



Islamic Fund Management Company (IFMC)

PMB SHARIAH PREMIER FUND

**SEMI-ANNUAL REPORT FOR
THE FINANCIAL PERIOD ENDED
28 FEBRUARY 2023**

Dear Unitholder,

MOVING TOWARDS ELECTRONIC COMMUNICATION.

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

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

Thank you.

CORPORATE INFORMATION

MANAGER

PMB INVESTMENT BERHAD

(A member of Pelaburan MARA Berhad)

HEAD OFFICE

2nd Floor, Wisma PMB,

No.1A, Jalan Lumut,

50400 Kuala Lumpur.

Tel: (03) 4145 3800 Fax: (03) 4145 3901

E-mail: clients@pelaburanmara.com.my

Website: www.pmbinvestment.com.my

BOARD OF DIRECTORS

Mansoor bin Ahmad

Dato' Zulfikri bin Osman

Mohd Sabri bin Ramly

Mahani binti Ibrahim (*Appointed on 11 October 2022*)

Mahdzir bin Othman (*Appointed on 7 November 2022*)

Isnami bin Ahmad Mohtar (*Effective until 17 October 2022*)

Noorizwa binti Jurish (*Effective until 31 December 2022*)

Jasmani bin Abbas (*Effective until 31 December 2022*)

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

TRUSTEE

AMANAHRAYA TRUSTEES BERHAD

SHARIAH ADVISER

BIMB SECURITIES SDN BHD

AUDITORS

MESSRS AL JAFREE SALIHIN KUZAIMI PLT (ASK)

TABLE OF CONTENTS

1.	FUND INFORMATION	4
2.	FUND PERFORMANCE DATA	5
3.	MANAGER'S REPORT	7
4.	LAPORAN PENGURUS	13
5.	TRUSTEE'S REPORT	20
6.	SHARIAH ADVISER'S REPORT	21
7.	STATEMENT BY MANAGER	22
8.	FINANCIAL STATEMENT	23
9.	BUSINESS INFORMATION NETWORK	52
10.	INFORMATION OF CUSTOMER SERVICE	56
11.	INVESTOR PROFILE UPDATE FORM	57

1. FUND INFORMATION

1.1 FUND NAME

PMB SHARIAH PREMIER FUND – PMB SPF.

1.2 FUND CATEGORY/TYPE

Equity (Shariah-compliant)/Growth.

1.3 FUND INVESTMENT OBJECTIVE

To provide opportunities for investors to achieve capital growth over the medium to long term period through investment in any of the 50 largest Shariah-compliant stocks by market capitalisation (at the time of purchase) listed on the Bursa Malaysia.

1.4 FUND PERFORMANCE BENCHMARK

FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA).

1.5 FUND DISTRIBUTION POLICY

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

1.6 STATE OF AFFAIRS OF THE FUND

There have been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period under review.

In relation to this Fund, a Sixteenth Supplemental Master Deed dated 15 February 2023 has been executed with entail the amendments to the provisions of the Supplemental Master Deed to be in line and comply with the Guidelines on Unit Trust Funds (Revised: 28 November 2022) ("Revised GUTF") ("Proposed Amendments").

For more details, unit holders may visit:

https://www.pmbinvestment.com.my/wp-content/uploads/2023/04/List-of-Changes_16th-Supp-Deed.pdf

***Upon request by unit holders, the Supplemental Deed is available to view at our office.**

2. FUND PERFORMANCE DATA

2.1 PORTFOLIO COMPOSITION

Fund composition and performance for the financial period ended 28 February 2023 and 3 financial year ended 31 August.

SECTOR	28 FEB	31 AUGUST		
	2023	2022	2021	2020
MAIN MARKET	%	%	%	%
Consumer Products & Services	21.77	14.60	3.78	9.46
Construction	4.84	4.44	-	-
Energy	-	-	-	4.39
Financial Services	-	-	-	2.81
Healthcare	-	4.77	-	20.58
Industrial Products & Services	12.10	26.43	31.75	6.91
Plantation	9.22	13.68	5.17	0.30
Property	5.53	-	-	-
Technology	4.20	5.96	41.60	13.80
Telecommunication & Media	9.49	9.48	9.14	7.89
Transportation & Logistic	6.35	0.40	-	3.75
Utilities	9.75	9.58	3.99	4.82
ACE MARKET				
Industrial Products & Services	2.81	-	-	-
Islamic Real Estate Investment Trust (i-REIT)	-	4.65	-	8.65
Islamic Deposit & Others	13.94	6.01	4.57	16.64
Total	100.00	100.00	100.00	100.00

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

2.2 PERFORMANCE DETAILS

	28 FEB	31 AUGUST		
	2023	2022	2021	2020
Net Asset Value (NAV) - xD (RM'000)	119,863	115,872	150,687	103,506
Unit in circulation ('000)	383,079	374,585	392,962	266,750
NAV per unit - xD (RM)	0.3129	0.3093	0.3835	0.3880
NAV per unit - xD: <i>Highest</i> (RM)	0.3228	0.4052	0.4007	0.4315
: <i>Lowest</i> (RM)	0.2925	0.2872	0.3479	0.2518
Total Return * (%)	1.16	(19.35)	1.42	28.49
- Capital Growth * (%)	1.16	(19.35)	(1.16)	17.86
- Income Return (%)	-	-	2.58	10.63
Gross Distribution per unit (sen)	-	-	^1.00	^3.50
Net Distribution per unit (sen)	-	-	^1.00	^3.50
Total Expense Ratio (TER) ¹ (%)	0.78	1.57	1.59	1.58
Portfolio Turnover Ratio (PTR) ² (times)	0.52	1.15	1.01	0.84

* Source: Lipper

^ Distribution is in the form of units

- The TER for the 6 months financial period ended 28 February 2023 was unchanged at 0.78% as compared with the previous year corresponding period as the 15.84% decrease in total expenditure was almost at the same quantum with the 15.66% decrease in the average Fund size.
- The PTR for the 6 months financial period ended 28 February 2023 went up to 0.52 times from 0.33 times in the previous year corresponding period due to a 15.66% drop in average Fund size and 32.57% rise in average sales and purchase activities.

* AVERAGE TOTAL RETURN (28 FEBRUARY)			
	1-year	3-year	5-Year
PMB SPF	(13.99%)	2.88%	(0.64%)
FBMSHA	(10.89%)	(0.98%)	(4.26%)

* ANNUAL TOTAL RETURN (31 AUGUST)					
	2022	2021	2020	2019	2018
PMB SPF	(19.35%)	1.42%	28.49%	(8.58%)	13.31%
FBMSHA	(15.19%)	(3.16%)	10.53%	(6.99%)	0.45%

* Source: Lipper

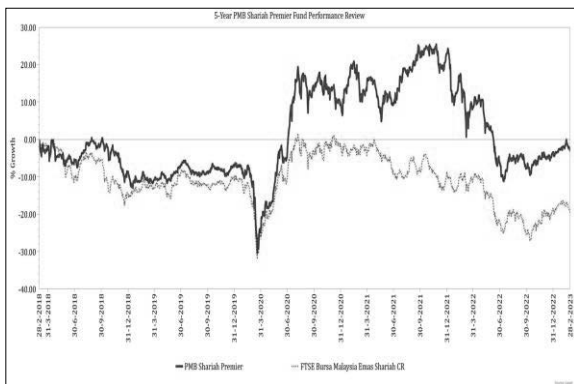
Past performance is not necessarily indicative of future performance, unit prices and investment returns may fluctuate.

3. MANAGER'S REPORT

We are pleased to present the Manager's report of PMB Shariah Premier Fund for the 6 months financial period ended 28 February 2023 (1 September 2022 until 28 February 2023).

3.1 FUND PERFORMANCE

Fund's performance measured against benchmark for 5-year financial period ended 28 February 2023 is as follows:



For the 5-year period ended 28 February 2023, the Fund's NAV/unit dropped by 3.18%. Meanwhile, its benchmark fell by 19.59%.

For the 6 months financial period ended 28 February 2023, NAV/unit increased by RM0.0036 or 1.16% to RM0.3129 from RM0.3093 as at 31 August 2022.

3.2 INCOME DISTRIBUTION/UNIT SPLIT

None were declared during the 6 months financial period ended 28 February 2023.

3.3 POLICY & INVESTMENT STRATEGY

The focus is on Shariah-compliant equities of top 50 Shariah-compliant companies in terms of market capitalisation, maximum 30% of its NAV in the next Shariah-compliant equities of top 25 largest Shariah-compliant companies. Equity exposure of minimum 70% to maximum 99.5%.

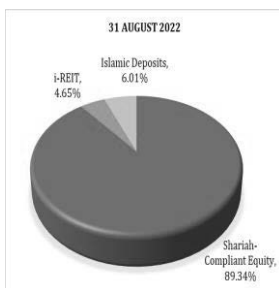
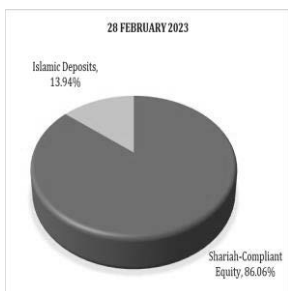
During 6 months financial period ended 28 February 2023, the Fund Manager executed buy and sell activities for the fund based on relative strength analysis. The equity exposure of the Fund was maintained between 70% and 95% throughout the period under review.

3.4 ASSET ALLOCATION OF THE FUND

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

ASSET ALLOCATION				
	28 Feb 2023 (%)	31 Aug 2022 (%)	Change (%)	Investment Exposure Average (%)
Shariah-compliant Equity	86.06	89.34	(3.28)	87.70
i-REIT	-	4.65	(4.65)	2.32
Islamic Deposits/ cash/ others	13.94	6.01	7.93	9.98

As at 28 February 2023, 86.06% of the Fund's NAV was invested in Shariah-compliant equity market. The balance of 13.94% was held in Islamic deposits and/or other permitted investments.



3.5 STOCK MARKET REVIEW

For the 6 months financial period ended 28 February 2023, the benchmark for the Malaysian Shariah compliant equity, FBM Shariah Index, decreased by 15.79 points or -0.15% to 10,797.67 while the main benchmark for Malaysian stock market, FBM KLCI, down by 57.86 points or -3.83% to 1,454.19.

During that period, the FBM Shariah Index 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 FBM Shariah Index during the stipulated financial period was 1,444.73 points as compared to 1,392.86 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.

3.5 STOCK MARKET REVIEW (CONTD.)

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%. 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 Monetary Policy Committee (MPC) of 2022, in-line with market expectations.

3.5 STOCK MARKET REVIEW (CONTD.)

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 (PM) 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. 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 this volatile market sentiment, the NAV/unit increased by 1.16% within the 6 months financial period ended 28 February 2023.

3.6 STOCK MARKET REVIEW

The MPC of BNM decided to maintain the OPR at 2.75% during its last meeting held on 19 January 2023.

The global economy continues to be weighed down by elevated cost pressures, higher interest rates, and COVID-19-related disruptions in China. These factors more than offset the support from positive labour market conditions, and the full reopening of economies and international borders. Headline inflation moderated slightly from high levels in recent months. However, core inflation remains above historical averages. Central banks are expected to continue raising interest rates, albeit at a slower pace, to manage inflationary pressures. This will continue to pose headwinds to the global growth outlook. On the other hand, growth in China is expected to improve once the current COVID-19 wave subsides. The growth outlook remains subject to downside risks, including an escalation of geopolitical tensions, weaker-than-expected growth outturns in major economies, and a sharp tightening in financial market conditions.

For Malaysia, the latest data indicated continued economic expansion in the final quarter of last year on account of resilient domestic demand. As a result, growth for 2022 is expected to exceed the earlier projected range of 6.5% - 7.0%. Coming off a strong performance in 2022, growth in 2023 is expected to moderate amid a slower global economy. Growth will remain supported by domestic demand. Household spending will be underpinned by sustained improvements in employment and income prospects. Tourist arrivals have continued to rise, further lifting the tourism-related sectors. The realisation of multi-year infrastructure projects will support investment activity. Downside risks to the domestic economy continue to stem from a weaker-than-expected global growth, higher risk aversion in global financial markets amid more aggressive monetary policy tightening in major economies, further escalation of geopolitical conflicts, and re-emergence of significant supply chain disruptions.

Headline inflation has averaged 3.4% for the period January-November 2022. As projected, headline inflation peaked in 3Q 2022, while underlying inflation, as measured by core inflation, has averaged 2.9% up to November 2022. Over the course of 2023, headline and core inflation are expected to moderate but remain at elevated levels amid lingering demand and cost pressures. Existing price controls and fuel subsidies, and the remaining spare capacity in the economy, will continue to partly contain the extent of upward pressures to inflation. The balance of risk to the inflation outlook is tilted to the upside and remains highly subject to any changes to domestic policy on subsidies and price controls, as well as global commodity price developments.

Today's decision allows the MPC to assess the impact of the cumulative past OPR adjustments, given the lag effects of monetary policy on the economy. At the current OPR level, the stance of monetary policy remains accommodative and supportive of economic growth. Further normalisation to the degree of monetary policy accommodation would be informed by the evolving conditions and their implications to the domestic inflation and growth outlook. The MPC will continue to calibrate the monetary policy settings that balance the risks to domestic inflation and sustainable growth.

(Source: Bank Negara Malaysia's website)

3.7 INTEREST OF UNIT HOLDERS

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

3.8 SOFT COMMISSIONS AND REBATES

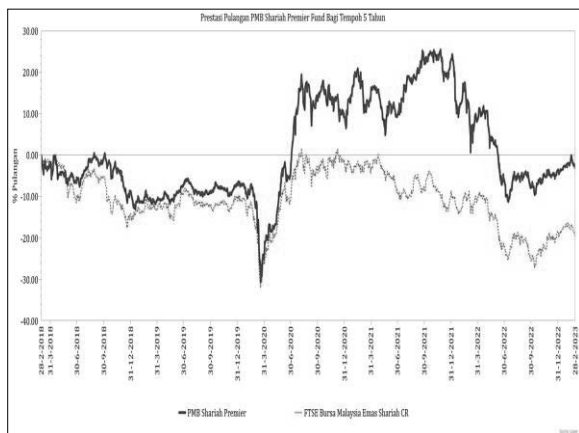
During the 6 months financial period ended 28 February 2023, the Fund Manager received services from one of the stockbroking institutions that indirectly assists in the decision-making process pertaining to the fund's investment. The services received are in the form of advisory services on Shariah matters. In addition, the Fund Manager also received soft commission from brokers in term of software and computer hardware related to fund's investment, stock market and economic matters.

4. LAPORAN PENGURUS

Bagi tempoh kewangan 6 bulan berakhir 31 Ogos 2022 (1 September 2022 hingga 28 Februari 2023).

4.1 PRESTASI DANA

Prestasi Dana berbanding tanda aras bagi tempoh 5-tahun berakhir 28 Februari 2023 adalah seperti berikut:-



Sepanjang tempoh 5-tahun berakhir 28 Februari 2023, NAB/unit Dana menyusut sebanyak 3.18%. Sementara itu, penanda aras Dana jatuh sebanyak 19.59%.

Sepanjang tempoh kewangan 6 bulan berakhir 28 Februari 2023, NAB/unit Dana meningkat sebanyak RM0.0036 atau 1.16% kepada RM0.3129 daripada RM0.3093 pada 31 Ogos 2022.

4.2 PENGAGIHAN PENDAPATAN/TERBITAN UNIT PECAHAN

Tiada yang diisytiharkan dalam tempoh kewangan 6 bulan berakhir 28 Februari 2023.

4.3 POLISI DAN STRATEGI PELABURAN

Fokus adalah di kalangan ekuiti patuh Syariah oleh 50 syarikat patuh Syariah terbesar dari segi modal pasaran, maksimum 30% daripada NAB dalam mana-mana ekuiti patuh Syariah oleh 25 syarikat patuh Syariah Dana melabur di antara 70% dan 99.5% daripada nilai aset bersih dalam ekuiti.

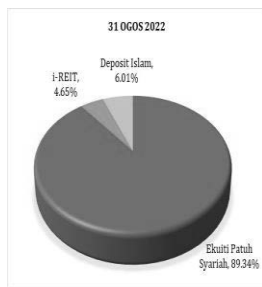
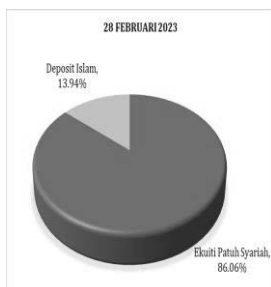
Sepanjang tempoh kewangan 6-bulan berakhir 28 Februari 2023, Pengurus Dana melaksanakan aktiviti penjualan dan pembelian ekuiti di dalam portfolio Dana berdasarkan analisa '*relative strength*'. Pendedahan ekuiti Dana dikekalkan antara 70% dan 95% sepanjang tempoh kajian.

4.4 PERUMPUKAN ASET DANA

Pecahan seunit mengikut kelas aset adalah seperti berikut:-

PECAHAN SEUNIT MENGIKUT KELAS ASET				
	28 Feb 2023 (%)	31 Aug 2022 (%)	Perubahan Peratus Mata	Purata Pendedahan Pelaburan (%)
Ekuiti Patuh Syariah	86.06	89.34	(3.28)	87.70
i-REIT	-	4.65	(4.65)	2.32
Deposit Islam dan lain-lain	13.94	6.01	7.93	9.98

Pada 28 Februari 2023, pegangan ekuiti patuh Syariah Dana ialah sebanyak 86.06%. Baki 13.94% berada dalam deposit Islam dan pelaburan-pelaburan lain yang dibenarkan.



4.5 SUASANA BURSA SAHAM GLOBAL

Bagi tempoh kewangan 6-bulan berakhir 28 Februari 2023, penanda aras utama ekuiti patuh Syariah Malaysia iaitu Indeks FBM Shariah jatuh 15.79 mata atau -0.15% kepada 10,797.67 manakala penanda aras utama Bursa Malaysia iaitu FBMKLCI susut 57.86 mata atau -3.83% kepada 1,454.19.

Bagi tempoh tersebut, Indeks FBM Shariah 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 Indeks FBM Shariah untuk tempoh tersebut ialah 1,444.73 mata berbanding 1,392.86 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.

4.5 SUASANA BURSA SAHAM GLOBAL (SAMB.)

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 belunggu 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. 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 ekonomi, 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.

4.5 SUASANA BURSA SAHAM GLOBAL (SAMB.)

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 Polisi 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.

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.

4.5 SUASANA BURSA SAHAM GLOBAL (SAMB.)

Bagi isu domestik, Perdana Menteri (PM) 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.

Dalam keadaan pasaran yang tidak menentu ini, nilai NAB/unit Dana meningkat sebanyak 1.16% bagi tempoh kewangan 6-bulan berakhir 28 Februari 2023.

4.6 SUASANA PASARAN WANG TEMPATAN SEMASA

MPC BNM memutuskan untuk mengekalkan OPR pada 2.75% dalam mesyuarat yang bersidang pada 19 Januari 2023.

Ekonomi global terus terjejas akibat tekanan kos yang kekal tinggi, kadar faedah yang lebih tinggi serta gangguan berkaitan COVID-19 di China. Kesan faktor-faktor ini melebihi kesan sokongan daripada keadaan pasaran pekerja yang positif serta pembukaan semula sepenuhnya ekonomi dan sempadan antarabangsa. Inflasi keseluruhan menurun sedikit daripada paras tinggi sejak beberapa bulan kebelakangan ini. Walau bagaimanapun, inflasi teras terus kekal melebihi purata yang pernah dicatatkan sebelum ini. Bagi menguruskan tekanan inflasi, bank-bank pusat dijangka terus menaikkan kadar faedah, meskipun pada kadar yang lebih perlahan. Tindakan ini akan menyebabkan prospek pertumbuhan global terus menghadapi rintangan. Namun begitu, pertumbuhan di China dijangka bertambah baik apabila gelombang semasa COVID-19 di negara itu reda. Prospek pertumbuhan terus bergantung pada risiko pertumbuhan menjadi lebih perlahan, termasuk ketegangan geopolitik yang semakin meruncing, pertumbuhan sebenar di ekonomi utama yang lebih lemah daripada jangkaan dan keadaan pasaran kewangan yang menjadi ketat secara ketara.

Bagi Malaysia, data terkini menunjukkan bahawa ekonomi terus berkembang pada suku terakhir tahun 2022 disebabkan oleh permintaan dalam negara yang berdaya tahan. Hasilnya, pertumbuhan tahun 2022 dijangka melebihi julat unjuran awal, iaitu 6.5% hingga 7.0%. Selepas mencatatkan prestasi yang kukuh pada tahun 2022, pertumbuhan pada tahun 2023 dijangka sederhana berikutan ekonomi global yang lebih perlahan. Pertumbuhan akan terus disokong oleh permintaan dalam negara. Perbelanjaan isi rumah akan disokong oleh prospek pekerjaan dan pendapatan yang terus bertambah baik. Ketibaan pelancong terus bertambah, lantas menggiatkan lagi sektor berkaitan pelancongan. Pelaksanaan projek infrastruktur berbilang tahun akan menyokong aktiviti pelaburan.

4.6 SUASANA PASARAN WANG TEMPATAN SEMASA (SAMB.)

Risiko pertumbuhan ekonomi dalam negara menjadi perlahan terus berpunca daripada pertumbuhan global yang lebih lemah daripada jangkaan, aktiviti penghindaran risiko yang lebih tinggi dalam pasaran kewangan global berikutan dasar monetari yang semakin ketat secara lebih agresif di ekonomi utama, konflik geopolitik yang semakin meruncing serta gangguan ketara pada rantaian bekalan yang kembali wujud.

Inflasi keseluruhan pada tempoh bulan Januari hingga November 2022 berpurata sebanyak 3.4%. Seperti yang diunjurkan, inflasi keseluruhan mencapai tahap tertinggi pada suku ketiga tahun 2022, manakala purata inflasi asas, seperti yang diukur oleh inflasi teras, adalah sebanyak 2.9% hingga bulan November 2022. Bagi keseluruhan tahun 2023, inflasi keseluruhan dan inflasi teras dijangka sederhana namun kekal pada tahap yang tinggi berikutan tekanan permintaan dan kos yang berlarutan. Kawalan harga dan subsidi bahan api sedia ada serta lebihan kapasiti dalam ekonomi yang masih ada akan terus membendung sebahagian daripada tahap tekanan inflasi yang meningkat. Imbangan risiko terhadap prospek inflasi cenderung ke arah inflasi menjadi lebih tinggi dan kekal sangat bergantung pada sebarang perubahan pada dasar dalam negara berhubung dengan subsidi dan kawalan harga serta perkembangan harga komoditi global.

Keputusan OPR pada hari ini membolehkan MPC menilai kesan pelarasan OPR secara kumulatif memandangkan kesan sela masa (lag effect) dasar monetari terhadap ekonomi. Pada tahap OPR semasa, pendirian dasar monetari kekal akomodatif dan menyokong pertumbuhan ekonomi. Langkah seterusnya untuk mengembalikan tahap akomodasi dasar monetari ke tahap yang wajar akan ditentukan oleh keadaan yang berubah-ubah dan kesannya terhadap prospek inflasi dan pertumbuhan dalam negara. MPC akan terus menetapkan dasar monetari yang mengimbangi risiko inflasi dalam negara dan pertumbuhan yang mampan.

(Sumber: Laman sesawang Bank Negara Malaysia)

4.7 KEPENTINGAN PEMEGANG-PEMEGANG UNIT

Sepanjang tempoh kajian, tiada sebarang kejadian yang menjejaskan kepentingan Pemegang-Pemegang Unit selain daripada urusanniaga-urusanniaga yang dijalankan selaras dengan Surat Ikatan Amanah, Garispanduan Tabung Unit Amanah, Akta Pasaran Modal dan Perkhidmatan 2007 dan undang-undang lain yang berkuatkuasa.

4.8 REBAT DAN KOMISEN RINGAN

Sepanjang tempoh kewangan 6-bulan berakhir 28 Februari 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 PREMIER FUND (“FUND”)

We have acted as Trustee of the Fund for the financial period ended 28 February 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **PMB INVESTMENT BERHAD** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

Yours faithfully

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer

18 April 2023

6. SHARIAH ADVISER'S REPORT

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

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, PMB Investment Berhad has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 28 February 2023, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.

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

NURUSSA'ADAH NASARUDIN
Designated Shariah Officer

KUALA LUMPUR

18 April 2023

7. STATEMENT BY MANAGER

To the Unit Holders of PMB SHARIAH PREMIER FUND

We, **Mahani binti Ibrahim** and **Mahdzir bin Othman**, being two of the Directors of PMB INVESTMENT BERHAD, do hereby state that in the opinion of the Manager, the unaudited financial statements give a true and fair view on the financial position of the Fund as at 28 February 2023 and of its statement of comprehensive income, changes in equity and cash flows of the Fund for the financial period ended 28 February 2023 in accordance with Malaysian Financial Reporting Standards (MFRSs), International Financial Reporting Standards (IFRSs) and in accordance with the requirement of Guidelines on Unit Trust Funds by the Securities Commission Malaysia.

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

MAHANI BINTI IBRAHIM
Director

MAHDZIR BIN OTHMAN
Director

KUALA LUMPUR

14 April 2023

8. FINANCIAL STATEMENT

STATEMENT OF UNAUDITED FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	<u>NOTE</u>	<u>28.02.2023</u>	<u>31.08.2022</u>
		RM	RM
ASSETS			
INVESTMENTS			
Quoted Shariah-compliant shares in Malaysia	4	103,153,498	108,906,408
Cash and cash equivalent	5	15,992,009	6,483,813
		<u>119,145,507</u>	<u>115,390,221</u>
OTHER ASSETS			
Amount owing by the Manager	6	551,672	337,545
Profit receivable from Islamic deposits		9,288	1,604
Dividend receivable		169,200	159,789
		<u>730,160</u>	<u>498,938</u>
TOTAL ASSETS		<u>119,875,667</u>	<u>115,889,159</u>
LIABILITIES			
Amount owing to Trustee		4,627	4,832
Other payables and accruals		8,250	13,500
TOTAL LIABILITIES		<u>12,877</u>	<u>18,332</u>
NET ASSET VALUE		<u>119,862,790</u>	<u>115,870,827</u>
EQUITY			
Unitholders' capital	7	149,658,967	146,962,608
Accumulated losses		(29,796,177)	(31,091,781)
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>119,862,790</u>	<u>115,870,827</u>
UNITS IN CIRCULATION	7	<u>383,078,612</u>	<u>374,584,741</u>
NET ASSET VALUE PER UNIT (RM)	8	<u>0.3129</u>	<u>0.3093</u>

**STATEMENT OF UNAUDITED COMPREHENSIVE INCOME
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

	<u>NOTE</u>	6 months ended <u>28.02.2023</u>	6 months ended <u>28.02.2022</u>
		RM	RM
INVESTMENTS INCOME			
Profits from Islamic deposits		129,549	46,274
Hibah from Al-Wadiah savings		269	230
Dividends income		2,218,852	1,341,432
Net profit from sale of investments		222,766	6,140,143
Net unrealised profit/(loss) on changes in fair value of investments	9	12,409	(12,147,445)
		<u>2,583,845</u>	<u>(4,619,366)</u>
EXPENSES			
Management fee	10	863,786	1,022,912
Trustee fee	11	28,793	34,097
Audit fee		6,000	5,000
Tax agent fee		750	600
Stockbroking fee and other transaction costs	12	385,585	233,985
Sales and services taxation		-	6,479
Administrative expenses		3,327	3,607
		<u>1,288,241</u>	<u>1,306,680</u>
PROFIT/(LOSS) BEFORE TAXATION		1,295,604	(5,926,046)
Taxation	13	-	-
PROFIT/(LOSS) AFTER TAXATION		1,295,604	(5,926,046)
PROFIT/(LOSS) AFTER TAXATION IS MADE UP AS FOLLOWS:			
NET REALISED PROFIT		1,283,195	6,221,399
NET UNREALISED PROFIT / (LOSS)	9	12,409	(12,147,445)
		<u>1,295,604</u>	<u>(5,926,046)</u>

**STATEMENT OF UNAUDITED CHANGES IN EQUITY
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

	<u>NOTE</u>	<u>Unitholders' Capital</u> RM	<u>Accumulated Losses</u> RM	<u>Total Equity</u> RM
Balance as at 1 September 2021		157,418,587	(7,067,817)	150,350,770
Net realised profit		-	6,221,399	6,221,399
Net unrealised loss	9	-	(12,147,445)	(12,147,445)
Creation of units	7	19,460,417	-	19,460,417
Cancellation of units	7	(40,631,328)	-	(40,631,328)
Balance as at 28 February 2022		136,247,676	(12,993,863)	123,253,813
Balance as at 1 September 2022		146,962,608	(31,091,781)	115,870,827
Net realised profit		-	1,283,195	1,283,195
Net unrealised profit	9	-	12,409	12,409
Creation of units	7	11,452,903	-	11,452,903
Cancellation of units	7	(8,756,544)	-	(8,756,544)
Balance as at 28 February 2023		149,658,967	(29,796,177)	119,862,790

**STATEMENT OF UNAUDITED CASH FLOWS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

	<u>28.02.2023</u>	<u>28.02.2022</u>
	RM	RM
CASH FLOWS FROM INVESTING AND OPERATING ACTIVITIES		
Proceeds from sale of investments	62,634,041	53,834,089
Purchase of investments	(56,645,956)	(28,803,985)
Dividends received	2,209,441	1,186,527
Profit from Islamic deposits	121,865	46,099
Hibah from Al-Wadiah savings	269	230
Management fee paid	(869,937)	(1,074,477)
Trustee fee paid	(28,998)	(35,816)
Payment for audit fee	(12,000)	(10,000)
Payment of other expenses	(388,912)	(244,071)
Net cash generated from investing and operating activities	<u>7,019,813</u>	<u>24,898,596</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	11,265,836	15,613,975
Payment for cancellation of units	(8,777,453)	(40,656,194)
Net cash generated from / (used in) financing activities	<u>2,488,383</u>	<u>(25,042,219)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	9,508,196	(143,623)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>6,483,813</u>	<u>10,562,420</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>15,992,009</u></u>	<u><u>10,418,797</u></u>
CASH AND CASH EQUIVALENTS COMPRISE		
Al-Wadiah Savings	47,497	47,365
Islamic deposits with licensed financial institutions in Malaysia	15,944,512	10,371,432
	<u><u>15,992,009</u></u>	<u><u>10,418,797</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

1. THE FUND, THE MANAGER AND PRINCIPAL ACTIVITY

PMB Shariah Premier Fund (“the Fund”), managed by PMB Investment Berhad was launched on 14 August 1972 known as Kumpulan Modal Bumiputera Pelaburan Perwira and was relaunched on 12 June 1995 as ASM Premier Fund. On 18 October 2012, this Fund changed its name to ASM Shariah Premier Fund as stated in the Tenth Supplemental Deed dated on 29 November 2012 and has been registered with the Securities Commission Malaysia on 12 December 2012. Pursuant to the Master Prospectus dated 28 April 2014, this Fund once again changed its name from ASM Shariah Premier Fund to PMB Shariah Premier 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 Premier Fund is to invest in a marketable securities transaction in which the investment is made in the “Permitted Investments” as defined under Clause 1 of the Deeds of Trust and subject to approval by the Securities Commission Malaysia and in accordance with Shariah principle from time to time. This includes securities listed on Bursa Malaysia and in money market instruments approved by the Shariah principles.

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

2. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT

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

(a) Equity Market Risk

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

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

(a) Equity Market Risk (Contd.)

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

Quoted Shariah Compliant Shares in Malaysia	Changes in equity price	Impact on distributed net asset value
RM	%	RM
103,153,498	+5 / -5	5,157,675 / (5,157,675)

(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 equities securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council ("SAC") of the Securities Commission Malaysia ("SC"), the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

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

(d) Shariah Status Reclassification Risk (Contd.)

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

- (i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC or date of review ("Review) by the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;
- (ii) to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
- (iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

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

(e) Liquidity Risk

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

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

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

	Less than 1 month RM	28.02.2023 BETWEEN 1 month to 1 year RM	Total RM
Amount owing to the Trustee	4,627	-	4,627
Other payables and accruals	-	8,250	8,250
Contractual cash outflows	4,627	8,250	12,877

	Less than 1 month RM	31.08.2022 BETWEEN 1 month to 1 year RM	Total RM
Amount owing to the Trustee	4,832	-	4,832
Other payables and accruals	-	13,500	13,500
Contractual cash outflows	4,832	13,500	18,322

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

(i) Applications towards MFRS and amendments to MFRS

Adoption of new and amended standards

During the financial period, the Fund has adopted the following amended MFRS that are mandatory for annual financial periods beginning on or after 1 January 2021:

- Amendments to MFRS 3 – Business Combinations (Reference to the Conceptual Framework)
- Amendments to MFRS 116 – Property, Plant and Equipment (Proceeds before Intended Use)
- Amendments to MFRS 137 – Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts (Cost of Fulfilling a Contract)
- Annual Improvements to MFRS 2018 - 2020

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

Financial period beginning on or after 1 January 2023:

- Amendments to MFRS 17 Insurance Contracts (Initial Application of MFRS 17 and MFRS 9 Comparative Information)
- Amendments to MFRS 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 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.)

Financial period beginning on or after 1 January 2024:

- Amendments to MFRS 16 – Lease Liability in a Sale and Leaseback

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

- Amendments to MFRS 10 and MFRS 128 – Investment in Associates and Joint Venture (Sale or Contribution of Assets between an Investor and its Associate of 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 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 dividend distributed by a resident company are exempt from tax in Malaysia.

(d) Profit from Islamic Deposits

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

(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 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 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 or loss as an expenses.

(i) Distribution Equalisation

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

(j) Cash and Cash Equivalents

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

(k) Functional and presentation currency

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

(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 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 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 (Contd.)

On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

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

(ii) Equity investments

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(I) Financial Instruments (Contd.)

- (ii) Financial Instrument Categories and Subsequent Measurement (Contd.)

Financial assets (Contd.)

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

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

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

Financial liabilities

The categories of financial liabilities at initial recognition are as follows:

(a) Amortised cost (AC)

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

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

(b) Provisions

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(I) Financial Instruments (Contd.)

(iii) Derecognition

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

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

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

(iv) Offsetting

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

(v) Unitholders' Contribution

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(m) Impairment of Assets

(i) Financial assets

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

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

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

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Fund are exposed to credit risk.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(m) Impairment of Assets (Contd.)

(i) Financial assets (Contd.)

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

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

(ii) Other assets

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(m) Impairment of Assets (Contd.)

(iii) Other assets (Contd.)

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

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

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.

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

28.02.2023	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Financial Assets at FVPL				
Quoted Shariah – compliant shares in Malaysia	103,153,498	-	-	103,153,498

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

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

31.08.2022	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Financial Assets at FVPL				
Quoted Shariah – compliant shares in Malaysia	108,906,408	-	-	108,906,408

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

4. INVESTMENTS

Details are as follows:

	<u>Note</u>	<u>28.02.2023</u> RM	<u>31.08.2022</u> RM
(a) Quoted Shariah-compliant shares @ cost		99,804,329	105,569,648
Surplus		3,349,169	3,336,760
Market Value		103,153,498	108,906,408
(b) Islamic Deposits	5	15,944,512	6,147,689
Total Investments		119,098,010	115,054,097

The list of investments is as in Schedule A.

5. CASH AND CASH EQUIVALENTS

	<u>Note</u>	<u>28.02.2023</u> RM	<u>31.08.2022</u> RM
Islamic deposits with licensed financial institutions in Malaysia	4	15,944,512	6,147,689
Al – Wadiah savings		47,497	336,124
		15,992,009	6,483,813

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

5. CASH AND CASH EQUIVALENTS (CONTD.)

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

	<u>28.02.2023</u>	<u>31.08.2022</u>
	<u>RM</u>	<u>RM</u>
(a) Islamic Banks	-	3,677,512
(b) Investment Banks	15,944,512	2,470,177
	15,944,512	6,147,689

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

	Average Profit Rate	Average Maturity Period
	%	Days
28.02.2023		
Investment Banks	2.83	11
31.08.2022		
(a) Islamic Banks	2.15	6
(b) Investment Banks	2.25	6

6. AMOUNT OWING BY THE MANAGER

	<u>28.02.2023</u>	<u>31.08.2022</u>
	<u>RM</u>	<u>RM</u>
Creation of unit receivable	720,726	533,658
Cancellation of unit payable	(30,244)	(51,153)
Management fee accrued	(138,810)	(144,960)
	551,672	337,545

7. UNITHOLDERS' CAPITAL

	<u>28.02.2023</u>		<u>31.08.2022</u>	
	Unit	RM	Unit	RM
Balance brought forward	374,584,741	146,962,608	392,961,864	157,418,587
Creation of units during the period	36,859,615	11,452,903	99,570,391	35,196,500
	411,444,356	158,415,511	492,532,255	192,615,087
Cancellation of units during the period	(28,365,744)	(8,756,544)	(117,947,514)	(45,652,479)
Balance carried forward	383,078,612	149,658,967	374,584,741	146,962,608

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

8. NET ASSET VALUE

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

	<u>28.02.2023</u>		<u>31.08.2022</u>	
	RM	RM /Unit	RM	RM /Unit
Net asset value per unit attributable to the unit holders as disclosed in the Financial Statements	119,862,790	0.3129	115,870,827	0.3093

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

	<u>28.02.2023</u>	<u>28.02.2022</u>
	RM	RM
Unrealised profit on quoted Shariah-compliant shares	3,349,169	13,931,216
Total unrealised profit	3,349,169	13,931,216
Less: Unrealised profit of previous year	3,336,760	26,078,661
	12,409	(12,147,445)

10. MANAGEMENT FEE

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

11. TRUSTEE FEE

The fee paid to Trustee, AmanahRaya Trustees 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

12. TRANSACTIONS WITH BROKER/DEALER (01/09/2022 – 28/02/2023)

Broker/Dealer	Transaction Value RM	%	Commission & Fee RM	%
TA Securities Holdings Bhd	12,202,044	10.23	36,019	9.34
MIDF Amanah Investment Bank Bhd	11,812,721	9.90	40,857	10.60
Public Investment Bank Bhd	9,961,690	8.35	28,534	7.40
BIMB Securities Sdn Bhd	9,618,563	8.06	32,293	8.38
Maybank Investment Bank Bhd	9,459,631	7.93	32,345	8.39
Phillip Capital Sdn Bhd	9,058,000	7.60	30,396	7.88
KAF Equities Sdn Bhd	8,040,017	6.74	24,946	6.47
RHB Investment Bank Bhd	7,750,430	6.50	25,693	6.66
Hong Leong Investment Bank Bhd	7,565,002	6.34	24,318	6.31
CGS-CIMB Securities Sdn Bhd	7,336,097	6.15	26,702	6.92
AmInvestment Bank Bhd	7,172,107	6.01	24,989	6.48
Kenanga Investment Bank Bhd	6,637,901	5.57	23,262	6.03
Affin Hwang Investment Bank Bhd	6,603,332	5.54	21,702	5.63
Nomura Securities Malaysia Sdn Bhd	6,062,461	5.08	13,529	3.51
Total Transactions	119,279,996	100.00	385,585	100.00

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

13. TAXATION

	<u>28.02.2023</u>	<u>28.02.2022</u>
	RM	RM
Taxation for the period	-	-

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

The reconciliation between tax expenses and accounting profit multiplied by 24% tax rates for the 6 months financial period ended 28 February 2023 are as follows:

	<u>28.02.2023</u>	<u>28.02.2022</u>
	RM	RM
Profit / (Loss) before taxation	1,295,604	(5,926,046)
Taxation at the rate of 24%	310,945	(1,422,251)
Tax effect of income not subject to tax	(620,123)	1,108,648
Tax effect of expenses not allowed	309,178	313,603
Taxation for the period	-	-

14. DISTRIBUTION

No income distribution (semi-annual) to unitholders is recommended for the 6 months financial period ended 28 February 2023 [2022: No income distribution had been declared].

15. MANAGER'S AND DIRECTORS' INTERESTS

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

	<u>28.02.2023</u>	<u>28.02.2022</u>
(a) Unit Holding		
PMB Investment Berhad	Nil	Nil
Directors	Nil	Nil
(b) Expenses		
Management fee paid and accrued	RM863,786	RM1,022,912

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

16. TOTAL EXPENSE RATIO (“TER”)

TER is calculated as follows:- 28.02.2023 28.02.2022

$$\text{TER} = \frac{\text{Fees of the fund + Recovered expenses of the fund} \times 100}{\text{Average net asset value of the Fund calculated on a daily basis}} \quad \text{0.78\%} \quad \text{0.78\%}$$

17. PORTFOLIO TURNOVER RATIO (“PTR”)

PTR is calculated as follows: 28.02.2023 28.02.2022

$$\text{PTR} = \frac{(\text{Total acquisition} + \text{Total disposals})/2}{\text{Average net asset value of the Fund calculated on a daily basis}} \quad \text{0.52 times} \quad \text{0.23 times}$$

18. FINANCIAL INSTRUMENTS

a) Classification of financial instruments

The table below provides an analysis of financial instruments categories as follows:

- i) Amortised Cost (AC)
- ii) Fair Value Through Profit or Loss (FVPL)

28.02.2023 MFRS 9	Carrying Amount	AC	FVPL
	RM	RM	RM
Financial Assets			
Quoted Shariah – compliant shares in Malaysia	103,153,498	-	103,153,498
Cash and cash equivalents	15,992,009	15,992,009	-
Amount owing by the Manager	551,672	551,672	-
Profit receivable from Islamic deposits	9,288	9,288	-
Dividend receivable	169,200	169,200	-
	<u>119,875,667</u>	<u>16,722,169</u>	<u>103,153,498</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023**

18. FINANCIAL INSTRUMENTS (CONTD.)

a) Classification of financial instruments (Contd.)

28.02.2023 MFRS 9	Carrying Amount RM	AC RM	
Financial Liabilities			
Amount owing to the Trustee	4,627		4,627
Other payables and accruals	8,250		8,250
	12,877		12,877
31.08.2022 MFRS 9	Carrying Amount RM	AC RM	FVPL RM
Financial Assets			
Quoted Shariah – compliant shares in Malaysia	108,906,408	-	108,906,408
Cash and cash equivalents	6,483,813	6,483,813	-
Amount owing to the Manager	337,545	337,545	-
Profit receivable from Islamic deposits	1,604	1,604	-
Dividend receivable	159,789	159,789	-
	115,889,159	6,982,751	108,906,408
31.08.2022 MFRS 9	Carrying Amount RM	AC RM	
Financial Liabilities			
Amount owing to the Trustee	4,832		4,832
Other payables and accruals	13,500		13,500
	18,332		18,332

19. APPROVAL OF FINANCIAL STATEMENTS

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

SCHEDULE A

PMB SHARIAH PREMIER FUND
LIST OF INVESTMENTS AS AT 28 FEBRUARY 2023

NO.	NAME OF INVESTMENT	NUMBER OF SHARES	AT COST RM	AT FAIR VALUE RM	PERCENTAGE OF NET ASSET VALUE %
A QUOTED SHARIAH-COMPLIANT SHARES					
MAIN MARKET					
CONSTRUCTION					
1	Gamuda Bhd	1,380,000	5,377,101	5,796,000	4.84
CONSUMER PRODUCTS & SERVICES					
1	PETRONAS Dagangan Bhd	296,500	6,308,425	6,232,430	5.20
2	PPB Group Bhd	301,000	4,845,127	5,267,500	4.40
3	QL Resources Bhd	920,000	5,207,832	5,345,200	4.46
4	Sime Darby Bhd	2,440,000	5,621,630	5,538,800	4.62
5	UMW Holdings Bhd	950,000	3,537,850	3,705,000	3.09
	Total		25,520,864	26,088,930	21.77
INDUSTRIAL PRODUCTS & SERVICES					
1	Chin Hin Group Bhd	1,338,300	3,119,400	5,299,668	4.42
2	PMB Technology Bhd	1,142,200	3,714,431	5,025,680	4.19
3	SKP Resources Bhd	3,120,000	5,240,469	4,180,800	3.49
	Total		12,074,300	14,506,148	12.10
PLANTATION					
1	Sime Darby Plantation Bhd	1,355,000	6,733,041	5,731,650	4.78
2	United Plantations Bhd	322,200	4,889,304	5,316,300	4.44
			11,622,345	11,047,950	9.22
PROPERTY					
1	Tropicana Corporation Bhd	4,668,100	6,023,522	6,628,702	5.53
TECHNOLOGY					
1	Frontken Corporation Bhd	1,610,000	5,355,135	5,039,300	4.20

SCHEDULE A

PMB SHARIAH PREMIER FUND
LIST OF INVESTMENTS As AT 28 FEBRUARY 2023

No.	NAME OF INVESTMENT	NUMBER OF SHARES	AT COST RM	AT FAIR VALUE RM	PERCENTAGE OF NET ASSET VALUE %
A QUOTED SHARIAH-COMPLIANT SHARES (CONTD.)					
MAIN MARKET (CONTD.)					
TELECOMMUNICATION & MEDIA					
1	Telekom Malaysia Bhd	960,000	5,492,073	4,828,800	4.03
2	TIME dotCom Bhd	1,224,000	5,505,250	6,548,400	5.46
	Total		10,997,323	11,377,200	9.49
TRANSPORTATION & LOGISTIC					
1	Hextar Technologies Solutions Bhd	80,400	2,267,748	2,170,800	1.81
2	MISC Bhd	720,000	5,174,880	5,443,200	4.54
	Total		7,442,628	7,614,000	6.35
UTILITIES					
1	Gas Malaysia Bhd	1,876,000	5,797,936	6,209,560	5.18
2	PETRONAS Gas Bhd	329,000	5,677,652	5,481,140	4.57
	Total		11,475,588	11,690,700	9.75
ACE MARKET					
INDUSTRIAL PRODUCTS & SERVICES					
1	Hextar Industries Bhd	5,059,500	3,915,523	3,364,568	2.81
	Total Quoted Shariah- compliant Shares		99,804,329	103,153,498	86.06
	Unrealised Profit		3,349,169		
			103,153,498		

SCHEDULE A

PMB SHARIAH PREMIER FUND
LIST OF INVESTMENTS AS AT 28 FEBRUARY 2023

No	<u>FINANCIAL INSTITUTION</u>	<u>TYPE</u>	PLACEMENT	PLACEMENT	PERCENTAGE
			<u>COST</u>	<u>FUND VALUE</u>	<u>OF NET ASSET VALUE</u>
			RM	RM	%
B	ISLAMIC DEPOSIT				
1	Kenanga Investment Bank Bhd	Commodity Murabahah	4,939,692	4,941,885	4.12
2	Kenanga Investment Bank Bhd	Commodity Murabahah	1,520,000	1,520,110	1.27
3	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	2,688,598	2,691,338	2.25
4	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	6,796,222	6,800,468	5.67
	Total Islamic Deposits		15,944,512	15,953,801	13.31
			119,098,010	119,107,299	99.37

9. BUSINESS INFORMATION NETWORK

SALES OFFICES

Head Office

2nd Floor, Wisma PMB,
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Central Region

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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

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ameer.khalifa@pelaburanmara.com.my

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john@pelaburanmara.com.my

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E-mail: pmbi.sabah@pelaburanmara.com.my
azeera@pelaburanmara.com.my

STATE SALES OFFICE:

Kedah

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Kelantan

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Amir Md Yusof
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Zakira Ramlee
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Syarifah Noor Amalia Sayed Jaafar
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Mohd Nazri Othman
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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

*UOB Kay Hian Securities (M) Sdn
Bhd*

Bank Simpanan Nasional

Financial Institutions For Autodebit Services:

Bank Simpanan Nasional

CIMB Bank Berhad

Malayan Banking Berhad/Maybank Islamic Berhad

RHB Bank Berhad/RHB Islamic Bank Berhad

Corporate Unit Trust Adviser (CUTA):

Genexus Advisory Sdn. Bhd

10. INFORMATION OF CUSTOMER SERVICES

CUSTOMER SERVICES

You may communicate with us via: -

- Client Service Units : (03) 4145 3900
- E-mail : clients@pelaburanmara.com.my

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

NOTES TO PROSPECTIVE INVESTORS

This report is not an offer to sell units.

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

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

11. INVESTOR PROFILE UPDATE FORM



INVESTOR PROFILE UPDATE FORM
BORANG KEMASKINI MAKLUMAT PELABUR

Full Name (as in NRIC / Passport):

Nama Penuh (seperti dalam K/P / Pasport)

NRIC (Old) / Passport No. :

NRIC No. (New) :

_____ - _____ - _____

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

No. K/P (Baru)

Tel. No. :

_____ - _____ (House)

_____ - _____ (Mobile)

No. Tel.

(Rumah)

(Bilik)

_____ - _____ (Office)

Ext. _____

Fax No : _____ - _____

(P pejabat)

Semb.

No. Faks

Email :

E-mel

Address :

Alamat

Marital Status :

Single

Married

Others (please specify)

Status Perkahwinan

Bujang

Berkahwin

Lain-lain (sila nyatakan)

Occupation :

Pekerjaan

Educational Level :

Primary

Secondary

STPM / Diploma / Pre-U

Degree

Master

PhD

Taraf Pendidikan

Asas

Menengah

STPM / Diploma / Pra-U

Sijjana Muda

Sijjana

PhD

Annual Household Income :

Below RM18,000

RM18,001 - RM36,000

RM36,001 - RM60,000

Pendapatan Tahunan Isi Rumah

RM18,000 ke bawah

RM18,001 - RM36,000

RM36,001 - RM60,000

RM60,001 - RM120,000

RM120,001 and Above

RM60,001 - RM120,000

RM120,001 dan ke atas

No. of Dependents (please indicate) :

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.

Penaafian : Dengan menyerahkan borang ini, saya memberi kebenaran kepada PMB Investment Berhad untuk memproses data peribadi saya, selaras dengan polisi privasi saya di www.pmbinvestment.com.my.



PMB Investment Berhad (256439-D)

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E : investorrelation@pelaburanmara.com.my W : www.pmbinvestment.com.my

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Pengalaman. Keyakinan.

PMB INVESTMENT BERHAD (256439-D)
Sebuah Syarikat Pengurusan Dana Islam (IFMC)

Talian Mesra Pelabur: + 603 4145 3900