



**PMBINVESTMENT**

ISLAMIC FUND MANAGEMENT COMPANY (IFMC)



# **PMB SHARIAH INDEX FUND**

**ANNUAL REPORT FOR THE  
FINANCIAL YEAR ENDED  
31 MARCH 2024**

Dear Unitholder,

**MOVING TOWARDS ELECTRONIC COMMUNICATION.**

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

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

Thank you.

## CORPORATE INFORMATION

### MANAGER

#### PMB INVESTMENT BERHAD

(A member of Pelaburan MARA Berhad)

### HEAD OFFICE

2nd Floor, Wisma PMB,  
No.1A, Jalan Lumut,  
50400 Kuala Lumpur.  
Tel: (03) 4145 3800 Fax: (03) 41453901  
E-mail: clients@pelaburanmara.com.my  
Website: www.pmbinvestment.com.my

### BOARD OF DIRECTORS

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

### CHIEF EXECUTIVE OFFICER

Mahani binti Ibrahim

### COMPANY SECRETARIES

Mohd Shah Bin Hashim (BC/M/148)

### INVESTMENT COMMITTEE MEMBERS

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

### TRUSTEE

AMANAHRAYA TRUSTEES BHD

### SHARIAH ADVISER

BIMB SECURITIES SDN BHD

### AUDITORS

MESSRS AL JAFREE SALIHIN KUZAIMI PLT (ASK)

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## FUND INFORMATION

### 1.1 FUND NAME

PMB SHARIAH INDEX FUND – PMB SIF (“FUND”).

### 1.2 FUND CATEGORY/TYPE

Equity (Shariah-Compliant) / Index

### 1.3 FUND INVESTMENT OBJECTIVE

The objective of the Fund is to provide investors with an opportunity to gain reasonable return and capital growth in the medium to long term period by investing in Shariah-compliant securities whilst at the same time the Manager will attempt to match closely its performance with the performance of the FBMSHA.

### 1.4 FUND PERFORMANCE BENCHMARK

FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA).

### 1.5 FUND DISTRIBUTION POLICY

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

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

The Third Supplementary Master Prospectus was issued to investors with effect from 1 March 2024 to waive switching fee from RM25 to Nil, to change the minimum holding of units from value to unit and other updates which are general in nature.

For more details, unit holder may visit:

<https://www.pmbinvestment.com.my/wp-content/uploads/2024/03/Third-Supplementary-Master-Prospectus-FINAL.pdf>

## 2. FUND PERFORMANCE DATA

### 2.1 PORTFOLIO COMPOSITION

SECTOR	31 MARCH		
	2024	2023	2022
<b>Quoted Shariah-compliant Equities</b>	%	%	%
Construction	3.73	4.21	-
Consumer product & Services	12.09	13.65	12.31
Energy	6.11	3.92	2.94
Healthcare	5.44	4.23	9.34
Industrial product & Services	18.11	18.73	22.21
Plantation	9.49	10.00	9.96
Property	-	-	1.37
Technology	12.52	10.97	14.66
Telecommunication & Media	13.24	11.73	13.65
Transportation & Logistics	2.71	6.60	2.92
Utilities	11.47	10.29	9.45
<b>Islamic Deposit / Cash / etc</b>	5.09	5.67	1.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

### 2.2 PERFORMANCE DETAILS

		31 MARCH		
		2024	2023	2022
Net Asset Value (NAV) - xD	(RM'000)	15,874	15,303	13,261
Unit in circulation	('000)	29,258	28,828	26,070
NAV per unit - xD	(RM)	0.5426	0.5309	0.5086
NAV per unit - xD: <i>Highest</i>	(RM)	0.5746	0.5770	0.5886
: <i>Lowest</i>	(RM)	0.5140	0.4554	0.5035
Total Return *	(%)	7.25	9.10	(3.22)
- Capital Growth *	(%)	2.20	4.38	(6.52)
- Income Return	(%)	5.05	4.72	(9.74)
Gross Distribution per unit	(sen)	^2.68	^2.40	^1.80
Net Distribution per unit	(sen)	^2.68	^2.40	^1.80
Total Expense Ratio (TER) <sup>1</sup>	(%)	0.72	0.73	0.75
Portfolio Turnover Ratio (PTR) <sup>2</sup>	(times)	0.41	0.59	0.60

\* Source: Lipper

^ Distribution is in the form of units

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

## 2.2 PERFORMANCE DETAILS (CONT.)

- 1 The MER for the financial year ended 31 March 2024 was slightly lower at 0.72% as compared to 0.73% during previous year corresponding period as the 10.28% increase in total expenses was in-line with the 13.32% increase in the average Fund size.
- 2 The PTR for the financial year ended 31 March 2024 was lower at 0.41 times as compared to 0.59 times during previous year corresponding period due to a 24.57% drop in average sales and purchase activities.

* AVERAGE TOTAL RETURN (31 MARCH)			
	1-year	3-year	5-year
PMB SIF	7.25%	4.23%	8.08%
FBMSHA	8.65%	(3.23%)	(0.08%)

* ANNUAL TOTAL RETURN (31 MARCH)					
	2024	2023	2022	2021	2020
PMB SIF	7.25%	9.10%	(3.22%)	41.69%	(8.04%)
FBMSHA	8.65%	(10.27%)	(7.04%)	27.15%	(13.54%)

\* Source: Lipper

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

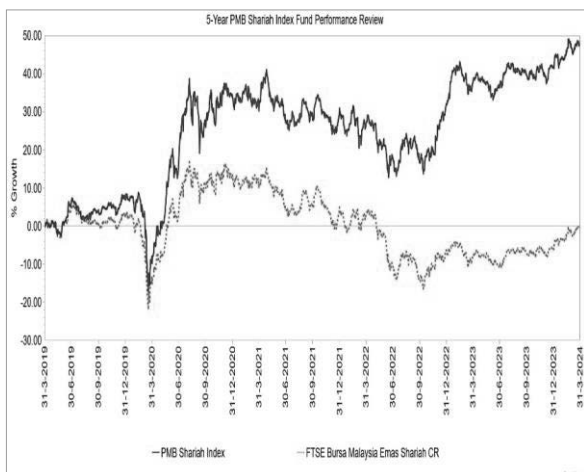
### 3. MANAGER'S REPORT

We are pleased to present the Manager's report of PMB SIF for the financial year ended 31 March 2024 (1 April 2023 until 31 March 2024).

#### 3.1 FUND PERFORMANCE

PMB Shariah Index Fund had met its objective, to provide investors with an opportunity to gain reasonable return and capital growth in the medium to long term period. Based on the data from Lipper, the Fund's returns for the 10, 5 and 3-year period registered a total return of 40.26%, 47.57% and 13.25% respectively. For 1-year period ended 31 March 2024, the Fund increased its return by 7.25%.

The Fund's performance measured against benchmark for 5-year financial year ended 31 March 2024 is as follows:-



For the 5-year financial ended 31 March 2024, the Fund's rose by 47.57% compared to the benchmark return of -0.38%.

For the financial year ended 31 March 2024, NAV/unit increased by RM0.0385 or 7.25% to RM0.5694 (cD) from RM0.5309 (xD) as at 31 March 2023.

#### 3.2 INCOME DISTRIBUTION/UNIT SPLIT

The Fund has declared an income distribution of 2.68 sen (net) per unit in the form of new unit for the financial year ended 31 March 2024. No unit split was declared during the financial year.

#### 3.3 POLICY AND INVESTMENT STRATEGY

The Fund is passively managed index fund whereby the designated fund manager constructs the Fund's investment portfolio based on an index sampling approach by mirroring 60% of FBMSHA's top constituents.

During the financial year ended 31 March 2024, the Fund tracked FBMSHA's top 60% constituents closely, fully in line with its investment objectives. Although the Fund is passively managed, the investments in the Fund are rebalanced from time to time to meet the sale and redemption transactions.



### 3.4 CROSS TRADE

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

### 3.5 SECURITIES FINANCING TRANSACTIONS

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

### 3.6 CHARACTERISTIC AND COMPARISON OF INVESTMENT COMPONENTS OF BENCHMARK AS AT 31 MARCH 2024

The FBMSHA comprises the constituents that are Shariah-compliant according to the Shariah Advisory Council (SAC) of the Securities Commission Malaysia (SC) screening methodology. The FBMSHA has been designed to provide investors with a broad benchmark for Shariah-compliant investment. It was launched on 22 January 2007 and developed using a base value of 6,000 as of 31 March 2006. As of 31 March 2024, FBMSHA contains 220 components.

INDUSTRY BREAKDOWN*	% COMPONENTS FBMSHA	% COMPONENTS PMB SIF	
	31/3/24	31/3/24	31/3/23
<b>Shariah-Compliant Equity</b>			
Consumer Product & Services	10.76	12.09	11.70
Industrial Product & Services	14.33	11.08	13.39
Construction	3.76	2.73	2.38
Plantation	7.42	9.49	10.00
Technology	8.17	7.05	6.66
Energy	3.47	6.11	3.92
Healthcare	12.07	5.44	4.23
Utilities	15.15	11.47	10.29
Transportation & Logistics	3.66	2.71	6.60
Telecommunications & Media	14.38	13.24	11.73
Financial Services	2.53	-	-
Property	3.70	-	-
ACE Market: Constructions	-	1.00	1.83
ACE Market: Consumer Product & Services	-	-	1.95
ACE Market: Industrial Product & Services	-	7.03	5.34
ACE Market: Technology	-	5.47	4.31
	<b>99.40</b>	<b>94.91</b>	<b>94.33</b>
Islamic Real Estate Investment Trust	0.60	-	-
Islamic Deposits & others	-	5.09	5.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

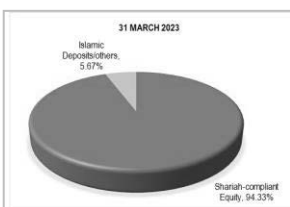
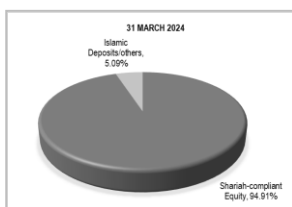
\* the industry breakdown is based on the classification by Bursa Malaysia

### 3.7 ASSET ALLOCATION OF THE FUND

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

ASSET ALLOCATION				
	31 Mar 2024 (%)	31 Mar 2023 (%)	Change (%)	Investment Exposure Average (%)
Shariah-compliant Equity	94.91	94.33	0.58	94.62
Islamic Deposits/ cash/ others	5.09	5.67	(0.58)	5.38

As at 31 March 2024, 94.91% of the Fund's NAV was invested in Shariah-compliant equity market. The balance of 5.09% was held in Islamic deposits and/or other permitted investments.



#### TOP CONSTITUENTS OF THE FBMSHA VS TOP STOCKS OF THE FUND AS AT 31 MARCH 2024

Constituents	% FBMSHA	% PMB SIF
	1. Tenaga Nasional Bhd	8.89
2. PETRONAS Chemicals Group Bhd	4.03	4.58
3. Telekom Malaysia Berhad	3.85	3.50
4. IHH Healthcare Bhd	3.78	4.02
5. PETRONAS Gas Berhad	3.59	2.94
6. CelcomDigi Berhad	3.50	3.98
7. Press Metal Aluminium Holdings Bhd	3.48	3.68
8. MISC Bhd	3.31	2.71
9. Sime Darby Plantation Berhad	3.28	3.79
10. Gamuda Berhad	2.72	2.73
11. Axiata Group Berhad	2.65	3.30
12. Kuala Lumpur Kepong Berhad	2.60	2.67
13. IOI Corporation Berhad	2.43	3.03
14. PPB Group Berhad	2.19	2.85
15. Sime Darby Berhad	2.14	2.05
16. Maxis Berhad	2.10	2.46
17. Inari Amertron Bhd	2.09	2.34
18. Dialog Group Berhad	1.87	2.49
19. PETRONAS Dagangan Berhad	1.56	1.96
Other Constituents	60.06	63.61
Shariah-Compliant Equity	39.94	36.39
Liquidity	100.00	94.91
	-	5.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

\*the industry breakdown is based on the classification by Bursa Malaysia

### 3.8 EQUITY MARKET REVIEW

For 1-year ended 31 March 2024, the main benchmark for the Malaysian Shariah-compliant equity, FBMSHA, appreciated by 927.09 points or 8.65% to 11,643.52 while the main benchmark for Malaysian stock market, FBMKLCI, increased by 113.48 points or 7.98% to 1,536.07.

During that year, the FBMSHA recorded its highest level of 11,665.77 on 26 March 2024 and its lowest of 10,414.87 on 30 June 2023. Meanwhile, FBMKLCI posted its highest level of 1,558.80 on 27 February 2024 while the lowest level of 1,374.64 was recorded on 8 June 2023. The movement range for the FBMSHA during the stipulated financial period was 1,250.90 points as compared to 2,435.05 points during the same period in the previous year.

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

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

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

### 3.8 EQUITY MARKET REVIEW (CONTD.)

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

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

In September, the FBMKLCI lost 27.77 points, or 1.9%, MoM, but gained 3.5% (+48.26 points) quarter-on-quarter (QoQ) to close at 1,424.17 points. The local market ended in negative territory as investors continued to fret about Fed's hawkish pause, surging Treasury yields and dollar index, and a looming US government shutdown. Sentiment was also dampened by heightened concerns over China's property crisis and growing pessimism over an economic recovery in the country. Locally, BNM maintained the OPR at 3.00% as widely expected and domestic investors reassessed the 12 Malaysian Plan (12MP) – Mid Term Review.

In October, the FBMKLCI gained 17.97 points, or 1.3%, MoM to close at 1,442.14 points. Sentiment dented by intensified fear over higher-for-longer US interest rate, the spike in US Treasury yield, Gross Domestic Product (GDP) downgrade from the region and weakening Asia's manufacturing. Domestically, unencouraging economic development and foreign selling momentum added pressure on the local market. Despite the negative sentiment in the global market, FBMKLCI ended in positive territory due to buying support on the selected heavyweight counters. Prime Minister presented Budget 2024, themed "Economic Reforms, Empowering the People" in which the Malaysian economy is forecast to grow within the range of 4.0% to 5.0% next year (2023E: 4.0%). Meanwhile, the World Bank and International Monetary Fund (IMF) forecast Malaysia's real GDP to grow by 3.9% and 4.0% respectively in 2023. Both agencies expect Malaysia's GDP to grow 4.3% in 2024.

### 3.8 EQUITY MARKET REVIEW (CONTD.)

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

In December, the FBMKLCI was up marginally by +1.86 points or +0.1% MoM and gained 2.1% (+30.49 points) QoQ to close at 1,454.66. Year-to-date (YTD), the FBMKLCI ended 2023 lower by 2.7%. The benchmark index underwent a mild window-dressing early in the first half of the month, bolstered by the Federal Reserve's mid-December policy projections signalling a rate cut in 2024, before experiencing a seesaw trade influenced by persistent selling pressure throughout the rest of the month. Besides, the recovery attempt towards month-end failed to sustain due to the lack of continued buying interest. Meanwhile, glove counters were back in vogue with rising Covid-19 cases. In the month, the Prime Minister reshuffled the cabinet line-up and his visit to Japan attracted RM6.56 billion in potential investments.

In January 2024, the FBMKLCI was up by +58.32 points or +4.0% MoM to close at 1,512.98. The benchmark index touched the highest level since August 2022, driven by external developments such as China's potential stimulus and US economic data revived hope for a soft-landing scenario in the US. Meanwhile, domestic sentiment remained optimistic despite the continued weakness in ringgit. However, in the middle of the month, small caps and ACE market stocks suffered losses as 13 stocks either hit limit-downs, drew unusual market activity (UMA) queries from the bourse regulator, or triggered the freezing of their intra-day short-selling (IDSS). After the sell-down, the market rebounded strongly and breached the 1,500 resistance level driven by foreign buying. On the economic matter, the IMF and World Bank expected the global economy to grow by 3.1% and 2.4%, respectively, in 2024. Meanwhile, BNM held its OPR unchanged at 3% for the fourth consecutive meeting on 24 January 2024, in line with market consensus.

In February, Bursa Malaysia had a positive month and the benchmark FBMKLCI ended at a 20-month high of 1,551.44, representing an increase of +38.46 points or +2.5% MoM. Foreign investors played a significant role in supporting the market as they became net buyers. The local bourse took its cue from the recovery rally in the US, which offered global markets some respite. Malaysia reported its GDP growth for Q4 2023 at 3.0%, and the 2023 GDP figure was +3.7% compared to +8.7% in 2022, amid lower global trade and private consumption.

### 3.8 EQUITY MARKET REVIEW (CONTD.)

In March, the FBMKLCI closed 15.37 points lower at 1,536.07 points. This represents a 1.0% decline MoM, but a 5.6% increase QoQ. Positive assessments from stockbrokers regarding Malaysian equities, supported by stronger corporate earnings and improving economic conditions, helped the market perform well in the first half of March. However, continuous profit-taking in heavyweights during the second half of the month led the market lower. The gains were also largely in response to the FOMC policy announcement. The committee voted unanimously to leave the target range for the Fed funds rate unchanged at 5.25-5.50% and anticipated three rate cuts this year despite recent inflation readings coming in hotter than expected. Meanwhile, in China, President Xi Jinping pledged that Beijing would continuously improve the business environment in the country. In Malaysia, BNM forecasted a growth of 4% to 5% in 2024, supported by resilient domestic demand and an improvement in external demand. The Monetary Policy Committee (MPC) of BNM decided to maintain the OPR at 3%. BNM is also optimistic that the ringgit would appreciate towards the end of the year, driven by structural reforms and positive growth prospects.

In this volatile market sentiment, the NAV/unit increased by 7.25% within a 1-year period ended 31 March 2024.

### 3.9 MONEY MARKET REVIEW

The MPC of BNM decided to maintain the OPR at 3.00% during its last meeting held on 7 March 2024.

The global economy continues to expand albeit moderately, supported by domestic demand amid improvement in trade activity. Favourable labour market conditions in some countries continue to support consumption activity. Looking ahead, growth in regional economies is expected to improve, while China's growth would likely remain modest given continued weakness in the property market. Global trade is expected to strengthen as the global tech upcycle gains momentum. Global headline and core inflation edged downwards in recent months with prospects of monetary easing in some countries in the second half of the year. Nonetheless, the global monetary policy stance is likely to remain tight in the near term, as inflation remains above average. The growth outlook remains subject to downside risks, mainly from an escalation of geopolitical tensions, higher-than-anticipated inflation outturns, and volatility in global financial markets.

The Malaysian economy expanded by 3.7% in 2023. Moving forward, growth is expected to improve in 2024, driven by the recovery in exports and resilient domestic expenditure. Export growth is turning positive after contracting since March 2023 and will continue to be supported by stronger global trade. Tourist arrivals and spending are poised to rise further. Continued employment and wage growth remain supportive of household spending. Investment activity would be supported by the ongoing progress of multi-year projects in both the private and public sectors, the implementation of catalytic initiatives under the national master plans, as well as the higher realisation of investments. The growth outlook is subject to downside risks stemming from weaker-than-expected external demand and larger declines in commodity production. Meanwhile, upside risks to growth mainly emanate from greater spillover from the tech upcycle, more robust tourism activity and faster implementation of existing and new projects.

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

Headline and core inflation stood at 1.5% and 1.8% respectively in January 2024, trending in line with expectations. Inflation in 2024 is expected to remain moderate, broadly reflecting stable demand conditions and contained cost pressures. However, this outlook continues to be highly dependent on the implementation of domestic policy on subsidies and price controls, as well as global commodity prices and financial market developments.

The ringgit is currently undervalued, given Malaysia's economic fundamentals and growth prospects. The Government and BNM are taking coordinated actions to encourage repatriation and conversion of foreign investment income by Government-Linked Companies (GLCs) and Government-Linked Investment Companies (GLICs). These actions are contributing to greater inflows, lending support to a firmer ringgit. Over the medium term, ongoing structural reforms will provide more enduring support to the ringgit.

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

### **3.10 INTEREST OF UNIT HOLDERS**

Throughout the financial year ended 31 March 2024, there is no circumstances that materially affect any interest of the unit holders other than business transaction in accordance with the limitations imposed under the Deeds, Securities Commission's Guidelines, the Capital Markets and Services Act 2007 and other applicable laws during the financial year then ended.

### **3.11 SOFT COMMISSIONS AND REBATES**

Throughout the financial year ended 31 March 2024, the Fund Manager received soft commission from brokers that indirectly assists in the decision-making process pertaining to the Fund's investment. The soft commission received include reseach, software and computer hardware related to Fund's investment and advisory services on Shariah matters. The soft commissions received were for the benefit of the Fund and there was no churning of trades.

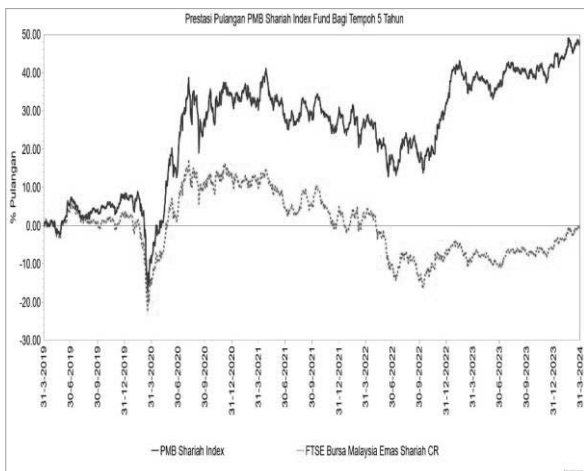
## 4. LAPORAN PENGURUS

Bagi tempoh 1 tahun kewangan berakhir 31 Mac 2024 (1 April 2023 hingga 31 Mac 2024).

### 4.1 PRESTASI DANA

PMB Shariah Index Fund mencapai objektifnya, iaitu untuk memperoleh pendapatan konsisten dan stabil. Berdasarkan data daripada sumber Lipper, pulangan Dana untuk jangkamasa 10 dan 5 dan 3-tahun berakhir 31 Mac 2024 masing-masing mencatat 40.26%, 47.57% dan 13.25%. Bagi tempoh setahun berakhir 31 Mac 2024, pulangan Dana meningkat sebanyak 7.25%.

Prestasi Dana berbanding tanda aras bagi tempoh 5 tahun kewangan berakhir 31 Mac 2024 adalah seperti berikut:-



Sepanjang tempoh 5-tahun kewangan berakhir 31 Mac 2024, Dana meningkat sebanyak 47.57% manakala, penanda aras Dana jatuh sebanyak 0.38%.

Sepanjang tempoh kewangan berakhir 31 Mac 2024, NAB/unit Dana meningkat sebanyak RM0.0385 atau 7.25% kepada RM0.5694 (cD) daripada RM0.5309 (xD) pada 31 Mac 2023.

### 4.2 PENGAGIHAN PENDAPATAN/TERBITAN UNIT PECAHAN

Bagi tempoh setahun kewangan berakhir 31 Mac 2024, Dana telah mengisytiharkan pengagihan pendapatan sebanyak 2.68 sen/unit dalam bentuk unit baharu. Tiada sebarang unit pecahan dicadangkan bagi tempoh kewangan ini.

### 4.3 POLISI DAN STRATEGI PELABURAN

Dana ialah dana indeks yang diuruskan secara pasif di mana pengurus dana membina portfolio pelaburan Dana berdasarkan pendekatan persampelan indeks dengan mencerminkan 60% kosutuen utama FBMSHA.



#### 4.3 POLISI DAN STRATEGI PELABURAN (SAMB.)

Sepanjang tempoh kewangan berakhir 31 Mac 2024, Dana menjejaki 60% konstituen utama FBMSHA dengan teliti, selaras dengan objektif pelaburannya. Walaupun Dana diuruskan secara pasif, pelaburan di dalam Dana telah diimbangi semula dari semasa ke semasa untuk memenuhi transaksi penjualan dan penebusan.

#### 4.4 DAGANGAN SILANG

Tiada urusan dagangan silang yang dilaporkan di dalam tempoh kewangan.

#### 4.5 TRANSAKSI PEMBIAYAAN SEKURITI

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

#### 4.6 CIR-CIRI PERBANDINGAN KOMPONEN PELABURAN DANA DENGAN TANDA ARAS PADA 31 MAC 2024

FBMSHA mengandungi komponen yang berlandaskan Syariah seiring dengan metodologi penapisan Majlis Penasihat Syariah Suruhanjaya Sekuriti Malaysia (MPSSS). FBMSHA telah direka untuk memberi para pelabur satu penanda aras yang menyeluruh bagi pelaburan patuh Syariah. Ianya telah dilancarkan pada 22 Januari 2007 dan menggunakan nilai asas di paras 6,000 pada 31 Mac 2006. Setakat 31 Mac 2024, FBMSHA mengandungi 220 komponen.

PECAHAN INDUSTRI*	% KOMPONEN FBMSHA	% KOMPONEN PMB SIF	
	31/3/24	31/3/24	31/3/23
<b>Ekuiti Patuh Syariah</b>			
Brgn. Pengguna & Perkhidmatan	10.76	12.09	11.70
Brgn. Industri & Perkhidmatan	14.33	11.08	13.39
Pembinaan	3.76	2.73	2.38
Perladangan	7.42	9.49	10.00
Teknologi	8.17	7.05	6.66
Tenaga	3.47	6.11	3.92
Penjagaan Kesihatan	12.07	5.44	4.23
Utiliti	15.15	11.47	10.29
Pengangkutan & Logistik	3.66	2.71	6.60
Telekomunikasi & Media	14.38	13.24	11.73
Servis Kewangan	2.53	-	-
Hartanah	3.70	-	-
Pasaran ACE: Pembinaan	-	1.00	1.83
Pasaran ACE: Brgn. Pengguna & Perkhidmatan	-	-	1.95
Pasaran ACE: Brgn. Industri & Perkhidmatan	-	7.03	5.34
Pasaran ACE: Teknologi	-	5.47	4.31
	<b>99.40</b>	<b>94.91</b>	<b>94.33</b>
Amanah Pelaburan Hartanah Islam	0.60	-	-
Deposit Islam dan lain-lain	-	5.09	5.67
<b>Jumlah</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

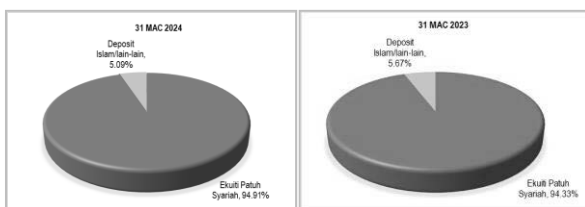
\* pecahan industri adalah berdasarkan klasifikasi oleh Bursa Malaysia

#### 4.7 PERUMPUKAN ASET DANA

Pecahan seunit mengikut kelas aset adalah seperti berikut:-

PECAHAN SEUNIT MENGIKUT KELAS ASET				
	31 Mac 2024 (%)	31 Mac 2023 (%)	Perubahan Peratus Mata	Purata Pendedahan Pelaburan (%)
Ekuiti Patuh Syariah	94.91	94.33	0.58	94.62
Deposit Islam dan lain-lain	5.09	5.67	(0.58)	5.38

Pada 31 Mac 2024, pegangan ekuiti patuh Syariah Dana ialah sebanyak 94.91%. Baki 5.09% berada dalam deposit Islam dan pelaburan-pelaburan lain yang dibenarkan.



#### SAHAM KONSTITUEN TERBESAR FBMSHA BERBANDING PMB SIF PADA 31 MAC 2024

Konstituen	% FBMSHA	% PMB SIF
1. Tenaga Nasional Bhd	8.89	8.53
2. PETRONAS Chemicals Group Bhd	4.03	4.58
3. Telekom Malaysia Berhad	3.85	3.50
4. IHH Healthcare Bhd	3.78	4.02
5. PETRONAS Gas Berhad	3.59	2.94
6. CelcomDigi Berhad	3.50	3.98
7. Press Metal Aluminium Holdings Bhd	3.48	3.68
8. MISC Bhd	3.31	2.71
9. Sime Darby Plantation Berhad	3.28	3.79
10. Gamuda Berhad	2.72	2.73
11. Axiata Group Berhad	2.65	3.30
12. Kuala Lumpur Kepong Berhad	2.60	2.67
13. IOI Corporation Berhad	2.43	3.03
14. PPB Group Berhad	2.19	2.85
15. Sime Darby Berhad	2.14	2.05
16. Maxis Berhad	2.10	2.46
17. Inari Amertron Bhd	2.09	2.34
18. Dialog Group Berhad	1.87	2.49
19. PETRONAS Dagangan Berhad	1.56	1.96
	60.06	63.61
Lain-lain Konstituen	39.94	36.39
Ekuiti Patuh Syariah	100.00	94.91
Kecairan	-	5.09
<b>Jumlah</b>	<b>100.00</b>	<b>100.00</b>

\* pecahan industri adalah berdasarkan klasifikasi

#### 4.8 SUASANA BURSA SAHAM

Bagi tempoh setahun berakhir 31 Mac 2024, penanda aras utama ekuiti patuh Syariah Malaysia iaitu FBMSHA meningkat 927.09 mata atau 8.65% kepada 11,643.52 manakala penanda aras utama Bursa Malaysia iaitu FBMKLCI meningkat 113.48 mata atau 7.98% kepada 1,536.07.

Bagi tempoh tersebut, FBMSHA mencatat paras tertinggi 11,665.77 pada 26 Mac 2024 dan paras terendah 10,414.87 pada 30 Jun 2023. Sementara itu, FBMKLCI mencatat paras tertinggi 1,558.80 pada 27 Februari 2024 manakala paras terendah pula ialah 1,374.64 yang dicatat pada 8 Jun 2023. Julat pergerakan FBMSHA untuk tempoh tersebut ialah 1,250.90 mata berbanding 2,435.05 mata pada tempoh yang sama tahun sebelumnya.

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

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

Pada bulan Jun, FBMKLCI jatuh sebanyak -0.8% MoM. FBMKLCI menjunam sebanyak 18.2 mata sebelum mengurangkan kerugiannya kepada 11.7 mata pada 1,376.68 pada hari terakhir separuh pertama tahun 2023, ekoran aktiviti pelarasan oleh dana-dana sebelum pilihanraya negeri bagi enam negeri yang mungkin diadakan pada Ogos.

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

Di peringkat global, Bank Dunia dan OECD menyemak semula unjuran pertumbuhan ekonomi global mereka masing-masing kepada 2.1% (sebelum ini 1.7%) dan 2.7% (sebelum ini 1.7%), untuk 2023. Selepas Dewan Perwakilan AS dan Senat meluluskan perjanjian had hutang AS, Presiden Joe Biden menandatangani perjanjian itu menjadi undang-undang, mengelakkan kemungkiran hutang AS. Di peringkat tempatan, kerajaan telah mengurangkan duti setem bagi saham yang didagangkan di Bursa Malaysia, menurunkannya kepada 0.10% daripada 0.15% daripada nilai kontrak, tertakluk kepada had maksimum RM1,000 setiap kontrak, berkuat kuasa Julai 2023.

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

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

Pada September, FBMKLCI susut 27.77 mata, atau 1.9%, MoM, tetapi menokok 3.5% (+48.26 mata) suku-ke-suku (QoQ) untuk ditutup pada 1,424.17 mata. Pasaran tempatan berakhir dalam wilayah negatif apabila pelabur terus bimbang tentang pandangan hawkish Fed, peningkatan hasil Perbendaharaan dan indeks dolar, dan penutupan kerajaan AS yang semakin hampir. Sentimen juga dilemahkan oleh kebimbangan yang memuncak terhadap krisis hartanah China dan pesimisme yang semakin meningkat terhadap pemulihan ekonomi di negara itu. Di peringkat tempatan, BNM mengekalkan OPR pada 3.00% seperti yang dijangkakan dan pelabur domestik menilai semula Kajian Separuh Penggal Rancangan Malaysia Ke-12 (RMK-12).

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

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

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

Pada Disember, FBMKLCI naik sedikit +1.86 mata atau +0.1% MoM dan menokok 2.1% (+30.49 mata) QoQ untuk ditutup pada 1,454.66. Untuk tempoh setahun (YTD), FBMKLCI berakhir 2023 lebih rendah sebanyak 2.7%. Indeks penanda aras mengalami perubahan sederhana pada awal separuh pertama bulan, disokong oleh unjuran dasar Rizab Persekutuan pada pertengahan Disember yang mengunjurkan pemotongan kadar faedah pada 2024, sebelum mengalami perdagangan naik-turun yang dipengaruhi oleh tekanan jualan yang berterusan sepanjang baki tempoh. Selain itu, percubaan pemulihan menjelang akhir bulan gagal dikekalkan kerana kekurangan minat belian yang berterusan. Sementara itu, kaunter sarung tangan kembali popular dengan peningkatan kes Covid-19. Pada bulan ini, Perdana Menteri merombak barisan kabinet dan lawatannya ke Jepun menarik RM6.56 bilion dalam potensi pelaburan.

Pada Januari 2024, FBMKLCI naik +58.32 mata atau +4.0% MoM untuk ditutup pada 1,512.98. Indeks penanda aras mencecah paras tertinggi semenjak Ogos 2022, dipacu oleh perkembangan luar seperti potensi rangsangan China dan data ekonomi AS menghidupkan semula harapan senario “soft landing” di AS.

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

Sementara itu, sentimen domestik kekal optimis walaupun ringgit terus melemah. Walau bagaimanapun, pada pertengahan bulan, saham bermodal kecil dan pasaran ACE mengalami kerugian kerana 13 saham sama ada mencecah had penurunan, menyebabkan pertanyaan aktiviti pasaran luar biasa (UMA) daripada pengawal selia bursa, atau mencetuskan penggantungan jualan singkat intra-harian mereka (IDSS). Selepas penurunan harga, pasaran melantun semula dengan kukuh dan melepasi paras rintangan 1,500 didorong oleh belian asing. Berkaitan hal ekonomi, IMF dan Bank Dunia menjangkakan ekonomi global berkembang masing-masing sebanyak 3.1% dan 2.4%, pada 2024. Sementara itu, BNM mengekalkan OPRnya tidak berubah pada 3% untuk kali keempat berturut-turut pada 24 Januari 2024, sejajar dengan konsensus pasaran.

Pada Februari, Bursa Malaysia mencatatkan kenaikan positif dan penanda aras FBMKLCI berakhir pada paras tertinggi 20 bulan pada 1,551.44, menokok +38.46 mata atau +2.5% MoM. Pelabur asing memainkan peranan penting dalam menyokong pasaran apabila mereka menjadi pembeli bersih. Bursa tempatan mengambil petunjuk daripada rali pemulihan di AS, yang turut membantu pasaran global untuk meningkat. Malaysia melaporkan pertumbuhan KDNK untuk S4 2023 pada 3.0%, dan angka tahunan KDNK 2023 ialah +3.7% berbanding +8.7% pada 2022, disebabkan perdagangan global dan penggunaan swasta yang lebih rendah.

Pada Mac, FBMKLCI ditutup 15.37 mata lebih rendah kepada 1,536.07 mata. Ini mewakili penurunan 1.0% MoM, tetapi peningkatan 5.6% QoQ. Penilaian positif daripada broker saham mengenai ekuiti Malaysia, disokong oleh pendapatan korporat yang lebih kukuh dan keadaan ekonomi yang bertambah baik, membantu pasaran menunjukkan prestasi yang baik pada separuh pertama bulan Mac. Walau bagaimanapun, pengambilan untung berterusan dalam saham wajaran tinggi pada separuh kedua Mac menyebabkan kemerosotan pasaran. Keuntungan dipasaran sebahagian besarnya didorong oleh tindak balas kepada pengumuman dasar FOMC. Jawatankuasa itu mengundi sebulat suara untuk mengekalkan julat sasaran kadar dana Fed pada 5.25-5.50% dan menjangkakan tiga pemotongan kadar tahun ini walaupun bacaan inflasi lebih tinggi daripada jangkaan. Sementara itu, di China, Presiden Xi Jinping berjanji bahawa Beijing akan terus menambah baik persekitaran pemiagaan di negara itu. Di Malaysia, BNM meramalkan pertumbuhan 4% hingga 5% pada 2024, disokong oleh permintaan domestik yang berdaya tahan dan peningkatan dalam permintaan luar. MPC BNM memutuskan untuk mengekalkan OPR pada 3%. BNM juga optimis ringgit akan meningkat menjelang akhir tahun, didorong oleh pembaharuan struktur dan prospek pertumbuhan yang positif.

Dalam keadaan pasaran yang tidak menentu ini, nilai NAB/unit Dana meningkat sebanyak 7.25% bagi tempoh kewangan berakhir 31 Mac 2024.

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

Jawatankuasa Dasar Monetari (MPC) BNM memutuskan untuk mengekalkan OPR pada 3.00% dalam mesyuarat yang bersidang pada 7 Mac 2024.

Ekonomi global terus berkembang meskipun secara sederhana, disokong oleh permintaan dalam negeri berikutan aktiviti perdagangan yang bertambah baik. Keadaan pasaran pekerja yang menggalakkan di beberapa negara terus menyokong aktiviti penggunaan. Pada masa hadapan, pertumbuhan ekonomi serantau dijangka bertambah baik manakala pertumbuhan China mungkin kekal sederhana berikutan pasaran harta tanah yang terus lemah. Perdagangan global dijangka kukuh apabila momentum pemulihan kitaran menaik teknologi bertambah baik. Inflasi keseluruhan dan inflasi teras global menurun sedikit pada bulan-bulan kebelakangan ini dengan pelonggaran monetari di beberapa negara mungkin berlaku pada separuh kedua tahun ini. Walau bagaimanapun, pendirian dasar monetari global dijangka kekal ketat pada tempoh terdekat, dengan inflasi terus berada pada paras melebihi purata. Prospek pertumbuhan terus bergantung pada risiko pertumbuhan menjadi perlahan, disebabkan terutamanya oleh ketegangan geopolitik yang semakin meruncing, inflasi sebenar yang lebih tinggi daripada jangkaan dan volatiliti dalam pasaran kewangan global.

Ekonomi Malaysia berkembang sebanyak 3.7% pada tahun 2023. Pada masa hadapan, pertumbuhan dijangka meningkat pada tahun 2024, didorong oleh pemulihan eksport dan perbelanjaan dalam negeri yang berdaya tahan. Pertumbuhan eksport menjadi positif selepas menguncup sejak bulan Mac 2023 dan akan terus disokong oleh perdagangan global yang lebih kukuh. Ketibaan dan perbelanjaan pelancong dijangka terus meningkat. Pertumbuhan guna tenaga dan upah yang berterusan kekal menyokong perbelanjaan isi rumah. Aktiviti pelaburan akan disokong oleh projek berbilang tahun dalam sektor swasta dan awam yang terus dilaksanakan serta pelaksanaan inisiatif pemangkin di bawah beberapa pelan induk nasional, serta lebih banyak pelaburan yang direalisasikan. Prospek pertumbuhan bergantung pada risiko pertumbuhan menjadi perlahan yang berpunca daripada permintaan luaran yang lebih lemah daripada jangkaan serta penurunan pengeluaran komoditi yang lebih besar. Sementara itu, pertumbuhan menjadi lebih tinggi berpunca terutamanya daripada limpahan peningkatan kitaran teknologi yang lebih besar, aktiviti pelancongan yang lebih giat serta pelaksanaan yang lebih pantas bagi projek sedia ada dan projek baharu.

Inflasi keseluruhan dan inflasi teras masing-masing berada pada 1.5% dan 1.8% pada bulan Januari 2024. Trend ini adalah selari dengan jangkaan. Inflasi pada tahun 2024 dijangka kekal sederhana, mencerminkan secara amnya keadaan permintaan yang stabil dan tekanan kos yang terkawal. Walau bagaimanapun, prospek inflasi terus sangat bergantung pada pelaksanaan dasar dalam negeri mengenai subsidi dan kawalan harga serta perkembangan harga komoditi dan pasaran kewangan global.

Walaupun asas-asas ekonomi dan prospek pertumbuhan Malaysia adalah baik, ringgit pada masa ini berada di bawah nilai saksama. Kerajaan dan Bank Negara Malaysia sedang menyelaraskan tindakan untuk menggalakkan Syarikat Berkaitan Kerajaan (Government-Linked Companies, GLC) dan Syarikat Pelaburan Berkaitan Kerajaan (Government-Linked Investment Companies, GLIC) untuk membawa balik dan menukarkan pendapatan pelaburan asing mereka kepada ringgit.

#### **4.9 SUASANA PASARAN WANG TEMPATAN (SAMB.)**

Langkah ini akan menyebabkan aliran masuk yang lebih besar lantas memberikan sokongan untuk nilai ringgit yang lebih kukuh. Pada tempoh jangka sederhana, pembaharuan struktur yang berterusan akan memberikan sokongan yang lebih berpanjangan kepada ringgit.

*(Sumber: Laman sesawang Bank Negara Malaysia)*

#### **4.10 KEPENTINGAN PEMEGANG-PEMEGANG UNIT**

Sepanjang tempoh kewangan berakhir 31 Mac 2024, tiada sebarang kejadian yang menjejaskan kepentingan Pemegang-Pemegang Unit selain daripada urusan-ususniaga yang dijalankan selaras dengan Surat Ikatan Amanah, Garispanduan Tabung Unit Amanah, Akta Pasaran Modal dan Perkhidmatan 2007 dan undang-undang lain yang berkuatkuasa.

#### **4.11 REBAT DAN KOMISEN RINGAN**

Sepanjang tempoh kewangan berakhir 31 Mac 2024, Pengurus Dana menerima komisen ringan daripada broker yang secara tidak langsung membantu dalam proses membuat keputusan berkaitan pelaburan Dana. Komisen ringan yang diterima termasuklah penyelidikan, perisian dan perkakasan komputer yang berkaitan dengan pelaburan Dana dan khidmat nasihat mengenai perkara Syariah. Komisen ringan yang diterima adalah untuk manfaat Dana dan tiada pergolakan perdagangan.

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



## 5. TRUSTEE'S REPORT

To the Unit Holders of  
PMB SHARIAH INDEX FUND ("FUND"),

We have acted as Trustee of the Fund for the financial year ended 31 March 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, PMB INVESTMENT BERHAD has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

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

Yours faithfully

**AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**  
Chief Executive Officer

**Kuala Lumpur, Malaysia**

**24 May 2024**

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

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

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, PMB Investment Berhad has operated and managed the Fund for the period covered by these financial statements namely, the year ended 31 March 2024, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

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

**NURUL AQILA SUFIYAH LOKMAN**  
Designated Shariah Officer

**KUALA LUMPUR**  
**29 May 2024**

## **7. STATEMENT BY MANAGER**

### **To the Unitholders of PMB SHARIAH INDEX FUND**

We, MAHANI BINTI IBRAHIM and MAHDZIR BIN OTHMAN, being two of the Directors of PMB INVESTMENT BERHAD, do hereby state that in the opinion of the Manager, the audited financial statements give a true and fair view on the financial position of the Fund as at 31 March 2024 and of its statement of comprehensive income, changes in equity and cash flows of the Fund for the financial year ended 31 March 2024 in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and in accordance with the requirements of Guidelines on Unit Trust Funds by the Securities Commission Malaysia.

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

**MAHANI BINTI IBRAHIM**  
Director

**MAHDZIR BIN OTHMAN**  
Director

**KUALA LUMPUR**

**Date : 29 April 2024**

## 8. AUDITOR'S REPORT

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

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

##### Opinion

We have audited the financial statements of PMB SHARIAH INDEX FUND ("THE FUND"), which comprise the statement of financial position as at 31 March 2024, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year 31 March 2024, and notes to the financial statement, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2024 and of its financial performance and its cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and in accordance with the Guidelines on Unit Trust Funds, issued by the Securities Commission Malaysia

The schedule set out have been drawn primarily from the accounting records and other records of the Fund which have been subjected to tests and other audit procedures during our review of the Fund's financial statements for the financial year ended 31 March 2024. In our opinion, the information as a whole, have been presented fairly if deemed in all aspects in respect of the financial statements.

##### Basis for Opinion

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

##### Independence and Other Ethical Responsibilities

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

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

### **Information Other than the Financial Statements and Auditor's Report Thereon**

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

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

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

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

### **Responsibilities of the Manager for the Financial Statements**

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists.

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

**Other Matters**

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

**AL JAFREE SALIHIN KUZAIMI**  
**PLT**  
201506002872 (LLP0006652-LCA) &  
AF1522  
CHARTERED ACCOUNTANTS

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

**21 March 2024**  
**Selangor, Malaysia**

## 9. FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024

	<u>NOTE</u>	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>			
<b>INVESTMENTS</b>			
Quoted Shariah-compliant shares in Malaysia	4	15,066,675	14,434,284
Cash and cash equivalents	5	1,678,038	1,386,307
		<u>16,744,713</u>	<u>15,820,591</u>
<b>OTHER ASSETS</b>			
Amount owing by the Manager	6	107,333	221,836
Amount owing by the stockbroking companies		209,550	-
Profit receivable from Islamic deposits		392	93
Dividend receivable		126,322	133,745
		<u>443,597</u>	<u>355,674</u>
<b>TOTAL ASSETS</b>		<u>17,188,310</u>	<u>16,176,265</u>
<b>LIABILITIES</b>			
Amount owing to the Trustee		702	668
Amount owing to the stockbroking companies		521,458	172,744
Distribution	7	784,107	691,860
Other payables and accruals		7,500	7,500
<b>TOTAL LIABILITIES</b>		<u>1,313,767</u>	<u>872,772</u>
<b>NET ASSET VALUE</b>		<u>15,874,543</u>	<u>15,303,493</u>
<b>EQUITY</b>			
Unitholders' capital	8	13,844,892	13,656,926
Retained profits		2,029,651	1,646,567
<b>TOTAL NET ASSET ATTRIBUTABLE TO UNITHOLDERS</b>		<u>15,874,543</u>	<u>15,303,493</u>
<b>UNITS IN CIRCULATION</b>	8	<u>29,257,720</u>	<u>28,827,509</u>
<b>NET ASSET VALUE PER UNIT (RM) -XD</b>	9	<u>0.5426</u>	<u>0.5309</u>



**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	<u>NOTE</u>	<u>2024</u> RM	<u>2023</u> RM
<b>INVESTMENTS INCOME</b>			
Profit from Islamic deposits		38,122	30,251
Hibah from Al-Wadiah savings		108	112
Dividends income		394,895	421,936
Net profit from sale of investments		629,154	866,072
Other income		2,709	-
Net unrealised profit on changes in fair value of investments	10	259,710	214,631
		<u>1,324,698</u>	<u>1,533,002</u>
<b>EXPENSES</b>			
Management fee	11	99,319	87,574
Trustee fee	12	8,276	7,298
Audit fee		6,000	6,000
Tax agent fee		1,500	2,300
Stockbroking fee and other transaction costs	13	39,305	53,591
Administrative expenses		3,107	3,737
		<u>157,507</u>	<u>160,500</u>
<b>PROFIT BEFORE TAXATION</b>			
Taxation	14	-	-
<b>PROFIT AFTER TAXATION</b>			
		<u>1,167,191</u>	<u>1,372,502</u>
<b>PROFIT AFTER TAXATION IS MADE UP AS FOLLOWS:</b>			
NET REALISED PROFIT		907,481	1,157,871
NET UNREALISED PROFIT	10	259,710	214,631
		<u>1,167,191</u>	<u>1,372,502</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	<u>NOTE</u>	<u>Unitholders' Capital</u> RM	<u>Retained Profit</u> RM	<u>Total Equity</u> RM
<b>As at 1 April 2022</b>		12,294,489	965,925	13,260,414
Net realised profit		-	1,157,871	1,157,871
Net unrealised profit	<b>10</b>	-	214,631	214,631
Creation of units	<b>8</b>	3,342,262	-	3,342,262
Cancellation of units	<b>8</b>	(1,979,825)	-	(1,979,825)
Distribution	<b>7</b>	-	(691,860)	(691,860)
<b>As at 31 March 2023</b>		<b>13,656,926</b>	<b>1,646,567</b>	<b>15,303,493</b>
<b>As at 1 April 2023</b>		13,656,926	1,646,567	15,303,493
Net realised profit		-	907,481	907,481
Net unrealised profit	<b>10</b>	-	259,710	259,710
Creation of units	<b>8</b>	3,942,504	-	3,942,504
Cancellation of units	<b>8</b>	(3,754,538)	-	(3,754,538)
Distribution	<b>7</b>	-	(784,107)	(784,107)
<b>As at 31 March 2024</b>		<b>13,844,892</b>	<b>2,029,651</b>	<b>15,874,543</b>

**STATEMENT OF AUDITED CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	<u>2024</u> RM	<u>2023</u> RM
<b>CASH FLOWS FROM INVESTING AND OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	6,689,974	8,676,350
Purchase of investments	(6,294,336)	(8,705,279)
Dividends received	402,317	415,706
Profit from Islamic deposits	37,823	30,257
Hibah from Al-Wadiah savings	108	112
Other Income	2,709	-
Management fee paid	(98,903)	(86,857)
Trustee fee paid	(8,242)	(7,238)
Payment for audit fee	(6,000)	(6,000)
Payment of tax agent fee	(1,500)	(2,000)
Payment of other expenses	(42,412)	(57,328)
Net cash generated from investing and operating activities	<u>681,538</u>	<u>257,723</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	3,289,636	2,643,239
Payment of cancellation of units	(3,679,443)	(2,660,868)
Net cash used in financing activities	<u>(389,807)</u>	<u>(17,629)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	291,731	240,094
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>1,386,307</u>	<u>1,146,213</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u><u>1,678,038</u></u>	<u><u>1,386,307</u></u>
<b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>		
Al-Wadiah Savings	59,012	124,681
Islamic deposits with licensed financial institutions in Malaysia	<u>1,619,026</u>	<u>1,261,626</u>
	<u><u>1,678,038</u></u>	<u><u>1,386,307</u></u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

PMB Shariah Index Fund (the "Fund") is managed by PMB Investment Berhad, was launched on 19 February 1969 known as Kumpulan Modal Bumiputera Yang Kedua and was re-launched on 25 March 2002 as ASM Index Fund. On 19 July 2012, this Fund changed its name to ASM Shariah Index Fund as stated in Ninth Master Supplemental Deed dated on 9 October 2012 and has registered with the Securities Commission Malaysia on 12 November 2012. Pursuant to the Master Prospectus dated on 28 April 2014, this Fund once again changed its name from ASM Shariah Index Fund to PMB Shariah Index Fund in line with the changes of the Manager's name from ASM Investment 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 Index Fund is to invest in marketable securities transaction in which the investment is made in the "Permitted Investments" as defined under Clause 1 of the Deed of Trust and subject to approval by the Securities Commission Malaysia and in accordance with Shariah principles from time to time. This includes securities listed on Bursa Malaysia and 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. OBJECTIVE AND POLICIES OF FINANCIAL RISK MANAGEMENT

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

#### (a) Equity Market Risk

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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

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

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

<u>Quoted Shariah-compliant Shares in Malaysia</u> RM	<u>Changes in equity price</u> %	<u>Impact on distributed net asset value</u> RM
15,066,675	+5 / -5	753,334 / (753,334)

**(b) Stock Specific Risk**

Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.

**(c) Equity-related Securities Risk**

The value of the Shariah-compliant equity-related securities depends on the value of the underlying equities that the Shariah-compliant securities are related to. Any upward movement in the value of the underlying Shariah-compliant equities may result an upward movement of the value of the respective Shariah-compliant equity-related securities, and vice versa. Hence, the movement of the value of the Shariah-compliant equity-related securities will affect the value of the Fund. The Fund may also invest in Shariah-compliant equity-related securities such as Shariah-compliant warrants, that have an expiry date and may experience time decay and the erosion of value accelerates as the instrument advances to its expiry date. If the Shariah-compliant warrant is not exercised on or before the expiry date, the Shariah-compliant warrant will have no value and negatively impact the NAV of the Fund.

**(d) Shariah Status Reclassification Risk**

**(a) Shariah-compliant equity securities**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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

**(d) Shariah Status Reclassification Risk (Contd.)**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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

**(d) Shariah Status Reclassification Risk (Contd.)**

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

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

**(e) Liquidity Risk**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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

**(e) Liquidity Risk (Contd.)**

	<b>2024</b>		<b>Total RM</b>
	<b><u>Less than 1 month RM</u></b>	<b><u>BETWEEN 1 month to 1 year RM</u></b>	
Amount owing to the Trustee	702	-	702
Amount owing to the stockbroking companies	521,458	-	521,458
Distribution	784,107	-	784,107
Other payables and accruals	-	7,500	7,500
<b>Contractual cash outflows</b>	<b>1,306,267</b>	<b>7,500</b>	<b>1,313,767</b>

	<b>2023</b>		<b>Total RM</b>
	<b><u>Less than 1 month RM</u></b>	<b><u>BETWEEN 1 month to 1 year RM</u></b>	
Amount owing to the Trustee	668	-	668
Amount owing to the stockbroking companies	172,744	-	172,744
Distribution	691,860	-	691,860
Other payables and accruals	-	7,500	7,500
<b>Contractual cash outflows</b>	<b>865,272</b>	<b>7,500</b>	<b>872,772</b>

**(f) Tracking Error Risk**

The Fund's performance may not reflect the performance of FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA) as the weights of index stocks held by the Fund vs the respective stock's weightings in the FBMSHA does not fully replicate the FBMSHA constituents. As a result, there is no guarantee that the Fund will exactly replicate or track the underlying benchmark's return. However, the Fund will be rebalanced on a monthly basis to management its tracking error versus the benchmark.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of Preparation

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

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

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

##### Adoption of new and amended standards

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

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

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

##### Standards issued but not yet effective

##### Effective for financial year beginning on or after 1 January 2024

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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

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

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

**(c) Dividend Income**

The amount of dividend from the investment is determined on an accrual basis once the company's share price is recorded "XD" (without dividend) on Bursa Malaysia. The single tier system was introduced effective 1 January 2008 and single-tier 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 from Sale of Investment**

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

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

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

**(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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

#### (j) Cash and Cash Equivalents

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

#### (k) Functional and presentation currency

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

#### (l) Financial Instruments

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

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

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

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

##### (ii) Financial instrument categories and subsequent measurement

###### **Financial assets**

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

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

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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

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

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

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

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

The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective profit method. The amortised cost is reduced by impairment losses. Profit income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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

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

**(i) Debt investments**

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

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

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

**(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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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

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

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

**Financial assets (Contd.)**

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

**(ii) Equity investments (Contd.)**

This election is made on an investment-by-investment basis. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are not reclassified to profit or loss.

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

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

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

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

***Financial Liabilities***

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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

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

***Financial Liabilities (Contd.)***

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

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

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

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

**(b) Provisions**

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

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

**(iii) Derecognition**

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

#### (l) Financial Instruments (Contd.)

##### (iv) Offsetting

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

##### (v) Unitholders' Contribution

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

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

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

#### (m) Impairment of Assets

##### (i) Financial assets

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

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

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

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

##### (ii) Other Assets

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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

**(n) Fair Value of Financial Instruments (Contd.)**

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

<b>2024</b>	<b>Level 1 RM</b>	<b>Level 2 RM</b>	<b>Level 3 RM</b>	<b>Total RM</b>
<b>Financial Assets at FVPL</b>				
Quoted Shariah – compliant shares in Malaysia	15,066,675	-	-	15,066,675

<b>2023</b>	<b>Level 1 RM</b>	<b>Level 2 RM</b>	<b>Level 3 RM</b>	<b>Total RM</b>
<b>Financial Assets at FVPL</b>				
Quoted Shariah – compliant shares in Malaysia	14,434,284	-	-	14,434,284

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:

	<b>Note</b>	<b>2024 RM</b>	<b>2023 RM</b>
(a) Quoted Shariah – compliant shares @ cost		13,665,854	13,293,173
Fair Value gain		1,400,821	1,141,111
Market Value		15,066,675	14,434,284
(b) Islamic Deposits	5	1,619,026	1,261,626
Total Investments		16,685,701	15,695,910

The list of investments is in Schedule A.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**5. CASH AND CASH EQUIVALENTS**

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
Islamic deposits with licensed financial institutions in Malaysia	4	1,619,026	1,261,626
Al – Wadiah savings		59,012	124,681
		<u>1,678,038</u>	<u>1,386,307</u>

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

	<u>2024</u> RM	<u>2023</u> RM
(a) Investment Bank	<u>1,619,026</u>	<u>1,261,626</u>

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

	<u>Average Profit</u> <u>Rate</u> %	<u>Average</u> <u>Maturity Period</u> Days
<u>2024</u>		
Investment Banks	<u>2.95</u>	<u>3</u>
<u>2023</u>		
Investment Bank	<u>2.70</u>	<u>4</u>

**6. AMOUNT OWING BY THE MANAGER**

	<u>2024</u> RM	<u>2023</u> RM
Creation of unit receivable	190,857	229,848
Cancellation of unit payable	(75,095)	-
Management fee accrued	(8,429)	(8,012)
	<u>107,333</u>	<u>221,836</u>

**7. DISTRIBUTION**

The Manager, with the approval of the Trustee, has declared an income distribution of 2.68 sen (gross) (2.68 sen net) per unit to be distributed in the form of units for the financial year ended 31 March 2024 [2023: 2.40 sen (gross) (2.40 sen net)].

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**7. DISTRIBUTION (CONTD.)**

Distribution to Unitholders is as follows:-

	<u>2024</u>	<u>2023</u>
	RM	RM
Dividends income	394,895	421,936
Profit from Islamic deposits	38,122	30,251
Net profit from sale of investments	629,154	866,072
Hibah from Al-Wadiah savings	108	112
Other income	2,709	-
Undistributed profit for the year	<u>(123,374)</u>	<u>(466,011)</u>
	<b>941,614</b>	<b>852,360</b>
Expenses	157,507	160,500
Taxation	-	-
	<u>784,107</u>	<u>681,860</u>
Unit in circulation	<u>29,257,720</u>	<u>28,827,509</u>
Gross distribution per unit (sen)	<u>2.68</u>	<u>2.40</u>
Net distribution per unit (sen)	<u>2.68</u>	<u>2.40</u>

**8. UNIT HOLDERS' CAPITAL**

	<u>2024</u>		<u>2023</u>	
	Unit	RM	Unit	RM
Balance brought forward	28,827,509	13,656,926	26,070,480	12,294,489
Creation of units during the year	<u>7,233,829</u>	<u>3,942,504</u>	6,389,793	3,342,262
	<b>36,061,338</b>	<b>17,599,430</b>	32,460,273	15,636,751
Cancellation of units during the year	<u>(6,803,618)</u>	<u>(3,754,538)</u>	(3,632,764)	(1,979,825)
Balance carried forward	<u>29,257,720</u>	<u>13,844,892</u>	28,827,509	13,656,926

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**9. NET ASSET VALUE**

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

	<u>2024</u>		<u>2023</u>	
	RM	RM/Unit	RM	RM/Unit
Net asset value per unit attributable to the unit holders as disclosed in the Financial Statements	<u>15,874,543</u>	<u>0.5426</u>	<u>15,303,493</u>	<u>0.5309</u>

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

	<u>2024</u> RM	<u>2023</u> RM
Unrealised profit on quoted Shariah-compliant shares	<b>1,400,821</b>	1,141,111
Total unrealised profit	<b>1,400,821</b>	1,141,111
Less: Unrealised profit of previous year	<b>(1,141,111)</b>	(926,480)
	<b>259,710</b>	214,631

**11. MANAGEMENT FEE**

The fee paid to the Manager, PMB INVESTMENT BERHAD is computed on a daily basis at 0.6% per annum on the Net Asset Value before deducting Management fee and Trustee fee for that particular day.

**12. TRUSTEE FEE**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**13. TRANSACTIONS WITH BROKER/DEALER (1/04/2023 – 31/03/2024)**

Broker/Dealer	Transaction Value RM	%	Commission & Fee RM	%
Public Investment Bank Bhd	2,214,295	17.41	6,199	15.77
TA Securities Holdings Bhd	1,612,006	12.67	4,646	11.82
BIMB Securities Sdn Bhd	1,509,383	11.87	4,988	12.69
Affin Hwang Investment Bank Bhd	1,376,975	10.82	3,861	9.82
CIMB Securities Sdn Bhd	1,128,684	8.87	3,442	8.76
Kenanga Investment Bank Bhd	1,009,979	7.94	3,444	8.76
RHB Investment Bank Bhd	990,585	7.79	3,340	8.50
Phillip Capital Sdn Bhd	935,846	7.36	2,857	7.27
Hong Leong Investment Bank Bhd	672,969	5.29	2,328	5.92
Maybank Investment Bank Bhd	607,191	4.77	2,006	5.10
CGS International Securities (M) Sdn Bhd	390,370	3.07	1,292	3.29
AmInvestment Bank Bhd	272,670	2.14	902	2.30
<b>Total Transactions</b>	<b>12,720,953</b>	<b>100.00</b>	<b>39,305</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**14. TAXATION**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Taxation for the year	-	-

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

The reconciliation between tax expense and accounting profit multiplied by 24% tax rates for the financial year ended 31 March 2024 and 31 March 2023 are as follows:

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Profit /(loss) before taxation	<b>1,167,191</b>	1,372,502
Taxation at the rate of 24%	<b>280,126</b>	329,400
Tax effect of income not subject to tax	<b>(317,928)</b>	(367,920)
Tax effect of expenses not allowed	<b>37,802</b>	38,520
Taxation for the year	-	-

**15. MANAGER'S AND DIRECTORS' INTERESTS**

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
(a) <u>Unit Holding</u>		
PMB INVESTMENT BERHAD	<b>Nil</b>	<b>Nil</b>
Directors	<b>Nil</b>	<b>Nil</b>
(b) <u>Expenses</u>		
Management fee paid and accrued	<b>99,319</b>	<b>87,574</b>

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**16. TOTAL EXPENSE RATIO (“TER”)**

TER is calculated as follows:-	<u>2024</u>	<u>2023</u>
$\text{TER} = \frac{\text{Fees of the Fund} + \text{Recovered expenses of the Fund} \times 100}{\text{Average net asset value of the Fund calculated on a daily basis}}$	0.72%	0.73%

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

PTR is calculated as follows:	<u>2024</u>	<u>2023</u>
$\text{PTR} = \frac{\text{Total acquisition} + \text{Total disposals}}{2 \times \text{Average net asset value of the Fund calculated on a daily basis}}$	0.41 times	0.59 times

**18. FINANCIAL INSTRUMENTS**

**a) Classification of financial instruments**

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

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

<u>2024</u>	<u>Carrying Amount</u>	<u>AC</u>	<u>FVPL</u>
	RM	RM	RM
<b><u>Financial Assets</u></b>			
Quoted Shariah – compliant shares in Malaysia	15,066,675	-	15,066,675
Cash and cash equivalents	1,678,038	1,678,038	-
Amount owing by the Manager	107,333	107,333	-
Amount owing by the stockbroking companies	209,550	209,550	-
Profit receivable from Islamic deposits	392	392	-
Dividend receivable	126,322	126,322	-
	<u>17,188,310</u>	<u>2,121,635</u>	<u>15,066,675</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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

<b>2024</b>	<b><u>Carrying Amount</u> RM</b>	<b><u>AC</u> RM</b>	
<b><u>Financial Liabilities</u></b>			
Amount owing to the Trustee	702		702
Amount owing to the stockbroking companies	521,458		521,458
Distribution	784,107		784,107
Other payables and accruals	7,500		7,500
	<u>1,313,767</u>		<u>1,313,767</u>
<b>2023</b>	<b><u>Carrying Amount</u> RM</b>	<b><u>AC</u> RM</b>	<b><u>FVPL</u> RM</b>
<b><u>Financial Assets</u></b>			
Quoted Shariah – compliant shares in Malaysia	14,434,284	-	14,434,284
Cash and cash equivalents	1,386,307	1,386,307	-
Amount owing by the Manager	221,836	221,836	-
Profit receivable from Islamic deposits	93	93	-
Dividend receivable	133,745	133,745	-
	<u>16,176,265</u>	<u>1,741,981</u>	<u>14,434,284</u>
<b>2023</b>	<b><u>Carrying Amount</u> RM</b>	<b><u>AC</u> RM</b>	
<b><u>Financial Liabilities</u></b>			
Amount owing to the Trustee	668		668
Amount owing to the stockbroking companies	172,744		172,744
Distribution	691,860		691,860
Other payables and accruals	7,500		7,500
	<u>872,772</u>		<u>872,772</u>

**19. APPROVAL OF FINANCIAL STATEMENTS**

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

**SCHEDULE A****PMB SHARIAH INDEX FUND  
LIST OF INVESTMENTS AS AT 31 MARCH 2024**

<b>NO.</b>	<b>NAME OF INVESTMENT</b>	<b>NUMBER OF SHARES</b>	<b>AT COST RM</b>	<b>AT FAIR VALUE RM</b>	<b>PERCENTAGE OF NET ASSET VALUE %</b>
<b>A QUOTED SHARIAH-COMPLIANT SHARES</b>					
<b>MAIN MARKET</b>					
<b>CONSTRUCTION</b>					
1	Gamuda Bhd	82,100	301,424	432,667	2.73
<b>Total</b>					
<b>CONSUMER PRODUCTS &amp; SERVICES</b>					
1	DRB-HICOM Bhd	150,000	223,285	222,000	1.40
2	Nestle (Malaysia) Bhd	2,900	383,980	342,780	2.16
3	PETRONAS Dagangan Berhad	14,400	307,806	310,752	1.96
4	PPB Group Berhad	29,400	515,598	452,172	2.85
5	QL Resources Berhad	45,000	239,687	265,500	1.67
6	Sime Darby Bhd	125,000	297,394	325,000	2.05
<b>Total</b>					
<b>ENERGY</b>					
1	Dayang Enterprise Holdings Berhad	131,000	219,884	315,710	1.99
2	Dialog Group Bhd	172,800	464,626	395,712	2.49
3	Hibiscus Petroleum Bhd	100,000	271,000	259,000	1.63
<b>Total</b>					
<b>HEALTHCARE</b>					
1	IHH Healthcare Bhd	105,600	617,002	638,880	4.03
2	Top Glove Corporation Bhd	280,000	243,712	224,000	1.41
<b>Total</b>					
<b>INDUSTRIAL PRODUCTS AND SERVICES</b>					
1	L&P Global Bhd	626,700	188,010	238,146	1.50
2	PETRONAS Chemicals Group Bhd	108,300	831,161	726,693	4.58
3	Press Metal Aluminium Holdings Bhd	125,800	546,045	584,970	3.68
4	Samaiden Group Bhd	331,666	95,520	447,749	2.82
<b>Total</b>					

**SCHEDULE A****PMB SHARIAH INDEX FUND  
LIST OF INVESTMENTS AS AT 31 MARCH 2024**

<b>NO.</b>	<b>NAME OF INVESTMENT</b>	<b>NUMBER OF SHARES</b>	<b>AT COST RM</b>	<b>AT FAIR VALUE RM</b>	<b>PERCENTAGE OF NET ASSET VALUE %</b>
<b>A QUOTED SHARIAH-COMPLIANT SHARES (CONTD.)</b>					
<b>MAIN MARKET (CONTD.)</b>					
<b>PLANTATION</b>					
1	IOI Corporation Bhd	120,700	498,400	480,386	3.03
2	Kuala Lumpur Kepong Bhd	18,900	408,024	424,116	2.67
3	Sime Darby Plantation Bhd	139,700	612,885	602,107	3.79
	<b>Total</b>		<b>1,519,309</b>	<b>1,506,609</b>	<b>9.49</b>
<b>TECHNOLOGY</b>					
1	Dagang Nexchange Bhd	557,000	199,699	194,950	1.23
2	Greatech Technology Bhd	72,400	22,082	339,556	2.14
3	Inari Amertron Bhd	115,000	249,267	371,450	2.34
4	My E.G. Services Bhd	270,000	215,828	213,300	1.34
	<b>Total</b>		<b>686,876</b>	<b>1,119,256</b>	<b>7.05</b>
<b>TELECOMMUNICATIONS &amp; MEDIA</b>					
1	Axiata Group Bhd	194,800	626,517	524,012	3.30
2	CelcomDigi Bhd	150,900	647,429	632,271	3.98
3	Maxis Bhd	116,000	527,016	390,920	2.46
4	Telekom Malaysia Bhd	91,900	524,890	555,076	3.50
	<b>Total</b>		<b>2,325,852</b>	<b>2,102,279</b>	<b>13.24</b>
<b>TRANSPORTATION &amp; LOGISTICS</b>					
1	MISC Bhd	56,100	381,445	430,287	2.71
<b>UTILITIES</b>					
1	PETRONAS Gas Bhd	26,500	449,683	466,930	2.94
2	Tenaga Nasional Bhd	119,000	1,199,550	1,354,220	8.53
	<b>Total</b>		<b>1,649,233</b>	<b>1,821,150</b>	<b>11.47</b>

**SCHEDULE A****PMB SHARIAH INDEX FUND  
LIST OF INVESTMENTS AS AT 31 MARCH 2024**

<b>NO.</b>	<b>NAME OF INVESTMENT</b>	<b>NUMBER OF SHARES</b>	<b>AT COST RM</b>	<b>AT FAIR VALUE RM</b>	<b>PERCENTAGE OF NET ASSET VALUE %</b>
<b>A QUOTED SHARIAH-COMPLIANT SHARES (CONTD.)</b>					
<b>ACE MARKET</b>					
<b>CONSTRUCTION</b>					
1	Jati Tinggi Group Bhd	490,000	151,300	159,250	1.00
<b>INDUSTRIAL PRODUCT &amp; SERVICES</b>					
1	NationGate Holdings Bhd	255,700	97,166	398,892	2.51
2	Sunview Group Bhd	500,000	377,250	325,000	2.05
3	Zantat Holdings Bhd	400,000	148,240	154,000	0.97
	<b>Total</b>		<b>622,656</b>	<b>877,892</b>	<b>5.53</b>
<b>TECHNOLOGY</b>					
1	Cloudpoint Technology Bhd	410,400	188,754	262,656	1.65
2	Infomina Bhd	230,000	92,000	363,400	2.29
3	LGMS Bhd	259,000	302,295	242,165	1.53
	<b>Total</b>		<b>583,049</b>	<b>868,221</b>	<b>5.47</b>
	<b>Total Quoted Shariah-compliant Shares</b>		<b>13,665,854</b>	<b>15,066,675</b>	<b>94.91</b>
	<b>Unrealised Gain</b>		<b>1,400,821</b>		
			<b>15,066,675</b>		
<b>No</b>	<b>FINANCIAL INSTITUTION</b>	<b>TYPE</b>	<b>PLACEMENT COST RM</b>	<b>PLACEMENT FUND VALUE RM</b>	<b>PERCENTAGE OF NET ASSET VALUE %</b>
<b>B ISLAMIC DEPOSITS</b>					
1	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	1,619,026	1,619,418	10.20
	<b>Total Islamic Deposits</b>		<b>1,619,026</b>	<b>1,619,418</b>	<b>10.20</b>
				<b>16,686,093</b>	<b>105.11</b>

## 10. BUSINESS INFORMATION NETWORK

### OFFICES

#### **Head Office**

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

#### **Central Region**

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

#### **Northern Region**

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

#### **Eastern Region**

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

#### **Southern Region**

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

## **SALES OFFICES**

### **Sarawak**

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

### **Sabah**

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## **STATE SALES OFFICE:**

### **Kedah**

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### **Kelantan**

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15100 Kota Bharu, Kelantan  
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## **AGENCY OFFICES**

### **Kuala Lumpur**

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

Amir Md Yusof  
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Off Jln Genting Klang, Tmn Danau Kota,  
53300 Kuala Lumpur  
H/P: (011) 16776969  
E-mail: [orangkeramat88@yahoo.com](mailto:orangkeramat88@yahoo.com)

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**Kuala Lumpur**

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H/P: (019) 2348786  
E-mail: sanusi.my@gmail.com

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

**Selangor**

Azrin Aliman  
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Prima Sri Gombak,  
68100, Batu Caves, Selangor  
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E-mail: azrinaliman@gmail.com

**Terengganu**

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

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



**Institutional Unit Trust Agents:**

*iFast Capital Sdn Bhd*

*Philip Mutual Berhad*

*TA Investment Management Berhad*

*KAF Investment Funds Berhad*

*UOB Kay Hian Securities (M) Sdn Bhd*

**Financial Institutions For Autodebit Services:**

*Bank Simpanan Nasional*

*CIMB Bank Berhad*

*Malayan Banking Berhad/Maybank Islamic Berhad*

*RHB Bank Berhad/RHB Islamic Bank Berhad*

## 10. INFORMATION OF CUSTOMER SERVICES

### CUSTOMER SERVICES

You may communicate with us via:-

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

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

### NOTES TO PROSPECTIVE INVESTORS

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

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

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

## 11. INVESTOR PROFILE UPDATE FORM



INVESTOR PROFILE UPDATE FORM  
BORANG KEMASKINI MAKLUMAT PELABUR

**Full Name (as in NRIC / Passport) :**

*Nama Penuh (seperti dalam KP / Pasport)*

**NRIC (Old) / Passport No. :**

**NRIC No. (New) :**

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

*No. KP (baru)*

**Tel. No. :**

**(House)**

**(Mobile)**

*No. Tel.*

*(Rumah)*

*(Bimbit)*

**(Office)**

**Ext.**

**Fax No :**

*(P pejabat)*

*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*

*Sijlens Mula*

*Sijlens*

*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) :**

*Bil. Tanggungan (sila nyatakan)*

\_\_\_\_\_  
**Signature of Holder**  
*Tandatangan Pemegang Unit*

\_\_\_\_\_  
**Date**  
*Tarikh*

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

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

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

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



**PMB Investment Berhad (256439-D)**

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

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Know How. No Doubt.

PMB INVESTMENT BERHAD  
199301001702 (256439-D)

An Islamic Fund Management Company (IFMC)

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



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