economic characteristics and risks of the host contract and the host contract is not measured at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2023**

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

**(I) Financial Instruments (Contd.)**

(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 year following the change of the business model.

**(a) Amortised cost (AC)**

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

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

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

**(i) Debt investments**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 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.)**

**(i) Debt investments**

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

**(ii) Equity investments**

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

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

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

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

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 FINANCIAL YEAR ENDED 30 AUGUST 2023**

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

**(I) Financial Instruments (Contd.)**

- (ii) Financial instrument categories and subsequent measurement (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 are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2023**

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

**(l) Financial Instruments (Contd.)**

**(iii) Derecognition (Contd.)**

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

**(iv) Offsetting**

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

**(v) Unitholders' Contribution**

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

Instruments classified as equity are measured at cost and are not remeasured subsequently.

Distribution equalisation is accounted for at the date of creation and cancellation of units of the Fund. It represents the average amount of distributable income or loss included in the creation and cancellation prices of units.

**(m) Impairment of Assets**

**(i) Financial assets**

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 30 AUGUST 2023

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

#### (m) Impairment of Assets (Contd.)

##### (i) Financial assets (Contd.)

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

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum year considered when estimating expected credit losses is the maximum contractual year over which the Fund are exposed to credit risk.

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

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

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

At each reporting date, the Fund assess whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2023**

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

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

(ii) Other assets

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

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

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

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 years are assessed at the end of each reporting year 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2023**

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

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

**(ii) Other assets (Contd.)**

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

**(n) Fair Value of financial instruments**

Financial instruments comprise financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. exit price).

The fair value of financial assets traded in active markets (such as trading Shariah-compliant securities) are based on quoted market prices at the close of trading on the financial year end date.

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

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

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

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

- 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2023**

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

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

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

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

<u>2023</u>	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<b>Financial Assets at FVPL</b>				
Quoted Shariah-compliant shares in Malaysia	62,250,772	-	-	62,250,772

<u>2022</u>	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<b>Financial Assets at FVPL</b>				
Quoted Shariah-compliant shares in Malaysia	17,707,206	-	-	17,707,206

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2023**

**4. INVESTMENTS**

Details are as follows:

	Note	<u>2023</u> RM	<u>2022</u> RM
(a) Quoted Shariah-compliant shares @ cost		50,277,871	14,236,544
Surplus		<u>11,972,901</u>	<u>3,470,662</u>
Market Value		<u>62,250,772</u>	<u>17,707,206</u>
(b) Islamic Deposits	5	<u>19,369,757</u>	<u>14,441,925</u>
Total Investments		<u>81,620,529</u>	<u>32,149,131</u>

The list of investments is as per Schedule A.

**5. CASH AND CASH EQUIVALENTS**

	Note	<u>2023</u> RM	<u>2022</u> RM
Islamic deposits with licensed financial Institutions in Malaysia	4	19,369,757	14,441,925
Al-Wadiah savings		<u>474,242</u>	<u>165,405</u>
		<u>19,843,999</u>	<u>14,607,330</u>

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

	<u>2023</u> RM	<u>2022</u> RM
Islamic Bank	-	9,717,639
Investment Banks	<u>19,369,757</u>	<u>4,724,286</u>
	<u>19,369,757</u>	<u>14,441,925</u>

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

	Average Profit Rate %	Average Maturity Period Days
<u>2023</u>		
Investment Banks	<u>3.15</u>	<u>37</u>
<u>2022</u>		
Islamic Bank	2.07	10
Investment Banks	<u>2.25</u>	<u>9</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2023**

**6. AMOUNT OWING BY THE MANAGER**

	<u>2023</u>	<u>2022</u>
	RM	RM
Creation of unit receivable	574,324	361,593
Cancellation of unit payable	(8,180)	(142,047)
Management fee accrued	(100,834)	(38,730)
	<u>465,310</u>	<u>180,816</u>

**7. DISTRIBUTION**

The Manager with the approval of the Trustee has declared an income distribution of 2.20 sen (gross) (2.20 sen net) per unit to be distributed in the form of units for the financial year ended 30 August 2023 [2022: 2.00 sen (gross) (2.00 sen (net))].

Distribution to unitholders is as follows:

	<u>2023</u>	<u>2022</u>
	RM	RM
Dividends income	1,005,504	396,660
Profits from Islamic deposits	444,492	138,977
Hibah from Al-Wadiah savings	576	166
Other income	-	8,114
Net profits from sale of investments	3,255,374	1,661,242
Undistributed profit for the year	(19,209)	(124,809)
	<u>4,686,737</u>	<u>2,080,350</u>
Expenses	(1,377,832)	(636,353)
Taxation	-	-
	<u>3,308,905</u>	<u>1,443,997</u>
Unit in circulation	<u>150,404,776</u>	<u>72,199,845</u>
Gross distribution per unit (sen)	<u>2.20</u>	<u>2.00</u>
Net distribution per unit (sen)	<u>2.20</u>	<u>2.00</u>

[Distribution declared after taking into account the unrealised profit in the current financial year amounting RM8,502,239 (2022: Unrealised loss RM1,975,080)].

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2023**

**8. UNITHOLDERS' CAPITAL**

	<u>2023</u>		<u>2022</u>	
	Unit	RM	Unit	RM
Balance brought forward	72,199,845	53,559,033	56,030,747	46,599,124
Creation of units during the year	110,761,228	57,231,820	18,767,117	8,105,436
	<u>182,961,073</u>	<u>110,790,853</u>	<u>74,797,864</u>	<u>54,704,560</u>
Cancellation of units during the year	<u>(32,556,297)</u>	<u>(16,888,044)</u>	<u>(2,598,019)</u>	<u>(1,145,527)</u>
Balance carried forward	<u>150,404,776</u>	<u>93,902,809</u>	<u>72,199,845</u>	<u>53,559,033</u>

**9. NET ASSET VALUE**

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

	<u>2023</u>		<u>2022</u>	
	RM	RM/ Unit	RM	RM/ Unit
Net asset value per unit attributable to the unitholders as disclosed in the Financial Statements	<u>79,943,687</u>	<u>0.5315</u>	<u>31,078,463</u>	<u>0.4305</u>

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

	<u>2023</u> RM	<u>2022</u> RM
Unrealised profit on quoted Shariah-compliant shares	11,972,901	3,470,662
Total unrealised profit	11,972,901	3,470,662
Less: Unrealised profit of previous year	<u>(3,470,662)</u>	<u>(5,445,742)</u>
	<u>8,502,239</u>	<u>(1,975,080)</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2023**

**11. MANAGEMENT FEE**

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

**12. TRUSTEE FEE**

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

**13. TRANSACTIONS WITH BROKER/DEALER (31/08/2022 – 30/08/2023)**

Broker/Dealer	Transaction Value RM	%	Brokerage & Fee RM	%
Public Investment Bank Bhd	30,115,717	19.68	88,426	18.20
AmlInvestment Bank Bhd	16,642,721	10.88	55,302	11.38
Hong Leong Investment Bank Bhd	16,106,736	10.53	54,486	11.22
KAF Equities Sdn Bhd	15,894,713	10.39	47,994	9.88
Nomura Securities (M) Sdn Bhd	15,758,751	10.30	39,894	8.21
Phillip Capital Sdn Bhd	14,345,648	9.37	40,993	8.44
Kenanga Investment Bank Bhd	13,318,389	8.71	48,429	9.97
RHB Investment Bank Bhd	12,262,585	8.01	45,842	9.44
Maybank Investment Bank Bhd	8,770,075	5.73	30,822	6.34
TA Securities Holdings Bhd	3,636,258	2.38	10,963	2.26
MIDF Amanah Investment Bank Bhd	3,101,969	2.03	11,069	2.28
CGS-CIMB Securities Sdn Bhd	2,333,709	1.52	8,857	1.82
Affin Hwang Investment Bank Bhd	714,339	0.47	2,716	0.56
<b>Total Transactions</b>	<b>153,001,610</b>	<b>100.00</b>	<b>485,793</b>	<b>100.00</b>

**14. TAXATION**

	<u>2023</u> RM	<u>2022</u> RM
Taxation for the year	-	-

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2023**

**14. TAXATION (CONTD.)**

The reconciliation between tax expenses and accounting profit multiplied by 24% tax rates for the financial year ended 30 August 2023 and 30 August 2022 are as follows:

	<u>2023</u> RM	<u>2022</u> RM
Profit/(Loss) before taxation	11,830,353	(406,274)
Taxation at the rate of 24% (2022:24%)	2,839,284	(97,506)
Tax effect of income not subject to tax	(3,169,964)	(55,219)
Tax effect of expenses not allowed	330,680	152,725
Taxation for the year	-	-

**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>2023</u>	<u>2022</u>
(a) Unit Holding		
PMB Investment Berhad	Nil	Nil
Directors	Nil	Nil
(b) Expenses		
Management fee paid and accrued	RM851,717	RM408,362

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

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

TER is calculated as follows: -	<u>2023</u>	<u>2022</u>
Fees of the Fund + Recovered expenses of the Fund x 100	1.57%	1.60%
Average net asset value of the Fund calculated on a daily basis		

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

PTR is calculated as follows:	<u>2023</u>	<u>2022</u>
PTR = $\frac{(\text{Total acquisition} + \text{Total disposals})/2}{\text{Average net asset value of the Fund calculated on a daily basis}}$	1.39 times	1.25 times

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2023**

**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>2023</u>	<u>Carrying Amount</u> RM	<u>AC</u> RM	<u>FVPL</u> RM
<b>Financial Assets</b>			
Quoted Shariah-compliant shares in Malaysia	62,250,772	-	62,250,772
Cash and cash equivalents	19,843,999	19,843,999	-
Amount owing by the Manager	465,310	465,310	-
Amount owing by the stockbroking companies	1,298,270	1,298,270	-
Profit receivable from Islamic deposits	59,606	59,606	-
Dividend receivable	104,823	104,823	-
	<u>84,022,780</u>	<u>21,772,008</u>	<u>62,250,772</u>

<u>2023</u>	<u>Carrying Amount</u> RM	<u>AC</u> RM
<b>Financial Liabilities</b>		
Amount owing to the Trustee	3,361	3,361
Amount owing to the stockbroking companies	762,128	762,128
Distribution	3,308,905	3,308,905
Other payables and accruals	8,434	8,434
	<u>4,082,828</u>	<u>4,082,828</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2023**

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

<u>2022</u>	<u>Carrying Amount</u> RM	<u>AC</u> RM	<u>FVPL</u> RM
<b>Financial Assets</b>			
Quoted Shariah-compliant shares in Malaysia	17,707,206	-	17,707,206
Cash and cash equivalents	14,607,330	14,607,330	-
Amount owing by the Manager	180,816	180,816	-
Profit receivable from Islamic deposits	4,438	4,438	-
Dividend receivable	28,660	28,660	-
	<u>32,528,450</u>	<u>14,821,244</u>	<u>17,707,206</u>

<u>2022</u>	<u>Carrying Amount</u> RM	<u>AC</u> RM
<b>Financial Liabilities</b>		
Amount owing to the Trustee	1,291	1,291
Distribution	1,443,997	1,443,997
Other payables and accruals	8,434	8,434
	<u>1,453,722</u>	<u>1,453,722</u>

**19. APPROVAL OF FINANCIAL STATEMENTS**

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

**SCHEDULE A****PMB SHARIAH SHARIAH EQUITY FUND  
LIST OF INVESTMENTS AS AT 30 AUGUST 2023**

NO	NAME OF INVESTMENT	NUMBER OF SHARES	AT COST	AT FAIR VALUE	PERCENTAGE OF NET ASSET VALUE
			RM	RM	%
<b>A QUOTED SHARIAH-COMPLIANT SHARES</b>					
<b>MAIN MARKET</b>					
<b>CONSUMER PRODUCTS &amp; SERVICES</b>					
1	DRB-HICOM Bhd	400,000	609,755	576,000	0.72
2	MBM Resources Bhd	260,000	865,098	1,079,000	1.35
3	Nestle (Malaysia) Berhad	25,000	3,281,219	3,262,500	4.08
4	Perak Transit Bhd	950,000	853,668	1,273,000	1.59
5	Power Root Bhd	1,146,400	2,414,842	2,453,296	3.07
6	QL Resources Berhad	300,000	1,630,050	1,620,000	2.03
<b>Total</b>			<b>9,654,632</b>	<b>10,263,796</b>	<b>12.84</b>
<b>ENERGY</b>					
1	T7 Global Berhad	2,500,000	1,103,753	1,187,500	1.49
<b>HEALTHCARE</b>					
1	Top Glove Corporation Berhad	2,000,000	1,802,020	1,530,000	1.91
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>					
1	P.I.E Industrial Bhd	300,000	915,000	858,000	1.07
2	Pantech Group Holdings Berhad	2,500,000	1,934,523	2,112,500	2.64
3	Samaiden Group Berhad	2,000,000	576,000	2,500,000	3.13
4	Solarvest Holdings Berhad	1,000,000	761,735	1,310,000	1.64
5	Uchi Technologies Berhad	350,000	1,096,462	1,256,500	1.57
<b>Total</b>			<b>5,283,720</b>	<b>8,037,000</b>	<b>10.05</b>

**SCHEDULE A****PMB SHARIAH SHARIAH EQUITY FUND  
LIST OF INVESTMENTS AS AT 30 AUGUST 2023**

<b>NO</b>	<b>NAME OF INVESTMENT</b>	<b>NUMBER OF SHARES</b>	<b>AT COST</b>	<b>AT FAIR VALUE</b>	<b>PERCENTAGE OF NET ASSET VALUE</b>
			<b>RM</b>	<b>RM</b>	<b>%</b>
<b>A QUOTED SHARIAH-COMPLIANT SHARES (CONTD.)</b>					
<b>MAIN MARKET (CONTD.)</b>					
<b>PROPERTY</b>					
1	Eco World Development Group Bhd	1,000,000	1,070,000	1,030,000	1.29
2	Mah Sing Group Berhad	2,000,000	1,527,500	1,580,000	1.98
3	Malaysian Resources Corporation Berhad	3,000,000	1,210,000	1,350,000	1.69
<b>Total</b>			<b>3,807,500</b>	<b>3,960,000</b>	<b>4.96</b>
<b>TECHNOLOGY</b>					
1	Dagang Nexchange Berhad	3,000,000	1,415,000	1,350,000	1.69
2	Mi Technovation Berhad	800,000	1,320,490	1,272,000	1.59
3	VSTECS Berhad	1,336,000	1,765,474	1,790,240	2.24
<b>Total</b>			<b>4,500,964</b>	<b>4,412,240</b>	<b>5.52</b>
<b>TELECOMMUNICATIONS &amp; MEDIA</b>					
1	Axiata Group Berhad	500,000	1,297,000	1,180,000	1.48
2	TIME dotCom Berhad	165,000	735,879	907,500	1.14
<b>Total</b>			<b>2,032,879</b>	<b>2,087,500</b>	<b>2.62</b>
<b>UTILITIES</b>					
1	Mega First Corporation Bhd	660,000	2,237,980	2,197,800	2.75
2	PETRONAS Gas Berhad	135,000	2,267,117	2,311,200	2.89
3	Ranhill Utilities Berhad	2,500,000	1,553,400	1,675,000	2.10
4	Tenaga Nasional Bhd	300,000	2,737,020	2,952,000	3.69
<b>Total</b>			<b>8,795,517</b>	<b>9,136,000</b>	<b>11.43</b>

**SCHEDULE A****PMB SHARIAH SHARIAH EQUITY FUND  
LIST OF INVESTMENTS AS AT 30 AUGUST 2023**

<b>No</b>	<b>NAME OF INVESTMENT</b>	<b>NUMBER OF SHARES</b>	<b>AT COST</b>	<b>AT FAIR VALUE</b>	<b>PERCENTAGE OF NET ASSET VALUE</b>
			<b>RM</b>	<b>RM</b>	<b>%</b>
<b>A QUOTED SHARIAH-COMPLIANT SHARES (CONTD.)</b>					
<b>ACE MARKET</b>					
<b>CONSTRUCTION</b>					
1	MN Holdings Berhad	6,000,000	1,845,130	1,740,000	2.18
<b>HEALTHCARE</b>					
1	Cengild Medical Berhad	2,800,000	1,149,500	1,064,000	1.33
2	UMedic Group Berhad	2,000,000	1,546,360	1,520,000	1.90
<b>Total</b>			<b>2,695,860</b>	<b>2,584,000</b>	<b>3.23</b>
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>					
1	Betamek Berhad	1,899,000	902,896	892,530	1.12
2	Coraza Integrated Technology Berhad	2,096,000	1,475,161	1,383,360	1.73
3	L&P Global Berhad	5,500,000	1,650,000	2,530,000	3.16
4	NationGate Holdings Berhad	1,500,000	570,000	2,295,000	2.87
5	Pekat Group Berhad	2,474,000	791,680	1,199,890	1.50
6	Sunview Group Berhad	1,400,000	688,750	1,239,000	1.55
<b>Total</b>			<b>6,078,487</b>	<b>9,539,780</b>	<b>11.93</b>
<b>TECHNOLOGY</b>					
1	Infomina Berhad	2,000,000	800,000	3,520,000	4.40
2	LGMS Berhad	469,600	534,318	530,648	0.66
3	SFP Tech Holdings Berhad	2,600,000	260,000	2,626,000	3.28
4	TT Vision Holdings Berhad	1,015,100	1,083,091	1,096,308	1.37
<b>Total</b>			<b>2,677,409</b>	<b>7,772,956</b>	<b>9.71</b>
<b>Total Quoted Shariah-Compliant Shares</b>			<b>50,277,871</b>	<b>62,250,772</b>	<b>77.87</b>
<b>Unrealised Profit</b>			<b>11,972,901</b>		
			<b>62,250,772</b>		

**SCHEDULE A****PMB SHARIAH SHARIAH EQUITY FUND  
LIST OF INVESTMENTS AS AT 30 AUGUST 2023**

<u>No</u>	<u>FINANCIAL INSTITUTION</u>	<u>TYPE</u>	<u>PLACEMENT COST</u>	<u>PLACEMENT FUND VALUE</u>	<u>PERCENTAGE OF NET ASSET VALUE</u>
			RM	RM	%
<b>B</b>	<b>ISLAMIC DEPOSITS</b>				
1	Kenanga Investment Bank	Commodity Murabahah	7,982,225	7,983,830	9.99
2	MIDF Amanah Investment Bank Berhad	Commodity Murabahah	11,387,532	11,445,533	14.31
	<b>Total Islamic Deposits</b>		<b>19,369,757</b>	<b>19,429,363</b>	<b>24.30</b>
				<b>81,680,135</b>	<b>102.17</b>

## 10. BUSINESS INFORMATION NETWORK

### SALES OFFICES

#### **Head Office**

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

#### **Central Region**

1st Floor, Wisma PMB,  
No. 1A, Jalan Lumut  
50400 Kuala Lumpur  
Tel: (03) 4145 3900 Fax: (03) 4145 3901  
E-mail: pmbi.central@pelaburanmara.com.my

#### **Northern Region**

No. 46 1/F Jalan Todak 2  
Pusat Bandar Seberang Jaya  
13700 Perai, Pulau Pinang  
Tel: (04) 3909036 Fax: (03) 40443800  
H/P: (013) 2710392 (Suhaila Malzuki)  
E-mail: pmbi.north@pelaburanmara.com.my  
suhaila@pelaburanmara.com.my

#### **Eastern Region**

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

#### **Southern Region**

No. 17-01, Jalan Molek 1/29  
Taman Molek, 81100 Johor Bahru  
Tel: (07) 3522120 Fax: (07) 3512120  
H/P: (016) 2232414 (Suraya Rosli)  
E-mail: pmbi.south@pelaburanmara.com.my  
suraya@pelaburanmara.com.my

#### **Sarawak**

No. 59, Tingkat 1, Jalan Tun Jugah  
93350 Kuching, Sarawak  
Tel: (082) 464402 Fax: (082) 464404  
H/P: (013) 8230645 (John Nyaliaw)  
E-mail: pmbi.sarawak@pelaburanmara.com.my  
john@pelaburanmara.com.my

**SALES OFFICES**

**Sabah**

Lot 16-4, Block C, Level 4 Harbour City, Sembulan  
88100 Kota Kinabalu, Sabah  
Tel: (088) 244129 Fax: (088) 244419  
E-mail: [pmbi.sabah@pelaburanmara.com.my](mailto:pmbi.sabah@pelaburanmara.com.my)

**STATE SALES OFFICE:**

**Kedah**

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

**Kelantan**

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

**AGENCY OFFICES**

**Kuala Lumpur**

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

**Kuala Lumpur**

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

**Ahmad Sanusi Husain**

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

**AGENCY OFFICES**

**Kuala Lumpur**

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

**Selangor**

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

**Terengganu**

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

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

**Institutional Unit Trust Agents:**

Phillip Mutual Berhad  
TA Investment Management Berhad  
UOB Kay Hian Securities (M) Sdn Bhd

**Financial Institutions For Autodebit Services:**

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



## 11. 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.*

## 12. 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)

(Telefon)

 -  (Office)

(Pegawai)

Ext. 

Samb.

Fax No :  - 

No. Faks

Email :

E-mel

Address :

Alamat



Marital Status :

Status Perkahwinan

 Single Married Others (please specify) \_\_\_\_\_

Bujang

Berlakte

Lain-lain (sila nyatakan)

Occupation :

Pekerjaan

Educational Level :

Tahap Pendidikan

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

Rendah

Menengah

STPM / Diploma / Pra-U

Sarjana Muda

Sarjana

PhD

Annual Household Income :

Pendapatan Tahunan Isi Rumah

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

RM18,000 ke bawah

RM18,001 - RM36,000

RM36,001 - RM60,000

 RM60,001 - RM120,000 RM120,001 and Above

RM60,001 - RM120,000

RM120,001 dan ke atas

No. of Dependents (please indicate) :

Bil. Tergantung (sila nyatakan)

Signature of Holder

Tandatangan Pemegang Unit

Date

Tarikh

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

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

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

**Pengesahan :** Dengan menyerahkan borang ini, saya memberi kebenaran kepada PMB Investment Berhad untuk memproses data peribadi saya, selaras dengan polisi privasi saya di [www.pmbinvestment.com.my](http://www.pmbinvestment.com.my).



PMB Investment Berhad (256439-D)

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Know How. No Doubt.

PMB INVESTMENT BERHAD  
199301001702 (256439-D)

An Islamic Fund Management Company (IFMC)

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



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