



# **PMB SHARIAH CASH MANAGEMENT FUND**

**ANNUAL REPORT FOR THE  
FINANCIAL YEAR ENDED  
30 JUNE 2024**

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) 41453901  
E-mail: clients@pelaburanmara.com.my  
Website: www.pmbinvestment.com.my

### BOARD OF DIRECTORS

Mansoor bin Ahmad  
Mohd Sabri bin Ramly  
Mahani binti Ibrahim  
Mahdzir bin Othman  
YM Tengku Umizar binti YM Tengku Ubaidillah  
Nik Mohamed Zaki bin Nik Yusoff  
Mohd Halmishahril bin Ahmad Jamir

### CHIEF EXECUTIVE OFFICER

Mahani binti Ibrahim

### COMPANY SECRETARIES

Mohd Shah Bin Hashim (BC/M/148)

### INVESTMENT COMMITTEE MEMBERS

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

### TRUSTEE

AMANAHRAYA TRUSTEES BHD

### SHARIAH ADVISER

BIMB SECURITIES SDN BHD

### AUDITORS

MESSRS AL JAFREE SALIHIN KUZAIMI PLT (ASK)

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## FUND INFORMATION

### 1.1 FUND NAME

PMB SHARIAH CASH MANAGEMENT FUND – PMB SCMF (“FUND”).

### 1.2 FUND CATEGORY/TYPE

Money Market (Shariah-Compliant) / Income

### 1.3 FUND INVESTMENT OBJECTIVE

To provide investors with high degree of liquidity while maintaining capital stability through investments primarily in Islamic money market instruments and sukuk.

### 1.4 FUND PERFORMANCE BENCHMARK

BNM Overnight Islamic Interbank Rate.

### 1.5 FUND DISTRIBUTION POLICY

The distribution (if any) is on a monthly basis, subject to the availability of income. The distribution of income, will be made in the form of cash or additional units.

### 1.6 CHANGES MADE TO THE FUND’S PROSPECTUS

The Third Supplementary Master Prospectus was issued to investors with effect from 1 March 2024 to update in investment strategy by changing the minimum long-term rating from A to A2, to waive switching fee from RM25 to Nil, to change the minimum holding of units from value to unit and other updates which are general in nature.

For more details, unit holders may visit:

[https://www.pmbinvestment.com.my/uploads/files/third\\_supplementary\\_master\\_prospectus\\_1715059045.pdf](https://www.pmbinvestment.com.my/uploads/files/third_supplementary_master_prospectus_1715059045.pdf)

## 2. FUND PERFORMANCE DATA

### 2.1 PORTFOLIO COMPOSITION

SECTOR	30 JUNE		
	2024	2023	2022
	%	%	%
Islamic Deposits, Cash & Others	100.00	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

### 2.2 PERFORMANCE DETAILS

		30 JUNE		
		2024	2023	2022
Net Asset Value (NAV) - xD	(RM'000)	52,632	80,832	102,501
Unit in circulation	('000)	103,914	159,756	202,478
NAV per unit - xD	(RM)	0.5065	0.5060	0.5062
NAV per unit - xD: <i>Highest</i>	(RM)	0.5119	0.5114	0.5089
: <i>Lowest</i>	(RM)	0.5061	0.5063	0.5060
Total Return *	(%)	3.27	2.65	1.67
- Capital Growth *	(%)	0.08	(0.04)	0.04
- Income Return	(%)	3.19	2.69	1.63
Gross Distribution per unit	(sen)	^1.60	^1.35	^0.82
Net Distribution per unit	(sen)	^1.60	^1.35	^0.82
Total Expense Ratio (TER) <sup>1</sup>	(%)	0.30	0.27	0.29
Portfolio Turnover Ratio (PTR) <sup>2</sup>	(times)	2.76	1.79	1.55

\* Source: Lipper

^ Distribution is in the form of units

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

## 2.2 PERFORMANCE DETAILS (CONT.)

- 1 The TER for the financial year ended 30 June 2024 went up by 11.11% to 0.30% as compared to 0.27% during the previous year's corresponding period as the 30.71% decrease in total expenses was in-line with the 37.36% decrease in the average Fund size.
- 2 The PTR for the financial year ended 30 June 2024 went up to 2.76 times from 1.79 times in the previous year's corresponding period due to a 37.36% decrease in the average Fund size and a 50.88% increase in the average financial transaction.

* AVERAGE TOTAL RETURN (30 JUNE)			
	1-year	3-year	5-year
PMB SCMF	3.27%	2.53%	2.42%
BENCHMARK	3.06%	2.50%	2.39%

* ANNUAL TOTAL RETURN (30 JUNE)					
	2024	2023	2022	2021	2020
PMB SCMF	3.27%	2.65%	1.67%	1.67%	2.87%
BENCHMARK	3.06%	2.67%	1.78%	1.75%	2.73%

\* Source: Lipper

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

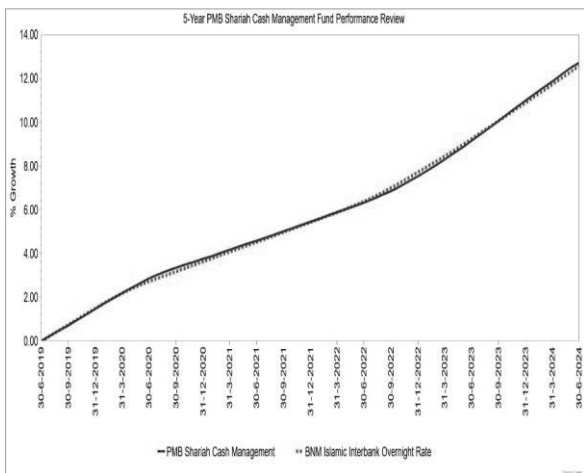
### 3. MANAGER'S REPORT

We are pleased to present the Manager's report of PMB SCMF for the financial year ended 30 June 2024 (1 July 2023 until 30 June 2024).

#### 3.1 FUND PERFORMANCE

PMB SCMF has met its objective, which is to provide investors with high degree of liquidity while maintaining capital stability. Based on data from Lipper, the Fund's returns for the 10, 5 and 3-year period registered a total return of 31.33%, 12.72% and 7.78% respectively. For the financial year ended 30 June 2024, the Fund's return increased by 3.27%.

The Fund's performance measured against benchmark for 5-year financial year ended 30 June 2024 is as follows:-



For the 5-year financial year ended 30 June 2024, the Fund's increased by 12.72% compared to the benchmark return of 12.57%.

For the financial year ended 30 June 2024, NAV/unit increased by RM0.0164 or 3.24% to RM0.5224 (cD) from RM0.5060 (xD) as at 30 June 2023.

#### 3.2 INCOME DISTRIBUTION/UNIT SPLIT

During the financial year ended 30 June 2024, the Fund has declared a total 1.60 sen/unit (net) equivalent to 12-times income distributions in the form of new units as follows:

Date (Monthly Distribution)	Net income Distribution (sen/unit)	NAV per unit (CD)	NAV per unit (XD)
31/07/2023	0.05	0.5074	0.5069
31/08/2023	0.10	0.5083	0.5073
30/09/2023	0.10	0.5087	0.5077
31/10/2023	0.10	0.5092	0.5082
30/11/2023	0.10	0.5096	0.5086
31/12/2023	0.10	0.5100	0.5090



**3.2 INCOME DISTRIBUTION/UNIT SPLIT (CONTD.)**

Date (Monthly Distribution)	Net income Distribution (sen/unit)	NAV per unit (CD)	NAV per unit (XD)
31/01/2024	0.10	0.5104	0.5094
29/02/2024	0.10	0.5107	0.5097
31/03/2024	0.10	0.5110	0.5100
30/04/2024	0.10	0.5114	0.5104
31/05/2024	0.10	0.5118	0.5108
30/06/2024	0.55	0.5119	0.5064

No unit split was declared during the financial year ended 30 June 2024.

**3.3 POLICY AND INVESTMENT STRATEGY**

The Fund is essentially managed to provide liquidity to meet the near and short-term cash flow requirements of its unit holders while providing returns. Its investment is largely confined to Islamic money market instruments, Islamic deposit placements and sukuk issued in Malaysia that mature within 397 days. Nevertheless, the Fund can invest up to 10% of its NAV in Islamic money market instruments, Islamic deposit placements or sukuk with maturity period exceeding 397 days but not longer than 732 days. The Fund shall invest up to 100% of its NAV in near term Islamic money market instruments, Islamic deposit placement and/or sukuk that are liquid and conform to the Shariah principles.

During the financial year ended 30 June 2024, The Fund's asset allocation remained at almost 100% in short term Islamic deposits and cash throughout the financial year.

**3.4 CROSS TRADE**

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

**3.5 SECURITIES FINANCING TRANSACTIONS**

PMB SCMF has not undertaken any securities lending or repurchase transactions during the financial year under review.

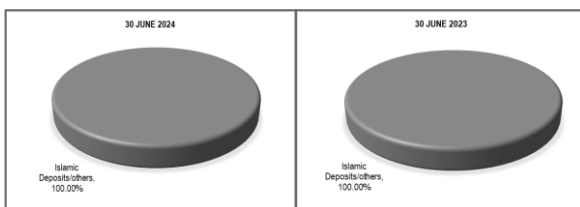
**3.6 ASSET ALLOCATION OF THE FUND**

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

ASSET ALLOCATION				
	30 June 2024 (%)	30 June 2023 (%)	Change (%)	Investment Exposure Average (%)
Islamic Deposits/ cash/ others	100.00	100.00	0.00	100.00

As at 30 June 2024, 100.00% of the Fund's NAV was held in Islamic deposits and/or other permitted investments.

### 3.6 ASSET ALLOCATION OF THE FUND (CONTD,)



### 3.7 MONEY MARKET REVIEW

The Monetary Policy Committee (MPC) of Bank Negara Malaysia (BNM) decided to maintain the Overnight Policy Night (OPR) at 3.00% during its last meeting held on 9 May 2024.

The global economy continues to expand amid resilient labour markets in some countries and continued recovery in global trade. Looking ahead, global growth is expected to be sustained, as headwinds from tight monetary policy and reduced fiscal support will be cushioned by positive labour market conditions and moderating inflation. Global trade is expected to strengthen further as the global tech upcycle gains momentum. While global headline and core inflation continued to edge downwards in recent months, the pace for disinflation has slowed in some advanced economies. This increases the prospect of interest rates to remain high for longer, particularly in the US. The growth outlook remains subject to downside risks, mainly from further escalation of geopolitical tensions, higher-than-anticipated inflation outturns, and volatility in global financial markets.

For the Malaysian economy, the latest indicators point towards higher economic activity in the first quarter of 2024, driven by resilient domestic expenditure and a positive turnaround in exports. Going forward, the recovery in exports is expected to gather momentum supported by the global tech upcycle and continued strength in non-electrical and electronics goods.

Tourist arrivals and spending are also poised to rise further. Continued employment and wage growth remain supportive of household spending. Investment activity would be supported by the ongoing progress of multi-year projects in both the private and public sectors, the implementation of catalytic initiatives under the national master plans, as well as the higher realisation of approved investments. The growth outlook is subject to downside risks from weaker-than-expected external demand, and larger declines in commodity production. Meanwhile, upside risks to growth mainly emanate from greater spillover from the tech upcycle, more robust tourism activity, and faster implementation of existing and new projects.

Headline and core inflation averaged 1.7% and 1.8% in the first quarter of 2024 respectively. Looking forward, inflation in 2024 is expected to remain moderate, broadly reflecting stable demand conditions and contained cost pressures. The outlook for the rest of the year is dependent on the implementation of domestic policy on subsidies and price controls, as well as global commodity prices and financial market developments.

### **3.7 MONEY MARKET REVIEW (CONTD.)**

After incorporating the potential impact of subsidy rationalisation, headline and core inflation are projected to average between 2.0% - 3.5% and 2.0% - 3.0% for the year respectively.

The ringgit currently does not reflect Malaysia's economic fundamentals and growth prospects. External factors, namely shifting expectations of major economies' monetary policy paths and ongoing geopolitical tensions, have led to heightened volatility in both capital flows and exchange rates across the region, including the ringgit. The coordinated initiatives by the Government and BNM with the Government-Linked Companies (GLCs) and Government-Linked Investment Companies (GLICs), and corporate engagements have gained further traction, cushioning the pressure on the ringgit. BNM will continue to manage risks arising from heightened financial market volatility. Over the medium term, domestic structural reforms will provide more enduring support to the ringgit.

At the current OPR level, the monetary policy stance remains supportive of the economy and is consistent with the current assessment of the inflation and growth prospects. The MPC remains vigilant to ongoing developments to inform the assessment on the outlook of domestic inflation and growth. The MPC will ensure that the monetary policy stance remains conducive to sustainable economic growth amid price stability.

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

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

Throughout the financial year ended 30 June 2024, 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**

Throughout the financial year ended 30 June 2024, the Fund Manager received soft commission from brokers that indirectly assists in the decision-making process pertaining to the Fund's investment. The soft commission received include reseach, software and computer hardware related to Fund's investment and advisory services on Shariah matters. The soft commissions received were for the benefit of the Fund and there was no churning of trades.

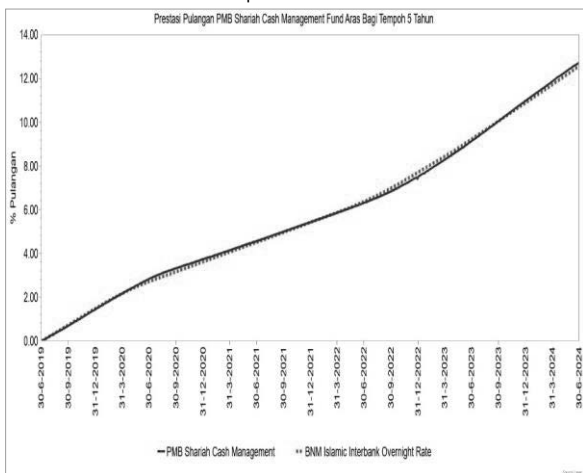
## 4. LAPORAN PENGURUS

Bagi tahun kewangan berakhir 30 Jun 2024 (1 Julai 2023 hingga 30 Jun 2024).

### 4.1 PRESTASI DANA

PMB SCMF telah mencapai objektifnya, iaitu memberi pelabur pulangan yang munasabah dengan tahap kecairan yang tinggi sambil mengekalkan kestabilan modal. Berdasarkan data daripada sumber Lipper, pulangan Dana untuk jangka masa 10, 5 dan 3-tahun masing-masing mencatat pulangan sebanyak 31.33%, 12.72% dan 7.78%. Untuk tempoh kewangan berakhir 30 Jun 2024, pulangan Dana turut naik sebanyak 3.27%.

Prestasi Dana berbanding tanda aras bagi tempoh 5 tahun kewangan berakhir 30 Jun 2024 adalah seperti berikut:-



Sepanjang tempoh 5-tahun kewangan berakhir 30 Jun 2024, Dana meningkat sebanyak 12.72% berbanding kenaikan penanda aras sebanyak 12.57%

Sepanjang tempoh kewangan berakhir 30 Jun 2024, NAB/unit Dana meningkat sebanyak RM0.0164 atau 3.24% kepada RM0.5224 (cD) daripada RM0.5060 (xD) pada 30 Jun 2023.

### 4.2 PENGAGIHAN PENDAPATAN/TERBITAN UNIT PECAHAN

Bagi tempoh setahun kewangan berakhir 30 Jun 2024, Dana ini telah mengisytiharkan 1.60 sen (bersih) seunit iaitu bersamaan dengan 12-kali agihan pendapatan dalam bentuk unit baru seperti berikut:

Tarikh (Pengagihan Bulanan)	Pengagihan Pendapatan bersih (sen/unit)	NAB seunit (CD)	NAB seunit (XD)
31/07/2023	0.05	0.5074	0.5069
31/08/2023	0.10	0.5083	0.5073
30/09/2023	0.10	0.5087	0.5077
31/10/2023	0.10	0.5092	0.5082

**4.2 PENGAGIHAN PENDAPATAN/TERBITAN UNIT PECAHAN (SAMB.)**

Tarikh (Pengagihan Bulanan)	Pengagihan Pendapatan bersih (sen/unit)	NAB seunit (CD)	NAB seunit (XD)
30/11/2023	0.10	0.5096	0.5086
31/12/2023	0.10	0.5100	0.5090
31/01/2024	0.10	0.5104	0.5094
29/02/2024	0.10	0.5107	0.5097
31/03/2024	0.10	0.5110	0.5100
30/04/2024	0.10	0.5114	0.5104
31/05/2024	0.10	0.5118	0.5108
30/06/2024	0.55	0.5119	0.5064

Tiada sebarang terbitan unit pecahan dicadangkan sepanjang tahun kewangan berakhir 30 Jun 2024.

**4.3 POLISI DAN STRATEGI PELABURAN**

Dana ini melabur dalam instrumen jangka pendek pasaran wang Islam, penempatan deposit Islam dan/atau sukuk di Malaysia yang akan matang dalam tempoh 397 hari. Pun begitu, Dana boleh melabur sehingga 10% daripada Nilai Aset Bersih (NAB) dalam instrumen pasaran wang Islam, sukuk dan/atau penempatan deposit Islam dengan tempoh matang melebihi 397 hari tetapi tidak melebihi 732 hari. Peruntukan aset adalah sehingga 100% dalam instrumen pasaran wang Islam, sukuk dan/atau penempatan deposit Islam.

Dalam tempoh kewangan berakhir 30 Jun 2024, peruntukan aset Dana kekal hampir 100% dalam deposit Islam jangka pendek dan tunai sepanjang tahun kewangan.

**4.4 DAGANGAN SILANG**

Tiada urusan dagangan silang yang dilaporkan di dalam tahun kewangan.

**4.5 TRANSAKSI PEMBIAYAAN SEKURITI**

PMB SCMF tidak menjalankan sebarang pinjaman sekuriti atau transaksi pembelian semula sepanjang tahun kewangan dalam tinjauan.

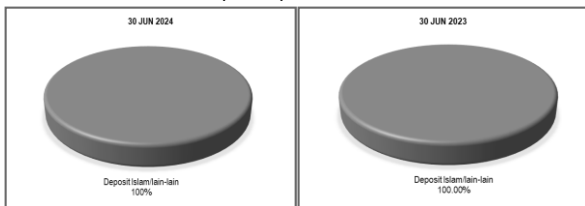
**4.6 PERUMPUKAN ASET DANA**

Pecahan seunit mengikut kelas aset adalah seperti berikut:-

PECAHAN SEUNIT MENGIKUT KELAS ASET				
	30 Jun 2024 (%)	30 Jun 2023 (%)	Perubahan Peratus Mata	Purata Pendedahan Pelaburan (%)
Deposit Islam dan lain-lain	100.00	100.00	0.00	100.00

Pada 30 Jun 2024, pelaburan adalah 100.00% dalam deposit Islam dan pelaburan-pelaburan lain yang dibenarkan.

#### 4.6 PERUMPUKAN ASET DANA (SAMB.)



#### 4.7 SUASANA PASARAN WANG TEMPATAN

Jawatankuasa Dasar Monetari (MPC) BNM memutuskan untuk mengekalkan Kadar Dasar Semalaman (OPR) pada 3.00% dalam mesyuarat yang bersidang pada 9 Mei 2024.

Ekonomi global terus berkembang berikutan pasaran pekerja yang berdaya tahan di beberapa negara dan pemulihan perdagangan global yang berterusan. Pada masa hadapan, pertumbuhan global dijangka berkekalan kerana rintangan daripada dasar monetari yang ketat dan sokongan fiskal yang berkurangan akan disokong oleh keadaan pasaran pekerja yang positif serta inflasi yang terus menurun. Perdagangan global dijangka terus kukuh berikutan peningkatan kitaran teknologi yang berterusan. Walaupun inflasi keseluruhan dan inflasi teras global terus menurun pada bulan-bulan kebelakangan ini, kadar disinflasi telah menjadi perlahan di beberapa ekonomi maju. Hal ini meningkatkan prospek kadar faedah untuk kekal tinggi bagi masa yang lebih lama, khususnya di Amerika Syarikat (AS). Prospek pertumbuhan terus bergantung pada risiko pertumbuhan menjadi perlahan, disebabkan terutamanya oleh ketegangan geopolitik yang semakin meruncing, inflasi sebenar yang lebih tinggi daripada jangkaan dan volatiliti dalam pasaran kewangan global.

Bagi ekonomi Malaysia, penunjuk terkini mencatatkan aktiviti ekonomi yang lebih giat pada suku pertama tahun 2024. Hal ini didorong oleh perbelanjaan dalam negeri yang berdaya tahan dan pemulihan eksport yang positif. Pada masa hadapan, momentum pemulihan eksport dijangka bertambah baik, disokong oleh kitaran menaik teknologi global serta eksport barangan bukan elektrik dan elektronik yang terus kukuh. Ketibaan dan perbelanjaan pelancong juga dijangka terus meningkat. Pertumbuhan guna tenaga dan upah yang berterusan kekal menyokong perbelanjaan isi rumah. Aktiviti pelaburan akan disokong oleh projek berbilang tahun dalam sektor swasta dan awam yang sedang dijalankan, pelaksanaan inisiatif pemangkin di bawah beberapa pelan induk nasional serta lebih banyak pelaburan yang diluluskan kini direalisasikan. Prospek pertumbuhan bergantung pada risiko pertumbuhan menjadi perlahan yang berpunca daripada permintaan luaran yang lebih lemah daripada jangkaan serta penurunan pengeluaran komoditi yang lebih besar. Sementara itu, pertumbuhan menjadi lebih tinggi berpunca terutamanya daripada limpahan peningkatan kitaran teknologi yang lebih besar, aktiviti pelancongan yang lebih giat serta pelaksanaan yang lebih pantas bagi projek sedia ada dan projek baharu.

Inflasi keseluruhan dan inflasi teras masing-masing berpurata pada 1.7% dan 1.8% pada suku pertama tahun 2024. Pada masa hadapan, inflasi pada tahun 2024 dijangka kekal sederhana, mencerminkan secara amnya keadaan permintaan yang stabil dan tekanan kos yang terkawal.

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

Prospek tahun ini bergantung pada pelaksanaan dasar dalam negeri mengenai subsidi dan kawalan harga, serta perkembangan harga komoditi dan pasaran kewangan global. Setelah mengambil kira kesan yang mungkin berlaku berikutan rasionalisasi subsidi, inflasi keseluruhan dan inflasi teras masing-masing diunjurkan berpurata antara 2.0% hingga 3.5% dan 2.0% hingga 3.0% pada tahun ini.

Ringgit pada masa ini tidak mencerminkan asas ekonomi dan prospek pertumbuhan Malaysia. Faktor luaran iaitu peralihan jangkaan berhubung dengan haluan dasar monetari di ekonomi utama dan ketegangan geopolitik yang berterusan telah menyebabkan volatiliti yang ketara dalam aliran modal dan kadar pertukaran di seluruh rantau ini, termasuk ringgit. Inisiatif terselaras oleh Kerajaan dan BNM dengan Syarikat Berkaitan Kerajaan (Government-Linked Companies, GLC) dan Syarikat Pelaburan Berkaitan Kerajaan (Government-Linked Investment Companies, GLIC) serta libat urus syarikat korporat telah membuahkan hasil, lantas mengurangkan tekanan ke atas ringgit. BNM akan terus menguruskan risiko yang berpunca daripada volatiliti pasaran kewangan. Pada tempoh jangka sederhana, pembaharuan struktur dalam negeri akan memberikan sokongan yang lebih berpanjangan kepada ringgit.

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

*(Sumber: Laman sesawang Bank Negara Malaysia)*

#### 4.8 KEPENTINGAN PEMEGANG-PEMEGANG UNIT

Sepanjang tahun kewangan berakhir 30 Jun 2024, tiada sebarang kejadian yang menjejaskan kepentingan pemegang-pemegang unit selain daripada urusan-usniaga yang dijalankan selaras dengan Surat Ikatan Amanah, Garispanduan 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 Jun 2024, Pengurus Dana menerima komisen ringan daripada broker yang secara tidak langsung membantu dalam proses membuat keputusan berkaitan pelaburan Dana. Komisen ringan yang diterima termasuklah penyelidikan, perisian dan perkakasan komputer yang berkaitan dengan pelaburan Dana dan khidmat nasihat mengenai perkara Syariah. Komisen ringan yang diterima adalah untuk manfaat Dana dan tiada pergolakan perdagangan.

**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 CASH MANAGEMENT FUND ("FUND"),

We have acted as Trustee of the Fund for the financial year ended 30 June 2024 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.

Yours faithfully

**AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**  
Chief Executive Officer

**Kuala Lumpur, Malaysia**  
**Date: 21 August 2024**



## **6. SHARIAH ADVISER'S REPORT**

### **TO THE UNIT HOLDERS OF PMB SHARIAH CASH MANAGEMENT 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 June 2024, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

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

**NURUL AQILA SUFIYAH LOKMAN**  
Designated Shariah Officer

**KUALA LUMPUR**

**23 AUGUST 2024**

## **7. STATEMENT BY MANAGER**

### **To the Unitholders of PMB SHARIAH CASH MANAGEMENT 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 June 2024 and of its statement of comprehensive income, changes in equity and cash flows of the Fund for the financial year ended 30 June 2024 in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and in accordance with the requirements of Guidelines on Unit Trust Funds by the Securities Commission Malaysia.

For and on behalf of

**PMB INVESTMENT BERHAD**

As Manager of PMB SHARIAH CASH MANAGEMENT FUND

**MAHANI BINTI IBRAHIM**  
Director

**MAHDZIR BIN OTHMAN**  
Director

**KUALA LUMPUR**

**Date : 12 August 2024**

## 8. AUDITOR'S REPORT

### To the Unit Holders of PMB SHARIAH CASH MANAGEMENT FUND

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

##### Opinion

We have audited the financial statements of PMB SHARIAH CASH MANAGEMENT FUND ("THE FUND"), which comprise the statement of financial position as at 30 June 2024, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year 30 June 2024, and notes to the financial statement, 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 June 2024 and of its financial performance and its 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

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 June 2024. 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' *International Code of Ethics for Professional Accountants* ("IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

## **Auditors' Report to the Unit holders of PMB SHARIAH CASH MANAGEMENT FUND (CONTD.)**

### **Information Other than the Financial Statements and Auditor's 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 Manager for the Financial Statements**

The Manager of the Fund is responsible for the preparation of the 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 determine 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.

### **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.

## **Auditors' Report to the Unit holders of PMB SHARIAH CASH MANAGEMENT FUND (CONTD.)**

### **Auditors' Responsibility for the Audit of the Financial Statements (Contd.)**

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.

**Auditors' Report to the Unit holders of  
PMB SHARIAH CASH MANAGEMENT FUND (CONTD.)**

**Auditors' Responsibility for the Audit of the Financial Statements (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

**ALIFF IKHWAN BIN MOHAMAD**  
NO. 03741/05/2025 J  
CHARTERED ACCOUNTANT

**12 August 2024**  
**Selangor, Malaysia**

**9. FINANCIAL STATEMENT****STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

	<u>NOTE</u>	<u>2024</u>	<u>2023</u>
		RM	RM
<b>ASSETS</b>			
<b>INVESTMENTS</b>	4		
Cash and cash equivalents	5	52,791,560	81,199,541
		<u>52,791,560</u>	<u>81,199,541</u>
<b>OTHER ASSETS</b>			
Profit receivable from Islamic deposits		219,311	534,803
Amount owing by the Manager	6	222,992	-
		<u>442,303</u>	<u>534,803</u>
<b>TOTAL ASSETS</b>		<u>53,233,863</u>	<u>81,734,344</u>
<b>LIABILITIES</b>			
Amount owing to the Manager		-	8,843
Amount owing to the Trustee		974	1,787
Distribution	7	571,532	878,657
Other payables and accruals		28,159	12,600
		<u>600,665</u>	<u>901,887</u>
<b>TOTAL LIABILITIES</b>		<u>600,665</u>	<u>901,887</u>
<b>NET ASSET VALUE</b>		<u>52,633,198</u>	<u>80,832,457</u>
<b>EQUITY</b>			
Unitholders' capital	8	53,541,947	81,933,366
Accumulated losses		(908,749)	(1,100,909)
<b>TOTAL NET ASSET ATTRIBUTABLE TO UNITHOLDERS</b>		<u>52,633,198</u>	<u>80,832,457</u>
<b>UNITS IN CIRCULATION</b>	8	<u>103,914,948</u>	<u>159,755,798</u>
<b>NET ASSET VALUE PER UNIT (RM) -XD</b>	9	<u>0.5065</u>	<u>0.5060</u>

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	<u>NOTE</u>	<u>2024</u> RM	<u>2023</u> RM
<b>INVESTMENTS INCOME</b>			
Profit from Islamic deposits		2,184,260	2,797,044
Hibah from Al-Wadiah savings		350	310
Other income		6,077	-
		<u>2,190,687</u>	<u>2,797,354</u>
<b>EXPENSES</b>			
Management fee	10	154,016	245,968
Trustee fee	11	15,401	24,597
Audit fee		10,000	10,000
Tax agent fee		1,500	1,500
Administrative expenses		3,347	(14,660)
		<u>184,264</u>	<u>267,405</u>
<b>PROFIT BEFORE TAXATION</b>			
Taxation	12	-	(17,101)
<b>PROFIT AFTER TAXATION</b>			
		<u>2,006,423</u>	<u>2,512,848</u>
<b>PROFIT AFTER TAXATION IS MADE UP AS FOLLOWS:</b>			
<b>NET REALISED PROFIT</b>			
		<u>2,006,423</u>	<u>2,512,848</u>
		<u>2,006,423</u>	<u>2,512,848</u>
<b>TOTAL DISTRIBUTION FOR THE FINANCIAL YEAR ENDED</b>			
	7	<u>1,814,263</u>	<u>2,382,683</u>



**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	<u>NOTE</u>	<u>Unitholders' Capital</u> RM	<u>Accumulated Losses</u> RM	<u>Total Equity</u> RM
<b>Balance as at 1 July 2022</b>		103,733,287	(1,231,074)	102,502,213
Net realised profit		-	2,512,848	2,512,848
Creation of units	8	75,142,830	-	75,142,830
Cancellation of units	8	(96,942,751)	-	(96,942,751)
Distribution	7	-	(2,382,683)	(2,382,683)
<b>Balance as at 30 June 2023</b>		<b>81,933,366</b>	<b>(1,100,909)</b>	<b>80,832,457</b>
<b>Balance as at 1 July 2023</b>		81,933,366	(1,100,909)	80,832,457
Net realised profit		-	2,006,423	2,006,423
Creation of units	8	63,292,413	-	63,292,413
Cancellation of units	8	(91,683,832)	-	(91,683,832)
Distribution	7	-	(1,814,263)	(1,814,263)
<b>Balance as at 30 June 2024</b>		<b>53,541,947</b>	<b>(908,749)</b>	<b>52,633,198</b>

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	<u>2024</u> RM	<u>2023</u> RM
<b>CASH FLOWS FROM INVESTING AND OPERATING ACTIVITIES</b>		
Profit from Islamic deposits	2,499,753	2,588,184
Hibah from Al-Wadiah savings	350	310
Other Income	6,077	-
Management fee paid	(162,153)	(250,875)
Trustee fee paid	(16,215)	(25,087)
Payment for audit fee	(10,000)	(10,000)
Payment of tax agent fee	(1,500)	(1,500)
Payment of other expenses	(3,347)	(3,040)
Net cash generated from investing and operating activities	<u>2,312,965</u>	<u>2,297,992</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	63,007,170	73,169,927
Payment of cancellation of units	(93,728,116)	(97,058,515)
Net cash used in financing activities	<u>(30,720,946)</u>	<u>(23,888,588)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(28,407,981)</u>	<u>(21,590,596)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>81,199,541</u>	<u>102,790,137</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u><u>52,791,560</u></u>	<u><u>81,199,541</u></u>
<b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>		
Al-Wadiah Savings	122,775	52,010
Islamic deposits with licensed financial institutions in Malaysia	52,668,785	81,147,531
	<u>52,791,560</u>	<u>81,199,541</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

### 1. THE FUND, THE MANAGER AND PRINCIPAL ACTIVITIES

PMB Shariah Cash Management Fund ("the Fund"), managed by PMB Investment Berhad was launched on 1 November 1969 known as Kumpulan Modal Bumiputera Yang Ketiga and was relaunched on 21 November 2005 as ASM Syariah Money Market Fund. On 8 October 2012, this Fund changed its name to ASM Shariah Cash Management Fund as stated in the Eight Supplement Deed dated on 15 August 2012 and has been registered with the Securities Commission Malaysia on 25 September 2012. Pursuant to the Master Prospectus dated 28 April 2014, this Fund once again changed its name from ASM Shariah Cash Management Fund to PMB Shariah Cash Management Fund in line with the changes of the Manager's name from ASM Investment Services Berhad to PMB Investment Berhad. This Fund will continue to operate until it is terminated or dissolved in accordance with the provisions of the Deed of Trust and the Capital Markets and Services Act 2007.

The main activity of PMB Shariah Cash Management Fund is to invest primarily in Shariah approved money market instruments and debt securities as defined under Clause 1 of the Deeds of Trust and subject to approval by the Securities Commission Malaysia and in accordance with Shariah principle from time to time.

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

### 2. OBJECTIVE AND POLICIES OF FINANCIAL RISK MANAGEMENT

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

#### (a) Market Risk

##### (i) Profit Rate Risk

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

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

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

**(i) Profit Rate Risk (Contd.)**

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

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

	<u>Change in basis points</u>	<u>Effect on Islamic profit Increase/ (Decrease)</u>	<u>Effect on NAV Increase/ (Decrease)</u>
		RM	RM
<b>2024</b>	+50/-50	313,830/(313,830)	313,830/(313,830)
<b>2023</b>	+50/-50	400,723/(400,723)	400,723/(400,723)

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

**(b) Credit Risk**

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

**(c) 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

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

**(c) Liquidity Risk (Contd.)**

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

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

	<b>2024</b>		
	<u>Less than 1 month RM</u>	<u>BETWEEN 1 month to 1 year RM</u>	<u>Total RM</u>
Amount owing to the Trustee	974	-	974
Distribution	571,532	-	571,532
Other payables and accruals	-	28,159	28,159
<b>Contractual cash outflows</b>	<b>572,506</b>	<b>28,159</b>	<b>600,665</b>

	<b>2023</b>		
	<u>Less than 1 month RM</u>	<u>BETWEEN 1 month to 1 year RM</u>	<u>Total RM</u>
Amount owing to the Manager	8,843	-	8,843
Amount owing to the Trustee	1,787	-	1,787
Distribution	878,657	-	878,657
Other payables and accruals	-	12,600	12,600
<b>Contractual cash outflows</b>	<b>889,287</b>	<b>12,600</b>	<b>901,887</b>

**(d) Capital Risk Management**

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

**(e) Shariah Status Reclassification Risk**

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

### 3. MATERIAL ACCOUNTING POLICIES

#### (a) Basis of Preparation

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

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

#### (i) Applications towards MFRS and amendments to MFRS

##### Adoption of new and amended standards

During the financial year, the Fund has adopted the following amended MFRSs that are mandatory for annual financial periods beginning on or after 1 January 2024:

- Amendments to MFRS 17 Insurance Contracts (Initial Application of MFRS 17 and MFRS 9 Comparative Information)
- Amendments to MFRS 108 – Accounting policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates.
- Amendments to MFRS 112 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

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 2024

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

### 3. MATERIAL ACCOUNTING POLICIES (CONTD.)

#### (b) 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).

#### (c) 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.

#### (d) 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.

#### (e) Cash and Cash Equivalents

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

#### (f) Functional and presentation currency

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

#### (g) Financial Instruments

##### (i) Recognition and Initial Measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

**3. MATERIAL ACCOUNTING POLICIES (CONTD.)**

**(g) 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 period following the change of the business model.

**a) Amortised cost (AC)**

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

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

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

**(i) Debt investments**

Fair value through other comprehensive income category comprises debt investment where it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the debt investment, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The debt investment is not designated as at fair value through profit or loss. Profit income calculated using the effective profit method, foreign exchange gains and losses and impairment are recognised in profit or loss. 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 JUNE 2024**

**3. MATERIAL ACCOUNTING POLICIES (CONTD.)**

**(g) Financial Instruments (Contd.)**

- (ii) Financial instrument categories and subsequent measurement

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

Categories of financial assets are determined on initial recognition

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

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

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

**(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 Islamic derivative financial assets (except for an Islamic derivative that is a designated and effective hedging instrument). On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

### 3. MATERIAL ACCOUNTING POLICIES (CONTD.)

#### (g) Financial Instruments (Contd.)

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

##### **Financial Liabilities**

##### (a) Amortised cost (AC)

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

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

##### (b) Provisions

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

Provision is reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

##### (iii) Derecognition

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

### 3. MATERIAL ACCOUNTING POLICIES (CONTD.)

#### (g) Financial Instruments (Contd.)

##### (iv) Offsetting

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

##### (v) Unitholders' Contribution

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

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

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

#### (h) Impairment of Assets

##### (i) Financial assets

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

### 3. MATERIAL ACCOUNTING POLICIES (CONTD.)

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

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

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

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

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

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

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

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

##### (ii) Other Assets

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

### 3. MATERIAL ACCOUNTING POLICIES (CONTD.)

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

##### (ii) Other Assets (Contd.)

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

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

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

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (groups of cash-generating units) on a *pro rata* basis. An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised.

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

##### (i) Fair Value of Financial Instruments

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

### 3. MATERIAL ACCOUNTING POLICIES (CONTD.)

#### (i) Fair Value of Financial Instruments (Contd.)

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

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

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

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

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

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

**4. INVESTMENTS**

Details are as follows:

	Note	<u>2024</u> RM	<u>2023</u> RM
Islamic Deposits	5	52,668,785	81,147,531
Total Investments		<u>52,668,785</u>	<u>81,147,531</u>

The list of investments is in Schedule A.

**5. CASH AND CASH EQUIVALENTS**

	Note	<u>2024</u> RM	<u>2023</u> RM
Islamic deposits with licensed financial institutions in Malaysia	4	52,668,785	81,147,531
Al – Wadiah savings		122,775	52,010
		<u>52,791,560</u>	<u>81,199,541</u>

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

	<u>2024</u> RM	<u>2023</u> RM
Islamic Banks	35,408,194	54,840,534
Investment Banks	17,260,591	26,306,997
	<u>52,668,785</u>	<u>81,147,531</u>

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

	<u>Average Profit</u> <u>Rate</u> %	<u>Average</u> <u>Maturity Period</u> Days
<b><u>2024</u></b>		
Islamic Banks	3.51	79
Investment Banks	3.45	65
	<u>                    </u>	<u>                    </u>
<b><u>2023</u></b>		
Islamic Banks	3.54	136
Investment Banks	3.44	108
	<u>                    </u>	<u>                    </u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

**6. AMOUNT OWING BY /(TO) THE MANAGER**

	<u>2024</u>	<u>2023</u>
	RM	RM
Creation of unit receivable	294,276	9,033
Cancellation of unit payable	(61,545)	-
Management fee accrued	(9,739)	(17,876)
	<u>222,992</u>	<u>(8,843)</u>

**7. DISTRIBUTION**

Distributions to unitholders in the form of units are as follows:-

2024

<u>Date of Distribution</u>	<u>Gross Distribution per unit (Sen)</u>	<u>Net Distribution per unit (Sen)</u>	<u>Total Distribution (RM)</u>
31 July 2023	0.05	0.05	69,308
31 August 2023	0.10	0.10	139,731
30 September 2023	0.10	0.10	135,233
31 October 2023	0.10	0.10	134,489
30 November 2023	0.10	0.10	135,499
31 December 2023	0.10	0.10	118,552
31 January 2024	0.10	0.10	117,711
29 February 2024	0.10	0.10	131,182
31 March 2024	0.10	0.10	91,268
30 April 2024	0.10	0.10	84,366
31 May 2024	0.10	0.10	85,392
30 June 2024	0.55	0.55	571,532
<b>Total</b>	<u>1.60</u>	<u>1.60</u>	<u>1,814,263</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

**7. DISTRIBUTION (CONTD.)**

<u>Date of Distribution</u>	<u>2023</u>		
	<u>Gross Distribution per unit (Sen)</u>	<u>Net Distribution per unit (Sen)</u>	<u>Total Distribution (RM)</u>
31 July 2022	0.05	0.05	106,953
31 August 2022	0.05	0.05	106,577
30 September 2022	0.05	0.05	121,777
31 October 2022	0.05	0.05	116,040
30 November 2022	0.05	0.05	111,467
31 December 2022	0.05	0.05	103,844
31 January 2023	0.10	0.10	159,109
28 February 2023	0.10	0.10	166,362
31 March 2023	0.10	0.10	163,217
30 April 2023	0.10	0.10	174,443
31 May 2023	0.10	0.10	174,237
30 June 2023	0.55	0.55	878,657
<b>Total</b>	<b>1.35</b>	<b>1.35</b>	<b>2,382,683</b>

Distribution to unitholders is recommended at the end of each month, depending on the performance of the Fund itself [The distribution of income in the form of units during the financial year ended 30 June 2024: 1.60 sen (gross) (net: 1.60 sen)].

Distributions declared are derived from the following sources: -

	<u>2024</u> RM	<u>2023</u> RM
Profit from Islamic deposits	<b>2,184,260</b>	2,797,044
Hibah from Al-Wadiah savings	<b>350</b>	310
Other income	<b>6,077</b>	-
Undistributed profit for the year	<b>(192,160)</b>	(130,165)
	<b>1,998,527</b>	2,667,189
Expenses	<b>(184,264)</b>	(267,405)
Taxation	-	(17,101)
	<b>1,814,263</b>	2,382,683
Unit in circulation	<b>103,914,948</b>	159,755,798
Gross distribution per unit (sen)	<b>1.60</b>	1.35
Net distribution per unit (sen)	<b>1.60</b>	1.35

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

**7. DISTRIBUTION (CONTD.)**

According to the Finance Act 2021, effective 1 January 2022, amendment on Paragraph 35A of Schedule 6 of the Income Tax Act 1967 (ITA), the distribution of certain income by a retail money market fund to non-individual unit holders is subject to tax (24% per annum).

The details of withholding tax start from 1 July 2023 until 30 June 2024 as per below:

<u>Date of Distribution</u>	<u>Total Distribution RM</u>	<u>Withholding Tax RM</u>
31 July 2023	69,308	15,406
31 August 2023	139,731	30,832
30 September 2023	135,233	29,807
31 October 2023	134,489	29,850
30 November 2023	135,499	29,889
31 December 2023	118,552	25,226
31 January 2024	117,711	25,440
29 February 2024	131,182	27,776
31 March 2024	91,268	19,507
30 April 2024	84,366	16,627
31 May 2024	85,392	15,559
30 June 2024	571,532	112,811
Total	<u>1,814,263</u>	<u>378,730</u>

**8. UNIT HOLDERS' CAPITAL**

	<u>2024</u>		<u>2023</u>	
	Unit	RM	Unit	RM
Balance brought forward	159,755,798	81,933,366	202,478,495	103,733,287
Creation of units during the year	123,990,426	63,292,413	147,850,598	75,142,830
	<u>283,746,224</u>	<u>145,225,779</u>	350,329,093	178,876,117
Cancellation of units during the year	(179,831,276)	(91,683,832)	(190,573,295)	(96,942,751)
Balance carried forward	<u>103,914,948</u>	<u>53,541,947</u>	<u>159,755,798</u>	<u>81,933,366</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

**9. NET ASSET VALUE**

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

	<u>2024</u>		<u>2023</u>	
	RM	RM/Unit	RM	RM/Unit
Net asset value per unit attributable to the unit holders as disclosed in the Financial Statements	<u>52,633,198</u>	<u>0.5065</u>	<u>80,832,457</u>	<u>0.5060</u>

**10. MANAGEMENT FEE**

The fee paid to the Manager, PMB INVESTMENT BERHAD is computed on a daily basis at 0.25% per annum on the Net Asset Value before deducting Management fee and Trustee fee for that particular day.

**11. TRUSTEE FEE**

The fee paid to the Trustee, Amanahraya Trustees Berhad is computed on a daily basis at 0.025% per annum on the Net Asset Value before deducting Management fee and Trustee's fee for that particular day.

**12. TAXATION**

	<u>2024</u>	<u>2023</u>
	RM	RM
Taxation for the year	-	-
Overprovision of tax receivable	-	(17,101)
Tax expenses for the year	<u>-</u>	<u>(17,101)</u>

The reconciliation between tax expense and accounting profit multiplied by 24% tax rates for the financial year ended 30 June 2024 and 30 June 2023 are as follows:

	<u>2024</u>	<u>2023</u>
	RM	RM
Profit before taxation	<u>2,006,423</u>	<u>2,529,949</u>
Taxation at the rate of 24%	<b>481,542</b>	607,188
Tax effect of income not subject to tax	<b>(525,765)</b>	(671,365)
Tax effect of expenses not deductible	<b>44,223</b>	64,177
Overprovision of tax receivable	-	(17,101)
Tax expenses for the year	<u>-</u>	<u>(17,101)</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

### 13. TRANSACTIONS WITH BROKER/DEALER (1/07/2023 – 30/06/2024)

Detail of transactions with the financial institutions for the financial year ended 30 June 2024 were as follows:

Financial Institutions	Value of Placement RM	Percentage of total placement %
Maybank Islamic Bank Bhd	58,513,490	17.13
MIDF Amanah Investment Bank Bhd	54,376,511	15.93
MBSB Bank Bhd	52,295,057	15.32
Kenanga Investment Bank Bhd	52,133,779	15.27
Kuwait Finance House (M) Bhd	46,213,496	13.54
Bank Islam Malaysia Bhd	35,091,960	10.28
CIMB Islamic Bank Bhd	25,375,136	7.43
RHB Islamic Bank Bhd	11,668,732	3.42
Hong Leong Islamic Bank Bhd	5,723,510	1.68
<b>Total Transaction</b>	<b>341,391,671</b>	<b>100.00</b>

### 14. 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>2024</u> RM	<u>2023</u> RM
(a) <u>Unit Holding</u>		
PMB INVESTMENT BERHAD	-	-
Directors	-	-
* PELABURAN MARA BERHAD	6,053,527 units worth RM 3,066,111	5,910,663 units worth RM 2,990,795
(b) <u>Expenses</u>		
Management fee paid and accrued	154,016	245,968

\* PELABURAN MARA BERHAD is a holding company of the Manager, PMB Investment Berhad.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

**15. TOTAL EXPENSE RATIO (“TER”)**

TER is calculated as follows:-	<u>2024</u>	<u>2023</u>
$\text{TER} = \frac{\text{Fees of the Fund} + \text{Recovered expenses of the Fund} \times 100}{\text{Average net asset value of the Fund calculated on a daily basis}}$	0.30%	0.27%

**16. PORTFOLIO TURNOVER RATIO (“PTR”)**

PTR is calculated as follows:	<u>2024</u>	<u>2023</u>
$\text{PTR} = \frac{\text{Total acquisition} + \text{Total disposals}}{2} \div \frac{\text{Average net asset value of the Fund calculated on a daily basis}}$	2.76 times	1.79 times

**17. 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>2024</u>	<u>Carrying Amount</u>	<u>AC</u>	<u>FVPL</u>
	RM	RM	RM
<b><u>Financial Assets</u></b>			
Cash and cash equivalents	52,791,560	52,791,560	-
Profit receivable from Islamic deposits	219,311	219,311	-
Amount owing by the Manager	222,992	222,992	-
	53,233,863	53,233,863	-

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

**17. FINANCIAL INSTRUMENTS (CONTD.)**

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

<u>2024</u>	<u>Carrying Amount</u> RM	<u>AC</u> RM
<b><u>Financial Liabilities</u></b>		
Amount owing to the Trustee	974	974
Distribution	571,532	571,532
Other payables and accruals	28,159	28,159
	600,665	600,665

<u>2023</u>	<u>Carrying Amount</u> RM	<u>AC</u> RM	<u>FVPL</u> RM
<b><u>Financial Assets</u></b>			
Cash and cash equivalents	81,199,541	81,199,541	-
Profit receivable from Islamic deposits	534,803	534,803	-
	81,734,344	81,734,344	-

<u>2023</u>	<u>Carrying Amount</u> RM	<u>AC</u> RM
<b><u>Financial Liabilities</u></b>		
Amount owing to the Manager	8,843	8,843
Amount owing to the Trustee	1,787	1,787
Distribution	878,657	878,657
Other payables and accruals	12,600	12,600
	901,887	901,887

**18. 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 CASH MANAGEMENT FUND  
LIST OF INVESTMENTS AS AT 30 JUNE 2024**

<b>NO.</b>	<b>FINANCIAL INSTITUTION</b>	<b>TYPE</b>	<b>PLACEMENT</b>	<b>PLACEMENT</b>	<b>PERCENTAGE</b>
			<b>COST</b>	<b>FUND VALUE</b>	<b>OF NET</b>
			<b>RM</b>	<b>RM</b>	<b>ASSET VALUE</b>
					<b>%</b>
<b>A ISLAMIC DEPOSITS</b>					
1	Bank Islam Malaysia Bhd	Commodity Murabahah	1,273,685	1,292,790	2.46
2	Bank Islam Malaysia Bhd	Commodity Murabahah	1,280,000	1,298,806	2.47
3	Bank Islam Malaysia Bhd	Commodity Murabahah	1,153,109	1,155,967	2.20
4	Bank Islam Malaysia Bhd	Commodity Murabahah	1,240,000	1,241,656	2.36
5	Bank Islam Malaysia Bhd	Commodity Murabahah	1,385,883	1,387,220	2.64
6	Bank Islam Malaysia Bhd	Commodity Murabahah	1,200,000	1,201,356	2.28
7	Bank Islam Malaysia Bhd	Commodity Murabahah	1,210,000	1,211,367	2.30
8	CIMB Islamic Bank Bhd	Commodity Murabahah	1,160,000	1,180,648	2.24
9	CIMB Islamic Bank Bhd	Commodity Murabahah	1,340,000	1,344,119	2.55
10	CIMB Islamic Bank Bhd	Commodity Murabahah	1,345,214	1,348,162	2.56
11	CIMB Islamic Bank Bhd	Commodity Murabahah	2,340,426	2,341,817	4.45
12	CIMB Islamic Bank Bhd	Commodity Murabahah	1,403,559	1,404,332	2.67
13	CIMB Islamic Bank Bhd	Commodity Murabahah	1,373,551	1,373,929	2.61
14	Kenanga Investment Bank Bhd	Commodity Murabahah	1,230,000	1,233,613	2.34
15	Kenanga Investment Bank Bhd	Commodity Murabahah	1,131,337	1,134,077	2.15
16	Kenanga Investment Bank Bhd	Commodity Murabahah	1,300,000	1,301,234	2.47
17	Kenanga Investment Bank Bhd	Commodity Murabahah	1,350,000	1,351,343	2.57
18	Kenanga Investment Bank Bhd	Commodity Murabahah	1,931,631	1,932,854	3.67
19	Kenanga Investment Bank Bhd	Commodity Murabahah	1,353,418	1,354,066	2.57
20	Kuwait Finance House (M) Bhd	Commodity Murabahah	1,270,000	1,281,023	2.43

SCHEDULE A

**PMB SHARIAH CASH MANAGEMENT FUND  
LIST OF INVESTMENTS AS AT 30 JUNE 2024**

<u>NO.</u>	<u>FINANCIAL INSTITUTION</u>	<u>TYPE</u>	<u>PLACEMENT</u>	<u>PLACEMENT</u>	<u>PERCENTAGE</u>
			<u>COST</u>	<u>FUND VALUE</u>	<u>OF NET</u>
			RM	RM	%
<b>A ISLAMIC DEPOSITS (CONTD.)</b>					
21	Kuwait Finance House (M) Bhd	Commodity Murabahah	980,090	981,202	1.86
22	Kuwait Finance House (M) Bhd	Commodity Murabahah	1,650,000	1,650,963	3.14
23	Kuwait Finance House (M) Bhd	Commodity Murabahah	1,500,000	1,500,584	2.85
24	MBSB Bank	Commodity Murabahah	1,152,309	1,171,027	2.22
25	MBSB Bank	Commodity Murabahah	1,681,058	1,708,010	3.25
26	MBSB Bank	Commodity Murabahah	1,119,692	1,123,116	2.13
27	MBSB Bank	Commodity Murabahah	1,013,699	1,015,498	1.93
28	MBSB Bank	Commodity Murabahah	1,320,000	1,321,432	2.51
29	MBSB Bank	Commodity Murabahah	1,316,361	1,317,695	2.50
30	MBSB Bank	Commodity Murabahah	2,143,812	2,145,292	4.08
31	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	1,126,595	1,146,851	2.18
32	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	1,828,199	1,848,492	3.51
33	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	1,808,831	1,818,544	3.46
34	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	1,100,000	1,102,637	2.10
35	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	1,680,580	1,683,320	3.20
36	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	1,420,000	1,420,817	2.70
37	RHB Islamic Bank Bhd	Commodity Murabahah	1,355,746	1,359,607	2.58
38	RHB Islamic Bank Bhd	Commodity Murabahah	1,200,000	1,202,630	2.29
<b>Total Islamic Deposits</b>			<b>52,668,785</b>	<b>52,888,096</b>	<b>100.48</b>



## 10. BUSINESS INFORMATION NETWORK

### OFFICES

#### **Head Office**

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

#### **Central Region**

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

#### **Northern Region**

No. 46 1/F Jalan Todak 2  
Pusat Bandar Seberang Jaya  
13700 Perai, Pulau Pinang  
Tel: (04) 3909036 Fax: (04) 3909041  
H/P: (013) 2710392 (Suhaila Malzuki)  
E-mail: [pmbi.north@pelaburanmara.com.my](mailto:pmbi.north@pelaburanmara.com.my)  
[suhaila@pelaburanmara.com.my](mailto:suhaila@pelaburanmara.com.my)

#### **Eastern Region**

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

#### **Southern Region**

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

## **SALES OFFICES**

### **Sarawak**

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

### **Sabah**

Lot 16-4, Block C, Level 4 Harbour City, Sembulan  
88100 Kota Kinabalu, Sabah  
Tel: (088) 244129 Fax: (088) 244419  
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) 742 1790  
E-mail: [pmbi.kelantan@pelaburanmara.com.my](mailto:pmbi.kelantan@pelaburanmara.com.my)

## **AGENCY OFFICES**

### **Kuala Lumpur**

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

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

**AGENCY OFFICES**

**Kuala Lumpur**

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

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

**Selangor**

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

**Terengganu**

Mohd Nazri Othman  
No. 472-C, Tingkat 1, Jalan Kamaruddin  
20400 Kuala Terengganu, Terengganu  
Tel: (09) 6271820 H/P: (019) 9847878  
E-mail: nazri.pmbi@gmail.com

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

**Institutional Unit Trust Agents:**

*iFast Capital Sdn. Bhd.  
Phillip Mutual Berhad  
TA Investment Management Berhad  
KAF Investment Funds Berhad  
Affin Bank Berhad  
Bank Simpanan Nasional  
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*

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

*Genexus Advisory Sdn. Bhd*

## 11. INFORMATION OF CUSTOMER SERVICES

### CUSTOMER SERVICES

You may communicate with us via:-

- Customer Service Units : (03) 4145 3900
- E-mail : [clients@pelaburanmara.com.my](mailto:clients@pelaburanmara.com.my)

Our Customer Service Personnel would assist your queries on our unit trust funds.

### NOTES TO PROSPECTIVE INVESTORS

*This report is not an offer to sell units.*

*Prospective investor should read and understand the contents of the Prospectus. If you are in doubt, please consult your investment adviser on this scheme.*

*Past performance of the Fund is not an indication of future performance and unit prices and investment returns may fluctuate.*

## 12. INVESTOR PROFILE UPDATE FORM



INVESTOR PROFILE UPDATE FORM  
BORANG KEMASKINI MAKLUMAT PELABUR

Full Name (as in NRIC / Passport) :

*Nama Penuh (seperti dalam KP / Pasport)*

\_\_\_\_\_

NRIC (Old) / Passport No. :

\_\_\_\_\_

NRIC No. (New) :

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

*No. KP (Lama) / No. Pasport*

*No. KP (Baru)*

Tel. No. :

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

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

*No. Tel.*

*(Rumah)*

*(Bimbit)*

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

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

Fax No : \_\_\_\_\_

*(P pejabat)*

*SeniA*

*No. Faks*

Email :

\_\_\_\_\_

*E-mail*

Address :

\_\_\_\_\_

*Alamat*

\_\_\_\_\_

Marital Status :

Single

Married

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

*Status Perkahwinan*

*Belia*

*Berkaahwin*

*Lain-lain (sila nyatakan)*

Occupation :

\_\_\_\_\_

*Pekerjaan*

Educational Level :

Primary

Secondary

STPM / Diploma / Pre-U

Degree

Master

PhD

*Taraf Pendidikan*

*Asas*

*Menengah*

*STPM / Diploma / Pra-U*

*Sarjana Muda*

*Sarjana*

*PhD*

Annual Household Income :

Below RM18,000

RM18,001 - RM36,000

RM36,001 - RM60,000

*Pendapatan Tahunan Isi Rumah*

*RM18,000 ke bawah*

*RM18,001 - RM36,000*

*RM36,001 - RM60,000*

RM60,001 - RM120,000

RM120,001 and Above

*RM60,001 - RM120,000*

*RM120,001 dan ke atas*

No. of Dependents (please indicate) : \_\_\_\_\_

*No. Tanggungan (sila nyatakan)*

Signature of Holder  
*Tandatangan Pemegang Unit*

Date  
*Tarikh*

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

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

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

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



PMB Investment Berhad (256439-D)

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

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E: [clients@pelaburanmara.com.my](mailto:clients@pelaburanmara.com.my) W [www.pmbinvestment.com.my](http://www.pmbinvestment.com.my)



Know How. No Doubt.

PMB INVESTMENT BERHAD  
199301001702 (256439-D)

An Islamic Fund Management Company (IFMC)

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



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