



BERJAYA
BERJAYA MUTUAL

INTERPAC MASTER TRUST

ANNUAL REPORT
FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2024

- **INTERPAC DANA SAFI**
- **INTERPAC DYNAMIC EQUITY FUND**
- **INTERPAC CASH FUND**



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www.berjayamutual.com

As at 31 March 2024

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Message from the Manager

Ever since its establishment in 1990, Berjaya Mutual Sdn Bhd (formerly known as Inter-Pacific Asset Management Sdn Bhd) ("Berjaya Mutual") has strived to achieve the desired results for its investors. We are very proud to serve the interests of our investors who place their trust in the integrity and professional expertise of Berjaya Mutual. Our firm has been built on core values and a core purpose that have remained fixed while our business strategies and practices endlessly adapt to a changing world.

Berjaya Mutual manages **InterPac Dana Safi**, a Shariah fund designed to provide investors a dynamic and active asset allocation mechanism, **InterPac Dynamic Equity Fund**, designed to provide investors a dynamic and active asset allocation mechanism, and **InterPac Cash Fund**, a conservative money market fund designed to provide a reasonable return with high degree of liquidity.

We are pleased to present the InterPac Master Trust Annual Report for the financial year ended 31 March 2024. We thank our investors for the support and trust and look forward to serving better.

Fund Information

Fund Name

InterPac Dana Safi

Fund Category

Equity - Shariah

Fund Type

Growth

Fund Objective

The fund seeks to maximise capital gain by investing principally in Shariah compliant securities listed on Bursa Malaysia. It has a flexible asset allocation strategy and may invest in Shariah compliant fixed income securities and Islamic money market instruments to meet its objective over the medium to long term.

Benchmark

6% per annum

Distribution Policy

Incidental

Fund Performance

Information below is for the last three financial year:

Category	31 March 2024 %	31 March 2023 %	31 March 2022 %
Quoted Shariah-Compliant Equities listed on Bursa Malaysia			
Consumer Products & Services	12.31	11.99	2.28
Energy	4.43	-	-
Health Care	3.19	-	-
Industrial Products & Services	15.50	9.63	7.57
Financial Services	-	2.02	-
Plantation	3.64	-	-
Property	3.64	-	-
Utilities	10.46	0.81	-
Transportation	-	0.88	-
Telecommunications & Media	14.56	-	-
Technology	26.88	-	82.99
	94.61	25.33	92.84
Cash & Liquid Assets	5.39	74.67	7.16
Total	100.00	100.00	100.00
Net Asset Value (RM'000)	7,515	16,667	24,115
Units in Circulation (Units'000)	12,006	25,941	32,213
Net Asset Value per Unit (RM'000)	0.6259	0.6425	0.7486
Manager's Highest NAV (RM)	0.6482	0.7610	0.9572
Manager's Lowest NAV (RM)	0.5958	0.6053	0.7444
Total Returns (%)			
-Capital Growth	(2.16)	(14.24)	(12.80)
Total Expense Ratio (%)*	2.57	2.64	2.81
Portfolio Turnover Ratio (times)**	1.56	1.39	2.17
Average Total Return	1 year %	3 years %	5 years %
	(2.16)	(9.73)	17.42
Annual Total Return			%
Financial Year Ended			
01/04/2023 to 31/03/2024			(2.16)
01/04/2022 to 31/03/2023			(14.24)
01/04/2021 to 31/03/2022			(12.80)
01/04/2020 to 31/03/2021			118.38
01/04/2019 to 31/03/2020			(2.09)

Source: Lipper for Investment Management as at 31 March 2024

*TER was lower for the financial year ended 31 March 2024 due to lower transaction costs as a result of lower trading volume and lower variable fees due to lower average NAV for the financial year.

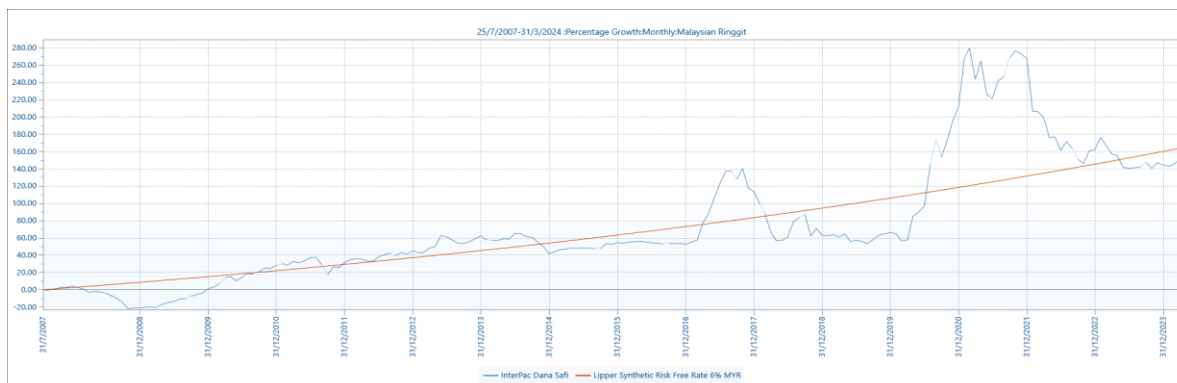
**PTR was higher for the financial year ended 31 March 2024 due to lower average NAV for the financial year.

The unit prices and investment returns may go down as well as up and the past performance shown is not indicative of the future performance of the Fund.

Manager's Report

Fund Performance

For the financial year under review InterPac Dana Safi (IDS) registered a total return of -2.16% against the benchmark of 6.00%. The Fund underperformed the benchmark by 8.16% during the reporting period, thereby did not succeed to meet its objective of providing capital appreciation.



(Since inception)

Annual total return 01/04/2023 to 31/03/2024: -2.16%

Source: Lipper for Investment Management, 31/03/2024

Past performance is no indication of the future performance of the fund.

Analysis of Fund Performance

For the financial period ended 31 March 2024

Income Return (%)	Capital Return (%)	Total Return (%)	Benchmark Return (%)
-	(2.16)	(2.16)	6.00

Distribution / Unit Splits

No distribution or unit splits were declared for the financial period from 1 April 2023 – 31 March 2024.

Investment Strategy During Period Under Review

To invest in shariah-compliant companies with strong earnings and potential growth over long-term horizon.

Asset Allocation

For the financial period ended 31 March 2024

Asset Type	31/3/2024 % NAV	31/3/2023 % NAV	Changes %
Shariah-compliant			
Equities	94.61	25.33	69.28
Cash & Other Assets	6.61	74.99	(68.38)

Changes to the Asset Allocation since the last report were due to increased exposure to equities amid overall positive prospects.

State of Affairs for the Fund

First Supplementary Master Prospectus in relation to the Fund was issued on 9 January 2024 and unit holders had been notified via a notice dated 22 December 2023. There were no other significant changes in the state of affairs of the Fund during the financial year and up to the date of Manager's report, not otherwise disclosed in the financial statements.

Securities Financing Transactions

The Fund had not undertaken any securities financing transaction during the period under review (1 April 2023 – 31 March 2024).

Cross Trade Transactions

There had been no cross trade transaction carried out during the period under review (1 April 2023 – 31 March 2024)

Soft Commission

There had been no soft commission received by the Manager during the period under review (1 April 2023 – 31 March 2024)

Fund Information

Fund Name

InterPac Dynamic Equity Fund

Fund Category

Equity - Conventional

Fund Type

Growth

Fund Objective

To maximize capital gain by investing principally in counters listed on Bursa Malaysia. It has a flexible asset allocation strategy and may invest in fixed income securities and money market instruments to meet its objective over the medium to long term.

Benchmark

6% per annum

Distribution Policy

Incidental

Fund Performance

Information below is for the last three financial year:

Category	31 March 2024 %	31 March 2023 %	31 March 2022 %
Equities listed on Bursa Malaysia			
Financial Services	2.29	4.88	5.94
Technology	15.21	47.77	60.10
Consumer Products & Services	17.68	22.75	20.68
Telecommunications & Media	10.38	5.33	-
Energy	3.58	-	-
Plantation	3.39	-	-
Industrial Products & Services	22.29	5.46	-
Transportation & Logistics	8.57	1.03	-
Utilities	9.05	0.60	-
	92.44	87.82	86.72
Cash & Liquid Assets	7.55	12.18	13.28
Total	100.00	100.00	100.00
Net Asset Value (RM'000)	2,312	3,100	3,940
Units in Circulation (Units'000)	4,173	5,857	6,931
Net Asset Value per Unit (RM'000)	0.5540	0.5292	0.5685
Manager's Highest NAV (RM)	0.6509	0.6329	0.6704
Manager's Lowest NAV (RM)	0.5393	0.5188	0.5613
Total Returns (%)			
-Capital Growth	13.25	- 10.04	4.29
Total Expense Ratio (%)*	2.36	2.87	2.87
Portfolio Turnover Ratio (times)**	0.64	1.07	1.23
	1 year %	3 years %	5 years %
Average Total Return	13.25	2.5	15.15
Annual Total Return			
Financial Year Ended			%
01/04/2023 to 31/03/2024			13.25
01/04/2022 to 31/03/2023			(10.04)
01/04/2021 to 31/03/2022			4.29
01/04/2020 to 31/03/2021			79.76
01/04/2019 to 31/03/2020			(11.49)

Source: Lipper for Investment Management as at 31 March 2024

*TER was lower for the financial year ended 31 March 2024 due to lower transaction costs as a result of lower trading volume and lower variable fees due to lower average NAV for the financial year.

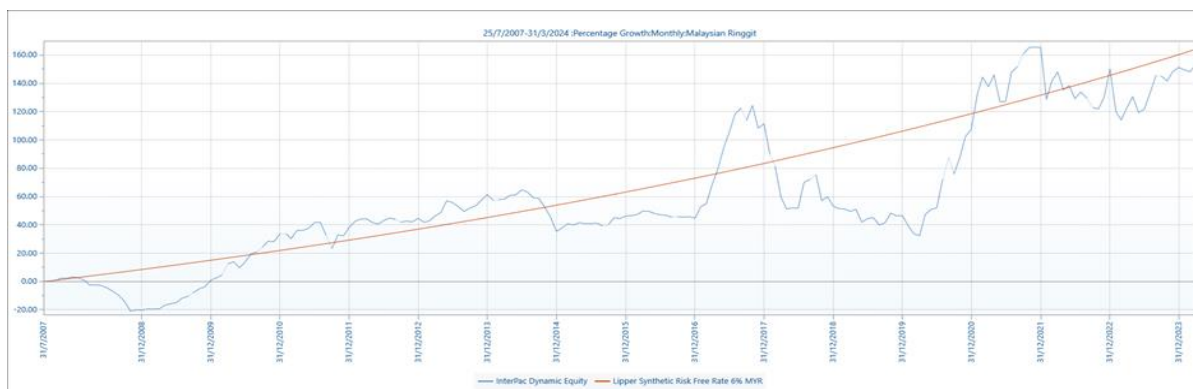
**PTR was lower for the financial year ended 31 March 2024 due to lower trading volume.

The unit prices and investment returns may go down as well as up and the past performance shown is not indicative of the future performance of the Fund.

Manager's Report

Fund Performance

For the financial year under review InterPac Dynamic Equity Fund (IDEF) registered a total return of 13.25% against the benchmark of 6.00%. The Fund outperformed the benchmark by 7.25% during the reporting period, thereby did succeed to meet its objective of providing capital appreciation.



(Since inception)

Annual total return 01/04/2023 to 31/03/2024: 13.25%

Source: Lipper for Investment Management, 31/03/2024

Past performance is no indication of the future performance of the fund.

Analysis of Fund Performance

For the financial period ended 31 March 2024

Income Return (%)	Capital Return (%)	Total Return (%)	Benchmark Return (%)
-	13.25	13.25	6.00

Distribution / Unit Splits

No distribution or unit splits were declared for the financial year ended 31 March 2024.

Investment Strategy During Period Under Review

To invest in companies with strong earnings and potential growth over long-term horizon.

Asset Allocation

For the financial period ended 31 March 2024

Asset Type	31/3/2024 % NAV	31/3/2023 % NAV	Changes %
Equities	92.44	87.82	4.62
Cash & Other Assets	8.27	12.73	(4.46)

Changes to the Asset Allocation since the last report were due to increased exposure to equities amid overall positive prospects.

State of Affairs for the Fund

First Supplementary Master Prospectus in relation to the Fund was issued on 9 January 2024 and unit holders had been notified via a notice dated 22 December 2023. There were no other significant changes in the state of affairs of the Fund during the financial year and up to the date of Manager's report, not otherwise disclosed in the financial statements.

Securities Financing Transactions

The Fund had not undertaken any securities financing transaction during the period under review (1 April 2023 – 31 March 2024).

Cross Trade Transactions

There had been no cross trade transaction carried out during the period under review (1 April 2023 – 31 March 2024)

Soft Comission

There had been no soft commission received by the Manager during the period under review (1 April 2023 – 31 March 2024)

Fund Information

Fund Name

InterPac Cash Fund

Fund Category

Money Market

Fund Type

Income

Fund Objective

To provide a reasonable return with high degree of liquidity by investing in money market instrument / short term debt instruments.

Benchmark

MBB Overnight Rate (Obtainable from www.maybank2U.com)

Distribution Policy

Quarterly

Fund Performance

Information below is for the last three financial year:

Category	31 March 2024 %	31 March 2023 %	31 March 2022 %
Cash & Liquid Assets			
Short Term Deposits	-	100.00	100.00
Total		100.00	100.00
Net Asset Value (RM'000)	-	-	1,903
Units in Circulation (Units'000)	-	-	3,808
Net Asset Value per Unit	-	-	0.4998
Manager's Highest NAV (RM)	-	0.4636	0.7982
Manager's Lowest NAV (RM)	-	0.5024	0.4998
Total Returns (%)			
-Capital Growth	-	-	-
-Income Distributions (RM)	-	6,799	20,253
Gross Distribution per Unit (cents)	-	0.2408	0.5357
Net Distribution per Unit (cents)	-	0.1833	0.5357
Total Expense Ratio (%)	-	1.29	0.67
Portfolio Turnover Ratio (times)	-	-	-
	1 year %	3 years %	5 years %
Average Total Return	-	(1.70)	(0.36)
Annual Total Return			
Financial Year Ended			%
01/04/2023 to 31/03/2024			-
01/04/2022 to 31/03/2023			(5.96)
01/04/2021 to 31/03/2022			0.87
01/04/2020 to 31/03/2021			0.96
01/04/2019 to 31/03/2020			2.31

Source: Lipper for Investment Management as at 31 March 2024

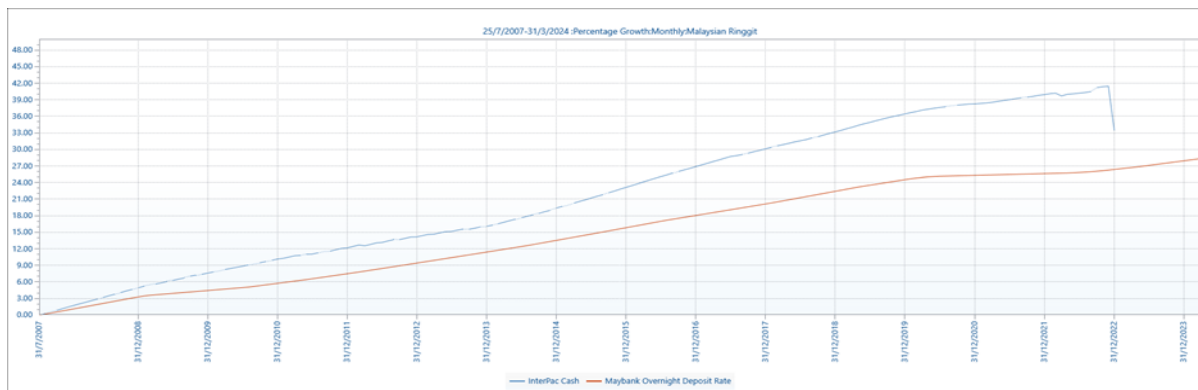
Note: There were no unit holders as of 31 March 2024.

The unit prices and investment returns may go down as well as up and the past performance shown is not indicative of the future performance of the Fund.

Manager's Report

Fund Performance

Not applicable, as the NAV of the Fund stood at zero and there were no unit holders as of 31 March 2024.



(Since inception)

Annual total return 01/04/2023 to 31/03/2024: NIL

Source: Lipper for Investment Management, 31/03/2024

Past performance is no indication of the future performance of the fund.

Analysis of Fund Performance

For the financial period ended 31 March 2024

Income Return (%)	Capital Return (%)	Total Return (%)	Benchmark Return (%)
-	-	-	1.29

Distribution / Unit Splits

No unit split was declared for the financial year ended 31 March 2024.

Investment Strategy During Period Under Review

The Investment of the funds are largely confined to short-term deposits placements to provide substantial liquidity

Asset Type	31/3/2024 % NAV	31/3/2023 % NAV	Changes %
Deposit with licensed Financial institutions	-	-	-
Cash & Other Assets	-	-	-

There was no significant change to the Asset Allocation since the last report.

State of Affairs for the Fund

InterPac Cash Fund is currently not offered for sale based on First Supplementary Master Prospectus dated 9 January 2024 in relation to the fund.

Securities Financing Transactions

The Fund had not undertaken any securities financing transaction during the period under review (1 April 2023 – 31 March 2024).

Cross Trade Transactions

There had been no cross trade transaction carried out during the period under review (1 April 2023 – 31 March 2024)

Soft Comission

There had been no soft commission received by the Manager during the period under review (1 April 2023 – 31 March 2024)

Malaysia Market Review

During the period in review, the FTSE Bursa Malaysia KLC (FBM-KLCI) declined from the 1455 level to the 1370 level in 1H2023, after concerns over softer corporate earnings, lower external demand, and higher input cost. At the beginning of 2H, the key index reacted positively to the National Energy Transition Roadmap and the New Industrial Master Plan 2030 and seesaw between 1440 and 1460 for the remainder of the year. In 2H, global equities were pressured by a softer recovery in China and a prolonged high U.S. interest rate. At the start of 2024, the KLCI rallied into March thanks to extended interest in the Banking and Utilities sector. Overall, the FBM-KLCI rose 5.119% for the period under review.

The Malaysian economy expanded 3.7% in 2023, slower than the 4-5% expected range, mainly capped by softer global external demand. Nevertheless, domestic activities provided support, attributed to an expansion in household spending, increased inbound tourism, and higher investments. The resilience in the domestic economy was also reinforced by lower inflation. Bank Negara Malaysia raised the Overnight Policy Rate to 3.00% from 2.25% in May and is still expecting the 2024 full-year GDP growth rate to come in at the lower end of the 4% to 5% range. The Ringgit, meanwhile, strengthened 2.2% in 4Q2024 before weakening to the USD/RM, 4.80 level due to a prolonged high U.S. interest rate.

While the FBM-KLCI forward PERs remain below their historical averages of 14x-16x, but they are still above the regional peers' averages. As such, Malaysian equities are seen as expensive relative to after 1Q2024's uptrend. Selling pressure may gain steam if the continued delay in U.S. interest rate cuts and slower global demand recovery caps the theme of earnings growth in export-oriented companies.

Market Outlook and Strategy

Going forward, Malaysian economic growth will be underpinned by the revival in the external sector, including manufacturing and exports. Domestic demand will continue to ride on its current resilience, supported by government spending on transport related infrastructure, flood mitigation; and sustained private investment. Inflation could tip up slightly due to the strong U.S. Dollar and the removal of key subsidies. Key risks are the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risks. In the backdrop of rising stagflation that would lead to an increase in global equity market volatility that would spillover to local markets, the fund will lean towards a risk averse stance.

We will continue to prioritise companies benefiting from the government's stimulus policies, such as new green energy, utilities, construction, manufacturing, and property sectors. However, our technology stock picks were a mixed bag as certain companies that were expected to benefit from the China +1 strategy continue to see longer gestation periods, and we have rebalanced our portfolio. Most Malaysian listed- companies did not directly benefit from the artificial intelligence euphoria and remained selective of technology.

Policy on Soft Commission

The Manager will not retain any form of rebates and soft commissions received from any broker in consideration for dealings in the investment of the Funds. However soft commissions received for goods and services which are of demonstrable benefit to unit holders and in the form of research and advisory services that assist in the decision-making process relating to the Funds' investments may be retained for the benefit of the Funds under management. All dealings with brokers or dealer will be done based on term which are most favourable to the Funds.

InterPac Dana Safi

Financial Statement
For the financial year ended 31 March 2024

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF INTERPAC DANA SAFI ("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, Berjaya Mutual Sdn Bhd (formerly known as Inter-Pacific Asset Management Sdn Bhd) 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 deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deeds; and
3. Any creation and cancellation of units are carried out in accordance with the deeds and any regulatory requirement.

For RHB TRUSTEES BERHAD
[Company No.:200201005356 (573019-U)]

MOHD SOFIAN BIN KAMARUDDIN
VICE PRESIDENT

LIM BEE FANG
ASSISTANT VICE PRESIDENT

Kuala Lumpur
31 May 2024

SHARIAH ADVISER'S REPORT
To the Unitholders of InterPac Dana Safi ("Fund")
For the period ended 31 March 2024

We hereby confirm the following :

1. To the best of our knowledge, after having made all reasonable enquiries, Berjaya Mutual Sdn Bhd (formerly known as Inter-Pacific Asset Management Sdn Bhd) has operated and managed the Fund during the period covered by these financial statements in accordance with the 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 **Amanie Advisors Sdn Bhd**
[Company No.: 200501007003 (684050-H)]

Tan Sri Dr. Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
31 May 2024

INTERPAC DANA SAFI

STATEMENT BY MANAGER

I, David Lai Yoon Hui, being the director of Berjaya Mutual Sdn Bhd (formerly known as Inter-Pacific Asset Management Sdn Bhd), do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 23 to 45 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of InterPac Dana Safi as at 31 March 2024 and of its financial performance, changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

Berjaya Mutual Sdn Bhd

(Formerly known as Inter-Pacific Asset Management Sdn Bhd)

David Lai Yoon Hui

Director

Kuala Lumpur, Malaysia

31 May 2024

Independent auditors' report to the unitholders of InterPac Dana Safi

Report on the audit of the financial statements

Opinion

We have audited the financial statements of InterPac Dana Safi (“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 then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 23 to 45.

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 cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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 audit 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 Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (“the Manager”) is responsible for the other information. The other information comprises the information included in the annual report of the Fund, 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.

Independent auditors' report to the unitholders of InterPac Dana Safi (cont'd)

Information other than the financial statements and auditors' report thereon (cont'd)

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 and Trustee for the financial statements

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

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 have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also 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.

Auditors' responsibilities for the audit of the financial statements

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

**Independent auditors' report to the unitholders of
InterPac Dana Safi (cont'd)**

Auditors' responsibilities for the audit of the financial statements (cont'd)

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 skepticism 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 of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Independent auditors' report to the unitholders of
InterPac Dana Safi (cont'd)**

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 purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yap Kah Foo
No. 03574/05/2025 J
Chartered Accountant

Kuala Lumpur, Malaysia
31 May 2024

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

	Note	2024 RM	2023 RM
Investment income			
Gross dividend income		139,786	178,771
Net loss from investments:			
- financial assets at fair value through profit or loss ("FVTPL")	6	<u>(376,036)</u>	<u>(2,981,586)</u>
		<u>(236,250)</u>	<u>(2,802,815)</u>
Expenses			
Manager's fee	3	159,349	292,639
Trustee's fee	4	7,436	13,657
Auditors' remuneration		7,500	7,500
Tax agent's fee		3,600	4,800
Shariah Advisor's fee		4,719	6,184
Brokerage fee	12	33,960	184,436
Other expenses		<u>56,124</u>	<u>5,664</u>
		<u>272,688</u>	<u>514,880</u>
Net loss before tax		(508,938)	(3,317,695)
Income tax expense	5	<u>-</u>	<u>-</u>
Net loss after tax, representing total comprehensive loss for the financial year		<u>(508,938)</u>	<u>(3,317,695)</u>
Total comprehensive loss comprises the following:			
Net realised loss		(234,620)	(4,121,516)
Net unrealised (loss)/gain		<u>(274,318)</u>	<u>803,821</u>
		<u>(508,938)</u>	<u>(3,317,695)</u>

The accompanying notes form an integral part of the financial statements.

INTERPAC DANA SAFI**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Note	2024 RM	2023 RM
ASSETS			
Investments	6	7,110,173	4,222,200
Dividends receivable		10,934	8,899
Cash and bank balance		480,912	12,475,727
Amount due from Manager	7	4,418	13,339
Other Receivable		753	441
TOTAL ASSETS		<u>7,607,190</u>	<u>16,720,606</u>
LIABILITIES			
Amount due to Manager	7	78,695	39,159
Amount due to Trustee	7	443	1,010
Other payables		13,273	13,166
TOTAL LIABILITIES		<u>92,411</u>	<u>53,335</u>
EQUITY			
Unitholders' capital	8(a)	15,375,713	24,019,267
Accumulated losses		(7,860,934)	(7,351,996)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	8	<u>7,514,779</u>	<u>16,667,271</u>
TOTAL EQUITY AND LIABILITIES		<u>7,607,190</u>	<u>16,720,606</u>
UNITS IN CIRCULATION	8(a)	<u>12,005,942</u>	<u>25,941,390</u>
NAV PER UNIT (RM)		<u>0.6259</u>	<u>0.6425</u>

The accompanying notes form an integral part of the financial statements.

INTERPAC DANA SAFI

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

	Unitholders' capital RM Note 8 (a)	Accumulated losses RM	Total equity RM
As at 1 April 2022	28,149,631	(4,034,301)	24,115,330
Total comprehensive loss for the financial year	-	(3,317,695)	(3,317,695)
Creation of units	1,456,741	-	1,456,741
Cancellation of units	(5,587,105)	-	(5,587,105)
As at 31 March 2023	<u>24,019,267</u>	<u>(7,351,996)</u>	<u>16,667,271</u>
As at 1 April 2023	24,019,267	(7,351,996)	16,667,271
Total comprehensive loss for the financial year	-	(508,938)	(508,938)
Creation of units	338,307	-	338,307
Cancellation of units	(8,981,861)	-	(8,981,861)
As at 31 March 2024	<u>15,375,713</u>	<u>(7,860,934)</u>	<u>7,514,779</u>

The accompanying notes form an integral part of the financial statements.

INTERPAC DANA SAFI**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	2024	2023
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	14,884,404	34,792,517
Purchases of investments	(18,148,413)	(19,610,381)
Net dividend income received	137,751	176,662
Manager's fee paid	(171,486)	(302,332)
Trustee's fee paid	(8,003)	(15,460)
Auditors' remuneration paid	(7,500)	(7,500)
Tax agent's fee paid	(3,600)	(7,200)
Shariah Advisor's fee paid	(5,031)	(6,625)
Payment for other fees and expenses	(89,977)	(190,517)
Net cash (used in)/generated from operating and investing activities	<u>(3,411,855)</u>	<u>14,829,164</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creations of units	347,228	1,575,307
Payments for cancellations of units	(8,930,188)	(5,672,043)
Net cash used in financing activities	<u>(8,582,960)</u>	<u>(4,096,736)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	(11,994,815)	10,732,428
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR		
	<u>12,475,727</u>	<u>1,743,299</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		
	<u>480,912</u>	<u>12,475,727</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>480,912</u>	<u>12,475,727</u>

The accompanying notes form an integral part of the financial statements.

INTERPAC DANA SAFI

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

InterPac Dana Safi (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 2 July 2007 made between the Manager, Berjaya Mutual Sdn Bhd (formerly known as Inter-Pacific Asset Management Sdn Bhd) and the Trustee, CIMB Commerce Trustee Berhad and the registered holders of the Fund. On 2 May 2018, a Supplemental Deed was executed to effect the retirement of CIMB Commerce Trustee Berhad and appointment of RHB Trustees Berhad as the new Trustee with effect from 12 June 2018. On 21 February 2023, a second supplemental deed was executed between the Manager, Berjaya Mutual (formerly known as Inter-Pacific Asset Management Sdn Bhd) and RHB Trustees Berhad followed by the issuance of the first supplementary master prospectus on 9 January 2024 to accommodate the changes.

The principal activity of the Fund is to invest in “Permitted Investments” as defined under the Deed, which includes Shariah approved securities quoted on Bursa Malaysia Securities Berhad (“Bursa Malaysia”), Islamic fixed income and Islamic money market instruments and any other forms of investments that comply with Shariah requirements as may be approved by the relevant authorities from time to time. The Shariah Adviser of the Fund is Amanie Advisors Sdn. Bhd.

The Fund was launched on 25 July 2007 and will continue its operations until terminated by the Trustee as provided under Part 12 of the Deed.

The Fund’s investment objective is to maximise capital gain in medium to long term period by investing primarily in a diversified portfolio of Shariah approved securities listed on Bursa Malaysia and flexible asset allocation in Shariah based fixed income securities and money market instruments.

The Manager of the Fund is Berjaya Mutual Sdn Bhd (formerly known as Inter-Pacific Asset Management Sdn Bhd), a company incorporated in Malaysia. The immediate, penultimate and ultimate holding companies of the Manager are Berjaya Capital Berhad, Berjaya Group Berhad and Berjaya Corporation Berhad respectively, all of which are incorporated in Malaysia. The principal business of the Manager is to carry on business as fund manager and manager of unit trust funds.

The financial statements were authorised for issue by the Directors of the Manager on 31 May 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and also International Financial Reporting Standards (“IFRS”).

The financial statements of the Fund have been prepared under the historical cost convention, unless stated otherwise in the accounting policies. The financial statements are presented in Ringgit Malaysia (“RM”), which is the Fund’s functional currency.

INTERPAC DANA SAFI

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(a) Basis of preparation (Cont'd)

The Fund has adopted the amendments to MFRSs which have become effective during the financial year. The adoption of the amendments to MFRSs did not result in any material impact to the financial statements.

(b) MFRSs and Amendments to MFRSs that have been issued but not yet effective

As at the date of authorisation of the financial statements, the following MFRSs and amendments to MFRSs have been issued but not yet effective and have not been adopted by the Fund:

	Effective for financial periods beginning on or after
Lease Liability in a Sale and Leaseback (Amendments to MFRS 16 Leases)	1 January 2024
Amendments to MFRS 101 - Presentation of Statements (Non-Current Liabilities with Covenants)	1 January 2024
Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures (Supplier Finance Arrangements)	1 January 2024
Amendments to MFRS 121 - The Effects of changes in Exchange Rates (Lacks of Exchangeability)	1 January 2025
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)	To be announced

The Fund plans to adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are expected to have no significant impact to the financial statements of the Fund upon their initial application.

(c) Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

The Fund determines the classification of its financial assets, at initial recognition, as either financial assets at FVTPL or amortised cost.

INTERPAC DANA SAFI

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial assets (Cont'd)

(i) Financial assets at FVTPL

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring asset or liabilities or recognising the gains and losses on them on different bases.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in 'net gain or loss on financial investments at FVTPL'. Dividend income elements of such instruments are recorded separately as 'dividend income'. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in 'net gain or loss on financial investments at FVTPL'.

(ii) Financial assets at amortised cost

Financial assets at amortised cost are those financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

The Fund includes cash and cash equivalents and other receivables in this classification.

Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, and through the amortisation process.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

INTERPAC DANA SAFI

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial assets (Cont'd)

(ii) Financial assets at amortised cost (Cont'd)

A financial asset is derecognised when the rights to receive cash flows from the financial asset has expired or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

(d) Impairment of financial assets

The Fund has chosen to apply the simplified approach for expected credit loss ("ECL") to its short term receivables which do not contain significant financing component. Therefore, the Fund does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECL at each reporting date.

The Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(e) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. Financial liabilities are recognised in the statement of financial position when, and only when, the Fund become a party to the contractual provisions of the financial instruments.

All financial liabilities of the Fund are classified as measured at amortised cost. When financial liabilities are recognised initially, they are measured at fair value plus directly attributable transaction costs.

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the financial liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished.

(f) Classification of realised and unrealised gains and losses

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

INTERPAC DANA SAFI

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(f) Classification of realised and unrealised gains and losses (Cont'd)

Realised gains and losses on disposals of financial assets at FVTPL are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments.

(g) Determination of fair value

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Fund uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(h) Unitholders' capital

The unitholders' contributions to the Fund are classified as equity instruments.

(i) Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Dividend income is recognised when the Fund's right to receive payment is established.

(j) Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

INTERPAC DANA SAFI

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(j) Income tax (Cont'd)

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

No deferred tax is recognised by the Fund as there are no material temporary differences.

(k) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents represent cash at bank with licensed financial institutions which have an insignificant risk of changes in value.

(l) Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

3. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% per annum of the NAV (2023: 1.50%).

4. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.07% per annum of the NAV (2023: 0.07%).

5. INCOME TAX EXPENSE

	2024 RM	2023 RM
Tax expense for the financial year	-	-

Income tax is calculated at the Malaysian tax rate of 24% (2023: 24%) of the estimated assessable income for the financial year.

INTERPAC DANA SAFI

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

5. INCOME TAX EXPENSE (CONT'D)

A reconciliation of income tax expense applicable to net income before tax at the tax rate to income tax expense at the effective rate of tax is as follows:

	2024 RM	2023 RM
Net loss before tax	(508,938)	(3,317,695)
Taxation at Malaysian tax rate of 24% (2023: 24%)	(122,145)	(796,247)
Tax effects of:		
Income not subject to tax	(33,549)	(42,905)
Expenses not deductible for tax purposes	155,694	839,152
Tax expense for the financial year	-	-

6. INVESTMENTS

	2024 RM	2023 RM
Statement of financial position:		
Financial assets at FVTPL:		
Quoted Shariah-compliant equity securities	7,110,173	4,222,200
Statement of comprehensive income:		
Net loss on investments at FVTPL comprised:		
Realised loss on disposals	(101,718)	(3,785,407)
Unrealised (loss)/gain on changes in fair value	(274,318)	803,821
	(376,036)	(2,981,586)

Quoted Shariah-compliant equity securities

The details of quoted Shariah-compliant equity securities held by the Fund are set out as follows:

As at 31 March 2024

Name of counter	No. of shares	Cost RM	Market value RM	Percentage of NAV %
CONSUMER PRODUCT & SERVICES				
Able Global Berhad	121,700	190,740	211,758	2.82%
Berjaya Food Berhad	995,545	729,224	582,394	7.75%
Farm Fresh Berhad	93,300	127,746	130,620	1.74%
		1,047,710	924,772	12.31%

INTERPAC DANA SAFI

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

6. INVESTMENTS (CONT'D)

Quoted Shariah-compliant equity securities (Cont'd)

Name of counter	No. of shares	Cost RM	Market value RM	Percentage of NAV %
ENERGY				
Dayang Enterprise Holdings Berhad	40,000	72,450	96,400	1.28%
Dialog Group Berhad	60,000	130,512	136,800	1.82%
Wasco Berhad	80,000	97,084	100,000	1.33%
		<u>300,046</u>	<u>333,200</u>	<u>4.43%</u>
HEALTH CARE				
Supercomnet Technologies Berhad	200,000	267,160	240,000	3.19%
INDUSTRIAL PRODUCT & SERVICES				
Ancom Nylex Berhad	308,753	363,820	307,209	4.09%
CPE Technology Berhad	60,000	58,500	63,600	0.85%
DS Sigma Holdings Berhad	200,000	74,960	65,000	0.86%
HSS Engineers Berhad	45,000	46,350	52,200	0.69%
Nationgate Holdings Berhad	241,300	329,434	376,428	5.01%
P.A. Resources Berhad	502,200	151,451	178,281	2.37%
Solarvest Holdings Berhad	79,400	105,602	122,276	1.63%
		<u>1,130,117</u>	<u>1,164,994</u>	<u>15.50%</u>
PLANTATION				
Kuala Lumpur Kepong Berhad	12,200	265,001	273,280	3.64%
PROPERTY				
S P Setia Berhad	187,600	220,636	273,896	3.64%
TECHNOLOGY				
CTOS Digital Berhad	390,000	525,431	514,800	6.85%
Infomina Berhad	263,200	435,147	410,592	5.46%
Itmax System Berhad	140,000	201,446	322,000	4.28%
MI Technovation Berhad	170,000	292,601	312,800	4.16%
Unisem (M) Berhad	120,000	407,952	460,800	6.13%
		<u>1,862,577</u>	<u>2,020,992</u>	<u>26.88%</u>
TELECOMMUNICATIONS & MEDIA				
Celcomdigi Berhad	80,000	348,777	335,200	4.46%
Sasbadi Holdings Berhad	2,538,500	525,339	380,775	5.07%
Star Media Group Berhad	900,000	388,660	378,000	5.03%
		<u>1,262,776</u>	<u>1,093,975</u>	<u>14.56%</u>

INTERPAC DANA SAFI

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

6. INVESTMENTS (CONT'D)

Quoted Shariah-compliant equity securities (Cont'd)

Name of counter	No. of shares	Cost RM	Market value RM	Percentage of NAV %
UTILITIES				
PBA Holdings Berhad	117,800	232,420	219,108	2.92%
Salcon Berhad	1,212,400	254,026	321,286	4.28%
Tenaga Nasional Bhd	21,500	213,583	244,670	3.26%
		<u>700,029</u>	<u>785,064</u>	<u>10.46%</u>
Total financial assets at FVTPL		<u>7,056,052</u>	<u>7,110,173</u>	<u>94.61%</u>
Excess of fair value over cost		<u>54,121</u>		

7. AMOUNT DUE FROM/TO MANAGER AND TRUSTEE

Amount due from Manager relates to the amount receivable from the Manager arising from the creation of unit, receivable at the end of the financial year and is receivable on demand.

Amount due to Manager relates to the amount payable to the Manager arising from the accruals of Manager's fee at the end of the financial year and is payable on demand.

Amount due to Trustee relates to the amount payable to the Trustee arising from the accruals of Trustee's fee at the end of the financial year.

8. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 RM	2023 RM
Unitholders' capital	(a)	15,375,713	24,019,267
Accumulated losses			
- Realised reserve	(b)	(7,915,055)	(7,680,435)
- Unrealised reserve	(c)	54,121	328,439
Total equity		<u>7,514,779</u>	<u>16,667,271</u>

INTERPAC DANA SAFI

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

8. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONT'D)

(a) Unitholders' capital

	2024		2023	
	No of units	RM	No of units	RM
As at beginning of the year	25,941,390	24,019,267	32,212,533	28,149,631
Creation of units for the financial year	550,253	338,307	2,191,011	1,456,741
Cancellation of units for the financial year	(14,485,701)	(8,981,861)	(8,462,154)	(5,587,105)
As at end of the year	<u>12,005,942</u>	<u>15,375,713</u>	<u>25,941,390</u>	<u>24,019,267</u>

(b) Realised reserve - Distributable

	2024 RM	2023 RM
At the beginning of the financial year	(7,680,435)	(3,558,919)
Net realised loss of the financial year	<u>(234,620)</u>	<u>(4,121,516)</u>
At the end of the financial year	<u>(7,915,055)</u>	<u>(7,680,435)</u>

(c) Unrealised reserve - Non-distributable

	2024 RM	2023 RM
At the beginning of the financial year	328,439	(475,382)
Net unrealised (loss)/gain attributable to investments held	<u>(274,318)</u>	<u>803,821</u>
At the end of the financial year	<u>54,121</u>	<u>328,439</u>

9. PORTFOLIO TURNOVER RATIO

	2024	2023
Portfolio turnover ratio ("PTR")	<u>1.56 times</u>	<u>1.39 times</u>

PTR represents the average of the total acquisitions and disposal of the investments in the Fund for the financial year over the average NAV attributable to unitholders of the Fund for the financial year calculated on a daily basis.

INTERPAC DANA SAFI

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

9. PORTFOLIO TURNOVER RATIO (CONT'D)

The PTR is calculated as follows:

$$\text{PTR} = \frac{(\text{Total acquisition of investments} + \text{Total disposal of investments for the financial year} * / 2)}{\text{Average NAV attributable to unitholders of the Fund for the financial year calculated on a daily basis}}$$

* Excludes short term deposits with financial institutions.

PTR was higher for the financial year ended 31 March 2024 due to higher trading activities.

10. TOTAL EXPENSE RATIO

	2024	2023
Total expense ratio ("TER")	<u>2.57%</u>	<u>2.64%</u>

TER is ratio of total expenses of the Fund expressed as a percentage of the average NAV attributable to unitholders of the Fund for the financial year calculated on a daily basis.

The TER is calculated as follows:

$$\text{TER} = \frac{\text{Fees of the unit trust fund} + \text{Recovered expenses of the unit trust fund}}{\text{Average value of the unit trust fund calculated on a daily basis}} \times 100$$

The average NAV of the Fund for the financial period calculated on a daily basis was RM10,599,321 (2023: RM19,508,409).

11. UNITS HELD BY MANAGER AND RELATED PARTIES

At the end of the financial year, the total number and value of units legally held by the Manager and its related parties are as follows:

	2024		2023	
	No of units	RM	No of units	RM
Inter-Pacific Capital Sdn. Bhd.	-	-	1,244,777	799,769
Personnel of the Manager and its related companies	<u>134,112</u>	<u>83,941</u>	<u>110,027</u>	<u>70,692</u>

INTERPAC DANA SAFI

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

11. UNITS HELD BY MANAGER AND RELATED PARTIES (CONT'D)

The value of units held by the related parties mentioned above are based on NAV. The related parties are the legal and beneficial owners of the units.

The Directors of the Manager are of the opinion that the transactions with the related parties have been entered into normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with an unrelated party.

12. TRANSACTIONS WITH RELATED AND OTHER BROKERS

Details of transactions with the brokers for the financial year ended 31 March 2024 are as follows:

Name of broker	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Investment Bank Berhad	33,032,817	100.00	33,960	100.00
	<u>33,032,817</u>	<u>100.00</u>	<u>33,960</u>	<u>100.00</u>

13. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The material accounting policy information in Note 2 describe how the classes of financial instruments are measured, and how income and expenses are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

INTERPAC DANA SAFI

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

13. FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments (Cont'd)

	Fair value through profit or loss RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024				
Assets				
Investments	7,110,173	-	-	7,110,173
Dividends receivable	-	10,934	-	10,934
Cash and bank balance	-	480,912	-	480,912
Amount due from Manager	-	4,418	-	4,418
Other receivable	-	753	-	753
Total financial assets	7,110,173	497,017	-	7,607,190
Liabilities				
Amount due to Manager	-	-	78,695	78,695
Amount due to Trustee	-	-	443	443
Other payables	-	-	13,273	13,273
Total financial liabilities	-	-	92,411	92,411
2023				
Assets				
Investments	4,222,200	-	-	4,222,200
Dividends receivable	-	8,899	-	8,899
Cash and bank balance	-	12,475,727	-	12,475,727
Amount due from Manager	-	13,339	-	13,339
Other receivable	-	441	-	441
Total financial assets	4,222,200	12,498,406	-	16,720,606
Liabilities				
Amount due to Manager	-	-	39,159	39,159
Amount due to Trustee	-	-	1,010	1,010
Other payables	-	-	13,166	13,166
Total financial liabilities	-	-	53,335	53,335

INTERPAC DANA SAFI

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

13. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial instruments that are carried at fair value

The Fund's investments at FVTPL are carried at fair value.

Fair value is determined by reference to their published market bid price at the reporting date.

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

The carrying amounts of the Fund's financial instruments that are not carried at fair value are reasonable approximations of fair value due to their short term maturity.

There were no financial instruments which are not carried at fair value and whose carrying amount are not reasonable approximations of their respective fair value.

(d) Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1:

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2:

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3:

Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Total RM	Level 1 RM	Level 2 RM	Level 3 RM
2024				
Financial assets at FVTPL	<u>7,110,173</u>	<u>7,110,173</u>	<u>-</u>	<u>-</u>
2023				
Financial assets at FVTPL	<u>4,222,200</u>	<u>4,222,200</u>	<u>-</u>	<u>-</u>

There were no transfers between Level 1 and Level 2 during the current and previous financial year.

INTERPAC DANA SAFI

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

14. SEGMENTAL REPORTING

The Fund is organised into one main operating segment, which primarily invests in local Shariah-compliant equity securities. Therefore, a separate disclosure by business or geographical segments is not presented.

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks including market risk (which includes profit rate risk, price risk and currency risk), credit risk, and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risk is the creation and protection of Unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act, 2007.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices. However, the Fund is not exposed to currency risk as it does not hold any investments denominated in currencies other than Ringgit Malaysia.

(i) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of investments as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's investments in quoted equity investments.

INTERPAC DANA SAFI

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

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market risk (Cont'd)

(ii) Equity price risk sensitivity

The following table set out the Fund's exposure to equity price risk based on its portfolio of equity instruments as the reporting date:

	Changes in price %	Effect on income for the year Increase/ (decrease) RM	Effects on NAV Increase/ (decrease) RM
2024			
	+5%	355,509/	355,509/
Financial assets at FVTPL	-5%	(355,509)	(355,509)
		<hr/>	<hr/>
2023			
	+5%	211,110/	211,110/
Financial assets at FVTPL	-5%	(211,110)	(211,110)
		<hr/>	<hr/>

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

(iii) Price risk concentration

The Fund's concentration of equity price risk analysed by the Fund's equity instruments by sector is disclosed in Note 6.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties by reviewing their credit ratings and credit profile on a regular basis.

INTERPAC DANA SAFI

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

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Credit risk (Cont'd)

Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

Credit quality of financial assets

For cash at bank, the Fund only deposits cash with financial institutions with sound rating.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's Trust Deed.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days.

The following table summarises the maturity profile of the Fund's units in issue (classified as equity instruments) and financial liabilities. Balances due within six months equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Fund's financial assets (undiscounted where appropriate) and equity in order to provide a complete view of the Fund's contractual commitments and liquidity.

INTERPAC DANA SAFI

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

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk (cont'd)

	Less than 3 months	
	2024	2023
	RM	RM
<u>Financial assets:</u>		
Investments	7,110,173	4,222,200
Dividends receivable	10,934	8,899
Cash and bank balance	480,912	12,475,727
Amount due from Manager	4,418	13,339
Other Receivable	753	441
Total undiscounted financial assets	<u>7,607,190</u>	<u>16,720,606</u>
<u>Financial liabilities:</u>		
Amount due to Manager	78,695	39,159
Amount due to Trustee	443	1,010
Other Payables	13,273	13,166
Total undiscounted financial liabilities	<u>92,411</u>	<u>53,335</u>
Unitholders' equity	<u>7,514,779</u>	<u>16,667,271</u>
Liquidity gap	<u>-</u>	<u>-</u>

(i) Financial assets

Analysis of financial assets at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. The Fund's investments have been included in the "less than 3 months" category on the assumption that these are highly liquid investments which can be realised should all of the Fund's unitholders' equity be required to be redeemed. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

(ii) Financial liabilities

The maturity grouping is based on the remaining year from the end of the reporting year to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest year in which the Fund can be required to pay.

(iii) Unitholders' equity

As unitholders can request for redemption on their units, the unitholders' equity have been categorised as having a maturity of "less than 3 months".

INTERPAC DANA SAFI

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

16. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's approved fund size and units at the end of the year are disclosed in Note 8.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected returns indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current financial year.

InterPac Dynamic Equity Fund

Financial Statement
For the financial year ended 31 March 2024

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF INTERPAC DYNAMIC EQUITY 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, Berjaya Mutual Sdn Bhd (formerly known as Inter-Pacific Asset Management Sdn Bhd) 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 deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deeds; and
3. Any creation and cancellation of units are carried out in accordance with the deeds and any regulatory requirements.

For RHB TRUSTEES BERHAD
[Company No.:200201005356 (573019-U)]

MOHD SOFIAN BIN KAMARUDDIN
Vice President

LIM BEE FANG
Assistant Vice President

Kuala Lumpur
31 May 2024

INTERPAC DYNAMIC EQUITY FUND

STATEMENT BY MANAGER

I, David Lai Yoon Hui, being the director of Berjaya Mutual Sdn Bhd (formerly known as Inter-Pacific Asset Management Sdn Bhd), do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 52 to 74 are drawn up in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of InterPac Dynamic Equity Fund as at 31 March 2024 and of its financial performance, changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

Berjaya Mutual Sdn Bhd

(Formerly known as Inter-Pacific Asset Management Sdn Bhd)

David Lai Yoon Hui

Director

Kuala Lumpur, Malaysia

31 May 2024

Independent auditors' report to the unitholders of InterPac Dynamic Equity Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of InterPac Dynamic Equity 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 year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 29.

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 cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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 audit 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 Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (“the Manager”) is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors

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.

Independent auditors' report to the unitholders of InterPac Dynamic Equity Fund (cont'd)

Information other than the financial statements and auditors' report thereon (cont'd)

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 and Trustee for the financial statements

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

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 have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also 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.

Auditors' responsibilities for the audit of the financial statements

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

Independent auditors' report to the unitholders of InterPac Dynamic Equity Fund (cont'd)

Auditors' responsibilities for the audit of the financial statements (cont'd)

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 skepticism 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 of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Independent auditors' report to the unitholders of
InterPac Dynamic Equity Fund (cont'd)**

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 purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yap Kah Foo
No. 03574/05/2025 J
Chartered Accountant

Kuala Lumpur, Malaysia
31 May 2024

INTERPAC DYNAMIC EQUITY FUND

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

	Note	2024 RM	2023 RM
Investment income			
Gross dividend income		58,381	42,973
Net gain/(loss) from investments:			
- financial assets at fair value through profit or loss ("FVTPL")	6	278,026	(149,900)
		<u>336,407</u>	<u>(106,927)</u>
Expenses			
Manager's fee	3	51,181	54,582
Trustee's fee	4	2,388	2,547
Auditors' remuneration		7,500	7,500
Tax agent's fee		3,600	4,800
Brokerage fee	12	6,391	29,363
Other expenses		9,452	5,589
		<u>80,512</u>	<u>104,381</u>
Net gain/(loss) before tax		255,895	(211,308)
Income tax expense	5	-	-
Net gain/(loss) after tax, representing total comprehensive gain for the financial year		<u>255,895</u>	<u>(211,308)</u>
Net gain/(loss) after tax is made up of the following:			
Net realised gain/(loss)		176,789	(40,934)
Net unrealised gain/(loss)		79,106	(170,374)
		<u>255,895</u>	<u>(211,308)</u>

The accompanying notes form an integral part of the financial statements.

INTERPAC DYNAMIC EQUITY FUND**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Note	2024 RM	2023 RM
ASSETS			
Investments	6	2,137,227	2,722,032
Amount due from Manager	7	-	14,095
Dividends receivable		4,692	6,571
Cash and bank balance		186,447	373,789
TOTAL ASSETS		2,328,366	3,116,487
LIABILITIES			
Amount due to Trustee	7	153	185
Amount due to Auditor		7,500	7,500
Amount due to Manager	7	3,284	3,952
Other payables		2,175	1,663
Amount due to Tax Agent		3,600	3,600
TOTAL LIABILITIES		16,712	16,900
EQUITY			
Unitholders' capital	8(a)	4,091,795	5,135,623
Accumulated losses		(1,780,141)	(2,036,036)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	8	2,311,654	3,099,587
TOTAL EQUITY AND LIABILITIES		2,328,366	3,116,487
UNITS IN CIRCULATION	8(a)	4,172,653	5,856,798
NAV PER UNIT (RM)		0.5540	0.5292

The accompanying notes form an integral part of the financial statements.

INTERPAC DYNAMIC EQUITY FUND

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

	Unitholders' capital RM Note 8 (a)	Accumulated losses RM	Total equity RM
As at 1 April 2022	5,764,750	(1,824,728)	3,940,022
Total comprehensive loss for the financial year	-	(211,308)	(211,308)
Creation of units	215,806	-	215,806
Cancellation of units	(844,933)	-	(844,933)
As at 31 March 2023	<u>5,135,623</u>	<u>(2,036,036)</u>	<u>3,099,587</u>
As at 1 April 2023	5,135,623	(2,036,036)	3,099,587
Total comprehensive income for the financial year	-	255,895	255,895
Creation of units	916,309	-	916,309
Cancellation of units	(1,960,137)	-	(1,960,137)
As at 31 March 2024	<u>4,091,795</u>	<u>(1,780,141)</u>	<u>2,311,654</u>

The accompanying notes form an integral part of the financial statements.

INTERPAC DYNAMIC EQUITY FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	2024	2023
	RM	RM
Cash flows from operating and investing activities		
Proceeds from sale of investments	2,620,634	4,276,350
Purchases of investments	(1,757,804)	(3,484,116)
Net dividend income received	60,261	41,629
Manager's fee paid	(51,848)	(55,950)
Trustee's fee paid	(2,420)	(2,828)
Auditors' remuneration paid	(7,500)	(7,500)
Tax agent's fee paid	(3,600)	(7,200)
Payment for other fees and expenses	(15,332)	(35,096)
Net cash generated from operating and investing activities	<u>842,391</u>	<u>725,289</u>
Cash flows from financing activities		
Proceeds from creation of units	930,404	216,860
Payments for cancellation of units	(1,960,137)	(844,933)
Net cash used in financing activities	<u>(1,029,733)</u>	<u>(628,073)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(187,342)	97,216
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	<u>373,789</u>	<u>276,573</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u>186,447</u>	<u>373,789</u>
Cash and cash equivalents comprise:		
Cash and bank balance	<u>186,447</u>	<u>373,789</u>

The accompanying notes form an integral part of the financial statements.

INTERPAC DYNAMIC EQUITY FUND

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

InterPac Dynamic Equity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 2 July 2007 made between the Manager, Berjaya Mutual Sdn Bhd (formerly known as Inter-Pacific Asset Management Sdn Bhd) and the Trustee, CIMB Commerce Trustee Berhad and the registered holders of the Fund. On 2 May 2018, a Supplemental Deed was executed to effect the retirement of CIMB Commerce Trustee Berhad and appointment of RHB Trustees Berhad as the new Trustee with effect from 12 June 2018. On 21 February 2023, a second supplemental deed was executed between the Manager, Berjaya Mutual (formerly known as Inter-Pacific Asset Management Sdn Bhd) and RHB Trustees Berhad followed by the issuance of the first supplementary master prospectus on 9 January 2024 to accommodate the changes.

The principal activity of the Fund is to invest in “Permitted Investments” as defined under the Deed, which includes equities and equity related securities other than those involved in gaming, alcohol, tobacco and other businesses regarded as vice, money market instruments and any other forms of investments as may be agreed by the Trustee and the Manager from time to time, provided that there is no inconsistency with the Fund's objective. The Fund's investments in these securities may be traded in the local and/or the foreign markets.

The Fund was launched on 25 July 2007 and will continue its operations until terminated by the Trustee as provided under Part 12 of the Deed.

The Fund's investment objective is to maximise capital gain in medium to long term period by investing primarily in a diversified portfolio of securities listed on Bursa Malaysia and flexible asset allocation in fixed income securities and money market instruments.

The Manager of the Fund is Berjaya Mutual Sdn Bhd (formerly known as Inter-Pacific Asset Management Sdn Bhd), a company incorporated in Malaysia. The immediate, penultimate and ultimate holding companies of the Manager are Berjaya Capital Berhad, Berjaya Group Berhad and Berjaya Corporation Berhad respectively, all of which are incorporated in Malaysia. The principal business of the Manager is to carry on business as fund manager and manager of unit trust funds.

The financial statements were authorised for issue by the Directors of the Manager on 31 May 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

The financial statements of the Fund have been prepared under the historical cost convention, unless otherwise stated in the accounting policies. The financial statements are presented in Ringgit Malaysia (“RM”), which is the Fund's functional currency.

The Fund has adopted the amendments to MFRSs which have become effective during the financial year. The adoption of the amendments to MFRSs did not result in any material impact to the financial statements.

INTERPAC DYNAMIC EQUITY FUND

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(b) MFRSs and Amendments to MFRSs that have been issued but not yet effective

As at the date of authorisation of the financial statements, the following MFRSs and amendments to MFRSs have been issued but not yet effective and have not been adopted by the Fund:

	Effective for financial periods beginning on or after
Lease Liability in a Sale and Leaseback (Amendments to MFRS 16 Leases)	1 January 2024
Amendments to MFRS 101 - Presentation of Statements (Non-Current Liabilities with Covenants)	1 January 2024
Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures (Supplier Finance Arrangements)	1 January 2024
Amendments to MFRS 121 - The Effects of changes in Foreign Exchange Exchange Rates (Lacks of Exchangeability)	1 January 2025
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)	To be announced

The Fund plans to adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are expected to have no significant impact to the financial statements of the Fund upon their initial application.

(c) Financial assets

(i) Financial assets at FVTPL

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring asset or liabilities or recognising the gains and losses on them on different bases.

INTERPAC DYNAMIC EQUITY FUND

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial assets (Cont'd)

(i) Financial assets at FVTPL

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in 'net gain or loss on financial investments at FVTPL'. Dividend income elements of such instruments are recorded separately as 'dividend income'. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in 'net gain or loss on financial investments at FVTPL'.

(ii) Financial assets at amortised cost

Financial assets at amortised cost are those financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

The Fund includes cash and cash equivalents and other receivables in this classification.

Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, and through the amortisation process.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

A financial asset is derecognised when the rights to receive cash flows from the financial asset has expired or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

(d) Impairment of financial assets

The Fund has chosen to apply the simplified approach for expected credit loss ("ECL") to its short term receivables which do not contain significant financing component. Therefore, the Fund does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECL at each reporting date.

The Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

INTERPAC DYNAMIC EQUITY FUND

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(e) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. Financial liabilities are recognised in the statement of financial position when, and only when, the Fund become a party to the contractual provisions of the financial instruments.

All financial liabilities of the Fund are classified as measured at amortised cost. When financial liabilities are recognised initially, they are measured at fair value plus directly attributable transaction costs.

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the financial liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished.

(f) Classification of realised and unrealised gains and losses

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

Realised gains and losses on disposals of financial assets at FVTPL are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments.

(g) Determination of fair value

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Fund uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

INTERPAC DYNAMIC EQUITY FUND

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(h) Unitholders' capital

The unitholders' contributions to the Fund are classified as equity instruments.

(i) Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Dividend income is recognised when the Fund's right to receive payment is established.

(j) Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

No deferred tax is recognised by the Fund as there are no material temporary differences.

(k) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents represent cash at bank with licensed financial institutions which have an insignificant risk of changes in value.

(l) Material accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

INTERPAC DYNAMIC EQUITY FUND

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

3. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% per annum of the NAV for the financial year ended 31 March 2024 (2023: 1.50%).

4. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.07% per annum of the NAV for the financial year ended 31 March 2024 (2023: 0.07%).

5. INCOME TAX EXPENSE

	2024 RM	2023 RM
Tax expense for the financial year	-	-

Income tax is calculated at the Malaysian tax rate of 24% (2023: 24%) of the estimated assessable income for the financial year.

A reconciliation of income tax expense applicable to net income/(loss) before tax at the tax rate to income tax expense at the effective rate of tax is as follows:

	2024 RM	2023 RM
Net income gain/(loss) before tax	255,895	(211,308)
Taxation at Malaysian tax rate of 24% (2023: 24%)	61,415	(50,714)
Tax effects of:		
Income not subject to tax	(80,738)	(10,314)
Expenses not deductible for tax purposes	19,323	61,028
Tax expense for the financial year	-	-

6. INVESTMENTS

	2024 RM	2023 RM
Investments at FVTPL:		
Quoted equity securities (a)	2,137,227	2,722,032
Net gain/(loss) from investments at FVTPL comprised:		
Realised gain on disposals	198,920	20,474
Unrealised gain/(loss) on changes in fair value	79,106	(170,374)
	278,026	(149,900)

INTERPAC DYNAMIC EQUITY FUND

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

6. INVESTMENTS (CONT'D)

Quoted equity securities

The details of quoted equity securities held by the Fund are set out as follows:

As at 31 March 2024

Name of counter	No. of shares	Cost RM	Market value RM	Percentage of NAV %
Consumer Products & Services				
Berjaya Food Berhad	187,471	50,702	110,841	4.79
Bermaz Auto Berhad	24,400	43,268	58,316	2.52
Farm Fresh Berhad	11,300	14,115	15,820	0.68
Genting Berhad	12,000	58,231	56,400	2.44
Genting Malaysia Berhad	11,900	33,081	32,130	1.39
Able Global Berhad	74,600	116,921	129,804	5.62
Padini Holdings Berhad	1,600	5,505	5,488	0.24
		<u>321,823</u>	<u>408,799</u>	<u>17.68</u>
Financial Services				
CIMB Group Holdings Berhad	8,000	42,161	53,040	2.29
Energy				
Bumi Armada Berhad	144,000	78,754	82,800	3.58
Industrial Products & Services				
Gamuda Berhad	19,900	73,033	104,873	4.54
Sunview Group Berhad	70,800	37,878	46,020	1.99
Ancom Nylex Berhad	40,492	47,670	40,289	1.74
Cape EMS Berhad	194,400	193,195	176,904	7.65
Nationgate Holdings Berhad	64,800	88,813	101,088	4.37
Solarvest Holdings Berhad	30,000	39,900	46,200	2.00
		<u>480,489</u>	<u>515,374</u>	<u>22.29</u>
Technology				
D&O Green Technologies Berhad	21,300	89,004	67,734	2.93
Infomina Berhad	77,800	128,652	121,368	5.25
Itmax System Berhad	12,900	18,807	29,670	1.28
Inari Amertron Berhad	1,200	3,512	3,840	0.17

INTERPAC DYNAMIC EQUITY FUND

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

6. INVESTMENTS (CONT'D)

Quoted equity securities (Cont'd)

As at 31 March 2024

Name of counter	No. of shares	Cost RM	Market value RM	Percentage of NAV %
Technology (Cont'd)				
Malaysian Pacific Industries	1,300	43,817	39,962	1.73
Red Ideas Holdings Berhad	1,296,400	477,669	51,856	2.24
Unisem (M) Berhad	9,700	29,247	37,248	1.61
		<u>790,708</u>	<u>351,678</u>	<u>15.21</u>
Plantation				
Kuala Lumpur Kepong Berhad	3,500	76,025	78,400	3.39
Telecommunications & Media				
Star Media Group Berhad	400,000	176,000	168,000	7.27
Celcomdigi Berhad	1,000	4,379	4,190	0.18
Sasbadi Holdings Berhad	451,400	83,460	67,710	2.93
		<u>263,839</u>	<u>239,900</u>	<u>10.38</u>
Transportation & Logistics				
Suria Capital Holdings Berhad	90,000	107,100	198,000	8.57
Utilities				
Taliworks Corporation Berhad	22,000	18,918	17,270	0.75
PBA Holdings Berhad	40,100	79,169	74,586	3.23
Salcon Berhad	400,000	83,578	106,000	4.58
Tenaga Nasional Berhad	1,000	9,934	11,380	0.49
		<u>191,599</u>	<u>209,236</u>	<u>9.05</u>
Total financial assets at FVTPL		<u>2,352,498</u>	<u>2,137,227</u>	<u>92.44</u>
Deficit of fair value over cost		<u>(215,271)</u>		

INTERPAC DYNAMIC EQUITY FUND

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

7. AMOUNT DUE FROM/TO MANAGER AND TRUSTEE

Amount due from Manager relates to the amount receivable from the Manager arising from the creation of unit receivable at the end of the financial year and is receivable on demand.

Amount due to Manager relates to the amount payable to the Manager arising from the accruals of Manager's fee at the end of the financial year and is payable on demand.

Amount due to Trustee relates to the amount payable to the Trustee arising from the accruals of Trustee's fee at the end of the financial year.

8. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 RM	2023 RM
Unitholders' capital	(a)	4,091,795	5,135,623
Accumulated losses			
- Realised reserve	(b)	(1,564,870)	(1,741,659)
- Unrealised reserve	(c)	(215,271)	(294,377)
Total equity		<u>2,311,654</u>	<u>3,099,587</u>

(a) Unitholders' capital

	2024		2023	
	No of units	RM	No of units	RM
As at beginning of the year	5,856,798	5,135,623	6,930,623	5,764,750
Creation of units for the financial year	1,491,249	916,309	370,447	215,806
Cancellation of units for the financial year	(3,175,394)	(1,960,137)	(1,444,272)	(844,933)
As at end of the financial year	<u>4,172,653</u>	<u>4,091,795</u>	<u>5,856,798</u>	<u>5,135,623</u>

(b) Realised reserve - distributable

	2024 RM	2023 RM
At the beginning of the financial year	(1,741,659)	(1,700,725)
Net gain/(loss) in realised reserve for the year	176,789	(40,934)
At the end of the financial year	<u>(1,564,870)</u>	<u>(1,741,659)</u>

INTERPAC DYNAMIC EQUITY FUND

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

8. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONT'D)

(c) Unrealised reserve - Non-distributable

	2024 RM	2023 RM
At the beginning of the financial year	(294,377)	(124,003)
Net unrealised gain/(loss) attributable to investments held	79,106	(170,374)
At the end of the financial year	<u>(215,271)</u>	<u>(294,377)</u>

9. PORTFOLIO TURNOVER RATIO

	2024	2023
Portfolio turnover ratio ("PTR")	<u>0.64 times</u>	<u>1.07 times</u>

PTR represents the average of the total acquisitions and disposals of the investments in the Fund for the financial year over the average NAV attributable to unitholders of the Fund for the financial year calculated on a daily basis.

The PTR is calculated as follows:

$$\text{PTR} = \frac{(\text{Total acquisition of the fund for the year} + \text{Total disposal of the fund for the year}) / 2}{\text{Average NAV attributable to unitholders of the Fund for the financial year calculated on a daily basis}}$$

* Excludes short term deposits with financial institutions.

PTR was lower for the financial year ended 31 March 2024 due to lower trading activities and lower average NAV.

10. TOTAL EXPENSE RATIO

	2024	2023
Total expense ratio ("TER")	<u>2.36%</u>	<u>2.87%</u>

TER is ratio of total expenses of the Fund expressed as a percentage of the average NAV attributable to unitholders of the Fund for the financial year calculated on a daily basis.

The TER is calculated as follows:

$$\text{TER} = \frac{\text{Fees of the unit trust fund} + \text{Recovered expenses}}{\text{Average value of the unit trust fund calculated on a daily basis}} \times 100$$

The average NAV of the Fund for the financial year calculated on a daily basis was RM3,404,562 (2023:RM3,638,656).

INTERPAC DYNAMIC EQUITY FUND

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

11. UNITS HELD BY MANAGER AND RELATED PARTIES

	2024		2023	
	No. of units	RM	No. of units	RM
Inter-Pacific Capital Sdn. Bhd.	-	-	1,118,618	591,973
Personnel of the Manager and its related companies	120,724	66,881	199,010	105,316

The value of units held by the related parties mentioned above are based on NAV. The related parties are the legal and beneficial owners of the units.

The directors of the Manager are of the opinion that the transactions with the related parties have been entered into normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with an unrelated party.

12. TRANSACTIONS WITH RELATED AND OTHER BROKERS

Details of transactions with the brokers for the financial year ended 31 March 2024 are as follows:

Name of broker	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
Inter-Pacific Securities Sdn. Bhd. (related party)	20,000	0.46	80	1.25
RHB Investment Bank Bhd	4,358,439	99.54	6,311	98.75
	<u>4,378,439</u>	<u>100.00</u>	<u>6,391</u>	<u>100.00</u>

The directors of the Managers are of the opinion that the transactions with the related party have been entered into normal course of business and have been established on terms and conditions agreed between the parties.

INTERPAC DYNAMIC EQUITY FUND

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

13. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The material accounting policy in Note 2 describe how the classes of financial instruments are measured, and how income and expenses are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Fair value through profit or loss RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024				
Assets				
Quoted equity securities	2,137,227	-	-	2,137,227
Dividend receivable	-	4,692	-	4,692
Cash and bank balance	-	186,447	-	186,447
Total financial assets	2,137,227	191,139	-	2,328,366
Liabilities				
Amount due to Trustee	-	-	153	153
Amount due to Auditor	-	-	7,500	7,500
Amount due to Manager	-	-	3,284	3,284
Other payables	-	-	2,175	2,175
Amount due to Tax Agent	-	-	3,600	3,600
Total financial liabilities	-	-	16,712	16,712
2023				
Assets				
Quoted equity securities	2,722,032	-	-	2,722,032
Amount due from Manager	-	14,095	-	14,095
Dividends receivable	-	6,571	-	6,571
Cash and bank balance	-	373,789	-	373,789
Total financial assets	2,722,032	394,455	-	3,116,487
Liabilities				
Amount due to Auditor	-	-	7,500	7,500
Amount due to Trustee	-	-	185	185
Amount due to Manager	-	-	3,952	3,952
Amount due to Tax Agent	-	-	3,600	3,600
Other payables	-	-	1,663	1,663
Total financial liabilities	-	-	16,900	16,900

INTERPAC DYNAMIC EQUITY FUND

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

13. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial instruments that are carried at fair value

The Fund's investments at FVTPL are carried at fair value.

Fair value is determined by reference to their published market bid price at the reporting date.

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

The carrying amounts of the Fund's financial instruments that are not carried at fair value are reasonable approximations of fair value due to their short term maturity.

There were no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximations of their respective fair value.

(d) Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1:

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2:

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3:

Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(d) Fair value hierarchy

	Total RM	Level 1 RM	Level 2 RM	Level 3 RM
2024				
Financial assets at FVTPL				
- Quoted equity securities	<u>2,137,227</u>	<u>2,137,227</u>	<u>-</u>	<u>-</u>

INTERPAC DYNAMIC EQUITY FUND

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

13. FINANCIAL INSTRUMENTS (CONT'D)

(d) Fair value hierarchy (cont'd)

	Total RM	Level 1 RM	Level 2 RM	Level 3 RM
2023				
Financial assets at FVTPL				
- Quoted equity securities	2,722,032	2,722,032	-	-

There were no transfers between Level 1 and Level 2 during the current and previous financial year.

14. SEGMENTAL REPORTING

The Fund is organised into one main operating segment, which primarily invests in local equity securities. Therefore, a separate disclosure by business or geographical segments is not presented.

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk, price risk and currency risk), credit risk, and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act, 2007.

INTERPAC DYNAMIC EQUITY FUND

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

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. However, the Fund is not exposed to currency risk as it does not hold any investments denominated in currencies other than Ringgit Malaysia.

(i) Interest rate risk

Cash and other fixed income securities are particularly sensitive to movements in interest rates. When interest rates rise, the return on cash will rise while the value of fixed income securities will fall and vice versa, thus affecting the NAV of the Fund. When the interest rate trend is anticipated to rise, the exposure to fixed income securities will be reduced to an acceptable level.

The Fund is not exposed to interest rate risk as it does not hold any deposit in financial institutions.

(ii) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of investments as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's investments in quoted equity investments.

INTERPAC DYNAMIC EQUITY FUND

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

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market risk (cont'd)

(ii) Equity price risk (cont'd)

Equity price risk sensitivity

Management's best estimate of the effect on the profit/(loss) for the year and other comprehensive income due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below:

	Changes in price %	Effect on income for the year Increase/ (decrease) RM	Effects on NAV Increase/ (decrease) RM
2024			
Equity investment	+5%	106,861/	106,861/
	-5%	(106,861)	(106,861)
2023			
Equity investment	+5%	136,102/	136,102/
	-5%	(136,102)	(136,102)

In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material.

Price risk concentration

The Fund's concentration of equity price risk analysed by the Fund's equity instruments by sector is disclosed in Note 6.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties by reviewing their credit ratings and credit profile on a regular basis.

INTERPAC DYNAMIC EQUITY FUND

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

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Credit risk (Cont'd)

Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

Credit quality of financial assets

For cash at bank, the Fund only deposits cash with financial institutions with sound rating.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's Trust Deed.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days.

The following table summarises the maturity profile of the Fund's units in issue (classified as equity instruments) and financial liabilities. Balances due within six months equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Fund's financial assets (undiscounted where appropriate) and equity in order to provide a complete view of the Fund's contractual commitments and liquidity.

INTERPAC DYNAMIC EQUITY FUND

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

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk (cont'd)

	Less than 3 months	
	2024	2023
	RM	RM
<u>Financial assets:</u>		
Investments	2,137,227	2,722,032
Amount due from Manager	-	14,095
Dividends receivable	4,692	6,571
Cash and bank balance	186,447	373,789
Total undiscounted financial assets	2,328,366	3,116,487
<u>Financial liabilities:</u>		
Amount due to Trustee	153	185
Amount due to Auditor	7,500	7,500
Amount due to Tax Agent	3,600	3,600
Amount due to Manager	3,284	3,952
Other payables	2,175	1,663
Total undiscounted financial liabilities	16,712	16,900
Unitholders' equity	2,311,654	3,099,587
Liquidity gap	-	-

(i) Financial assets

Analysis of financial assets at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. The Fund's investments have been included in the "less than 3 months" category on the assumption that these are highly liquid investments which can be realised should all of the Fund's unitholders' equity be required to be redeemed. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

(ii) Financial liabilities

The maturity grouping is based on the remaining year from the end of the reporting year to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest year in which the Fund can be required to pay.

INTERPAC DYNAMIC EQUITY FUND

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

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk (cont'd)

(iii) Unitholders' equity

As unitholders can request for redemption on their units, the unitholders' equity have been categorised as having a maturity of "less than 3 months".

16. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's approved fund size and units at the end of the year are disclosed in Note 8.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected returns indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current financial year.

InterPac Cash Fund

Financial Statement
For the financial year ended 31 March 2024

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF INTERPAC CASH 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, Berjaya Mutual Sdn Bhd (formerly known as Inter-Pacific Asset Management Sdn Bhd) has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the management company under the deeds, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing is carried out in accordance with the deeds; and
- (c) Any creation and cancellation of units are carried out in accordance with the deeds and any regulatory requirements.

For RHB TRUSTEES BERHAD
[Company No.:200201005356 (573019-U)]

MOHD SOFIAN BIN KAMARUDDIN
VICE PRESIDENT

LIM BEE FANG
ASSISTANT VICE PRESIDENT

Kuala Lumpur, Malaysia
31 May 2024

INTERPAC CASH FUND

STATEMENT BY MANAGER

I, David Lai Yoon Hui, being the director of Berjaya Mutual Sdn Bhd (formerly known as Inter-Pacific Asset Management Sdn Bhd), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 81 to 99 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of InterPac Cash Fund as at 31 March 2024 and of its financial performance, changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

Berjaya Mutual Sdn Bhd

(Formerly known as Inter-Pacific Asset Management Sdn Bhd)

David Lai Yoon Hui

Director

Kuala Lumpur, Malaysia

31 May 2024

Independent auditors' report to the unitholders of InterPac Cash Fund ("the Fund")

Report on the audit of the financial statements

Opinion

We have audited the financial statements of InterPac Cash 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 then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 81 to 99.

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 cash for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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 audit 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 Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors

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.

**Independent auditors' report to the unitholders of
InterPac Cash Fund ("the Fund") (cont'd)**

Information other than the financial statements and auditors' report thereon (cont'd)

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 and Trustee for the financial statements

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

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 have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also 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.

Auditors' responsibilities for the audit of the financial statements

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

**Independent auditors' report to the unitholders of
InterPac Cash Fund ("the Fund") (cont'd)**

Auditors' responsibilities for the audit of the financial statements (cont'd)

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 skepticism 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 of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Independent auditors' report to the unitholders of
InterPac Cash Fund ("the Fund") (cont'd)**

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 purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yap Kah Foo
No. 03574/05/2025 J
Chartered Accountant

Kuala Lumpur, Malaysia
31 May 2024

INTERPAC CASH FUND

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

	Note	2024 RM	2023 RM
Investment income			
Interest and profit income		-	22,470
Other income		54	-
		<u>54</u>	<u>22,470</u>
Expenses			
Manager's fee	3	-	2,593
Trustee's fee	4	-	908
Auditors' remuneration		-	5,500
Tax agent's fee		-	10,057
Administration expenses		-	1,193
		<u>-</u>	<u>20,251</u>
Net income before tax			
		54	2,219
Income tax expense	5	-	-
		<u>-</u>	<u>-</u>
Net income after tax, representing total comprehensive income for the financial year			
		<u>54</u>	<u>2,219</u>
Net income after tax is made up of the following:			
Realised income		<u>54</u>	<u>2,219</u>
Distributions:			
Net distributions	6	-	6,799
Net distributions per unit (sen)	6	-	0.1833
Gross distributions per unit (sen)	6	-	0.2408

The accompanying notes form an integral part of the financial statements.

INTERPAC CASH FUND**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Note	2024 RM	2023 RM
ASSETS			
Cash and bank balance		<u>6,398</u>	<u>12,812</u>
TOTAL ASSETS		<u>6,398</u>	<u>12,812</u>
LIABILITIES			
Other payables		<u>6,344</u>	<u>12,812</u>
TOTAL LIABILITIES		<u>6,344</u>	<u>12,812</u>
EQUITY			
Unitholders' capital	8(a)	(90,026)	(90,026)
Retained earnings	8(b)	<u>90,080</u>	<u>90,026</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	8	<u>54</u>	<u>-</u>
TOTAL EQUITY AND LIABILITIES		<u>6,398</u>	<u>12,812</u>
UNITS IN CIRCULATION	8(a)	<u>-</u>	<u>-</u>
NAV PER UNIT (RM)		<u>-</u>	<u>-</u>

The accompanying notes form an integral part of the financial statements.

INTERPAC CASH FUND

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

	Unitholders' capital RM	Retained earnings RM	Total equity RM
	Note 8 (a)	Note 8 (b)	
As at 1 April 2022	1,806,292	96,738	1,903,030
Total comprehensive income for the financial year	-	2,219	2,219
Reinvestment of units	6,799	-	6,799
Cancellation of units	(1,903,117)	-	(1,903,117)
Distribution (Note 6)	-	(8,931)	(8,931)
As at 31 March 2023	<u>(90,026)</u>	<u>90,026</u>	<u>-</u>
As at 1 April 2023	(90,026)	90,026	-
Total comprehensive income for the financial year	-	54	54
As at 31 March 2024	<u>(90,026)</u>	<u>90,080</u>	<u>54</u>

The accompanying notes form an integral part of the financial statements.

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

	2024	2023
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Interest and profit received	-	25,426
Other income	54	-
Manager's fee paid	-	(2,917)
Trustee's fee paid	-	(1,124)
Auditors' remuneration paid	(5,500)	(5,500)
Tax agent's fee paid	-	(7,200)
Payment for other fees and expenses	(968)	(3,981)
Net cash (used in)/generated from operating and investing activities	<u>(6,414)</u>	<u>4,704</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for cancellation of units	-	(1,903,117)
Net cash used in financing activities	<u>-</u>	<u>(1,903,117)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,414)	(1,898,413)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	<u>12,812</u>	<u>1,911,225</u>
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL YEAR	<u>6,398</u>	<u>12,812</u>
Cash and cash equivalents comprise:		
Cash and bank balance	<u>6,398</u>	<u>12,812</u>

The accompanying notes form an integral part of the financial statements.

INTERPAC CASH FUND

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

InterPac Cash Fund (“the Fund”) was constituted pursuant to the execution of the Deed dated 2 July 2007 made between the Manager, Berjaya Mutual Sdn Bhd (formerly known as Inter-Pacific Asset Management Sdn Bhd) and the Trustee, CIMB Commerce Trustee Berhad and the registered holders of the Fund. On 2 May 2018, a Supplemental Deed was executed to effect the retirement of CIMB Commerce Trustee Berhad and appointment of RHB Trustees Berhad as the new Trustee with effect from 12 June 2018. On 21 February 2023, a second supplemental deed was executed between the Manager, Berjaya Mutual (formerly known as Inter-Pacific Asset Management Sdn Bhd) and RHB Trustees Berhad followed by the issuance of the first supplementary master prospectus on 9 January 2024 to accommodate the changes.

The principal activity of the Fund is to invest in “Permitted Investments” as defined under the Deed, which includes short term debt securities, money market instruments and any other forms of investments as may be approved by the relevant authorities from time to time.

The Fund was launched on 25 July 2007 and will continue its operations until terminated by the Trustee as provided under Part 12 of the Deed.

The Fund’s investment objective is to provide a reasonable return with high degree of liquidity by investing in short term debt securities and money market instruments.

The Manager of the Fund is Berjaya Mutual Sdn Bhd (formerly known as Inter-Pacific Asset Management Sdn Bhd), a company incorporated in Malaysia. The immediate, penultimate and ultimate holding companies of the Manager are Berjaya Capital Berhad, Berjaya Group Berhad and Berjaya Corporation Berhad respectively, all of which are incorporated in Malaysia. The principal business of the Manager is to carry on business as fund manager and manager of unit trust funds.

The financial statements were authorised for issue by the Directors of the Manager on 31 May 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

The financial statements of the Fund have been prepared under the historical cost convention, unless otherwise stated in the accounting policies. The financial statements are presented in Ringgit Malaysia (“RM”), which is the Fund’s functional currency.

The Fund has adopted the amendments to MFRSs which have become effective during the financial year. The adoption of the amendments to MFRSs did not result in any material impact to the financial statements.

INTERPAC CASH FUND

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(b) MFRSs and Amendments to MFRSs that have been issued but not yet effective

As at the date of authorisation of the financial statements, the following MFRSs and amendments to MFRSs have been issued but not yet effective and have not been adopted by the Fund:

	Effective for financial periods beginning on or after
Lease Liability in a Sale and Leaseback (Amendments to to MFRS 16 Leases)	1 January 2024
Amendments to MFRS 101 - Presentation of Statements (Non-Current Liabilities with Covenants)	1 January 2024
Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures (Supplier Finance Arrangements)	1 January 2024
Amendments to MFRS 121 - The Effects of changes in Foreign Exchange Rates (Lacks of Exchangeability)	1 January 2025
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)	To be announced

The Fund plans to adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are expected to have no significant impacts to the financial statements of the Fund upon their initial application.

(c) Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

The Fund determines the classification of its financial assets, at initial recognition, as either financial assets at FVTPL or amortised cost.

(i) Financial assets at FVTPL

A financial asset is measured at fair value through profit or loss if:

INTERPAC CASH FUND

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial assets (cont'd)

(i) Financial assets at FVTPL (cont'd)

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and profit ("SPPP") on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring asset or liabilities or recognising the gains and losses on them on different bases.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in 'net gain or loss on financial investments at FVTPL'. Dividend income elements of such instruments are recorded separately as 'dividend income'. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in 'net gain or loss on financial investments at FVTPL'.

(ii) Financial assets at amortised cost

Financial assets at amortised cost are those financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are SPPP on the principal amount outstanding.

The Fund includes cash and cash equivalents and other receivables in this classification.

Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective profit rate method. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, and through the amortisation process.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

A financial asset is derecognised when the rights to receive cash flows from the financial asset has expired or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

INTERPAC CASH FUND

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(d) Impairment of financial assets

The Fund has chosen to apply the simplified approach for expected credit loss ("ECL") to its short term receivables which do not contain significant financing component. Therefore, the Fund does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECL at each reporting date.

The Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(e) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. Financial liabilities are recognised in the statement of financial position when, and only when, the Fund become a party to the contractual provisions of the financial instruments.

All financial liabilities of the Fund are classified as measured at amortised cost. When financial liabilities are recognised initially, they are measured at fair value plus directly attributable transaction costs.

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective profit rate method. Gains and losses are recognised in profit or loss when the financial liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished.

(f) Classification of realised and unrealised gains and losses

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

Realised gains and losses on disposals of financial assets at FVTPL are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments.

INTERPAC CASH FUND

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(g) Determination of fair value

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Fund uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(h) Unitholders' capital

The unitholders' contributions to the Fund are classified as equity instruments.

(i) Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Profit income from licensed financial institution is recognised based on effective profit rate method.

(j) Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

No deferred tax is recognised by the Fund as there are no material temporary differences.

INTERPAC CASH FUND

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(k) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents represent cash at bank with licensed financial institutions which have an insignificant risk of changes in value.

(l) Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

3. MANAGER'S FEE

The Manager's fee is computed daily based on 0.30% per annum of the NAV (2023: 0.20%).

4. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.07% per annum of the NAV. There is no trustee fee for the Fund for the financial year ended 31 March 2024 (2023: 0.07%).

5. INCOME TAX EXPENSE

	2024 RM	2023 RM
Tax expense for the financial year	-	-

Income tax is calculated at the Malaysian tax rate of 24% (2023: 24%) of the estimated assessable income for the financial year.

A reconciliation of income tax expense applicable to net income before tax at the tax rate to income tax expense at the effective rate of tax is as follows:

INTERPAC CASH FUND

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

5. INCOME TAX EXPENSE (CONT'D)

	2024 RM	2023 RM
Net income before tax	54	2,219
Taxation at Malaysian tax rate of 24% (2023: 24%)	13	533
Tax effects of:		
Income not subject to tax	(13)	(5,393)
Expenses not deductible for tax purposes	-	4,860
Tax expense for the financial year	-	-

6. DISTRIBUTIONS

2024	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	2024
	RM	RM	RM	RM	RM
Interest Income	-	-	-	-	-
Expenses	-	-	-	-	-
Gross Distribution	-	-	-	-	-
Taxation	-	-	-	-	-
Net Distribution	-	-	-	-	-
Units in circulation	-	-	-	-	-
Gross Distribution	-	-	-	-	-
Net Distribution per	-	-	-	-	-
NAV per unit cum	-	-	-	-	-
NAV per unit ex-	-	-	-	-	-

INTERPAC CASH FUND

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

6. DISTRIBUTIONS (CONT'D)

2023	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	2023
	RM	RM	RM	RM	RM
Interest Income	-	16,635	-	-	16,635
Expenses	-	(7,704)	-	-	(7,704)
Gross Distribution	-	8,931	-	-	8,931
Taxation	-	(2,132)	-	-	(2,132)
Net Distribution	-	6,799	-	-	6,799
Units in circulation	-	3,709,133	-	-	-
Gross Distribution	-	0.2408	-	-	0.2408
Net Distribution per	-	0.1833	-	-	0.1833
NAV per unit cum	-	0.5024	-	-	-
NAV per unit ex-	-	0.5000	-	-	-

7. AMOUNT DUE TO MANAGER AND TRUSTEE

Amount due to Manager relates to the amount payable to the Manager arising from the accruals of Manager's fee at the end of the financial year and is payable on demand.

Amount due to Trustee relates to the amount payable to the Trustee arising from the accruals of Trustee's fee at the end of the financial year.

All expenses of the Fund for the current financial year, including auditors' remuneration of RM5,500, will be borne by the Manager.

INTERPAC CASH FUND

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

8. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 RM	2023 RM
Unitholders' capital	(a)	(90,026)	(90,026)
Retained earnings - Realised reserve	(b)	90,080	90,026
Total equity		<u>54</u>	<u>-</u>

(a) Unitholders' capital

	2024		2023	
	No of units	RM	No of units	RM
As at beginning of the year	-	(90,026)	3,807,522	1,806,292
Reinvestment of units for the financial year	-	-	13,598	6,799
Cancellation of units for the financial year	-	-	(3,821,120)	(1,903,117)
As at end of the year	<u>-</u>	<u>(90,026)</u>	<u>-</u>	<u>(90,026)</u>

(b) Realised reserve - Distributable

	2024 RM	2023 RM
At the beginning of the financial year	90,026	96,738
Net income after tax	54	2,219
Distribution out of realised reserve (Note 6)	-	(8,931)
Net movement in realised reserve for the financial year	54	(6,712)
At the end of the financial year	<u>90,080</u>	<u>90,026</u>

INTERPAC CASH FUND

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

9. PORTFOLIO TURNOVER RATIO

	2024	2023
Portfolio turnover ratio ("PTR")	<u>-</u>	<u>-</u>

PTR represents the average of the total acquisitions and disposals of the investments in the Fund for the financial year over the average NAV attributable to unitholders of the Fund for the financial year calculated on a daily basis.

The PTR is calculated as follows:

$$\text{PTR} = \frac{(\text{Total acquisition of investments} + \text{Total disposal of investments for the financial year} * / 2)}{\text{Average NAV attributable to unitholders of the Fund for the financial year calculated on a daily basis}}$$

* Excludes short term deposits with financial institutions.

10. TOTAL EXPENSE RATIO

	2024	2023
Total expense ratio ("TER")	<u>-</u>	<u>1.29%</u>

TER is ratio of total expenses of the Fund expressed as a percentage of the average NAV attributable to unitholders of the Fund for the financial year calculated on a daily basis.

The TER is calculated as follows:

$$\text{TER} = \frac{\text{Fees of the unit trust fund} + \text{Recovered expenses}}{\text{Average value of the unit trust fund calculated on a daily basis}} \times 100$$

The average NAV of the Fund for the financial period calculated on a daily basis was NIL (2023 : RM1,566,753)

INTERPAC CASH FUND

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

11. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 2. (c) and (e) describe how the classes of financial instruments are measured, and how income and expenses are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024			
Assets			
Cash and bank balance	6,398	-	6,398
Total financial assets	<u>6,398</u>	<u>-</u>	<u>6,398</u>
Liabilities			
Other payables	-	6,344	6,344
Total financial liabilities	<u>-</u>	<u>6,344</u>	<u>6,344</u>
2023			
Assets			
Cash and bank balance	12,812	-	12,812
Total financial assets	<u>12,812</u>	<u>-</u>	<u>12,812</u>
Liabilities			
Other payables	-	12,812	12,812
Total financial liabilities	<u>-</u>	<u>12,812</u>	<u>12,812</u>

(b) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

The carrying amounts of the Fund's financial instruments that are not carried at fair value are reasonable approximations of fair value due to their short term maturity.

There were no financial instruments which are not carried at fair value and whose carrying amount are not reasonable approximations of their respective fair value.

INTERPAC CASH FUND

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

12. SEGMENTAL REPORTING

In accordance with the objective of the Fund, all of the Fund's investments are made in the form of money market placements and short term fixed income securities in Malaysia. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct and hence the Fund does not have a separate identifiable business or geographical segments.

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk, price risk and currency risk), credit risk, and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act, 2007.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. However, the Fund is not exposed to equity price risk or currency risk as it does not hold any equity investments nor investments denominated in currencies other than Ringgit Malaysia.

(i) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's exposure to fair value interest rate risk arises from investment in money market instruments. The interest rate risk is expected to be minimal as the Fund's investments comprise mainly short term deposits with approved licensed financial institutions.

INTERPAC CASH FUND

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

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market risk (cont'd)

(i) Interest rate risk (cont'd)

Cash flow interest rate risk is the risk that the future cash flow of a financial instrument will fluctuate because of changes in market interest rates.

The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable interest rate.

As at the end of each financial year, the Fund is not exposed to a material level of interest rate risk.

(ii) Price risk

Price risk is the risk of unfavourable changes in the fair values of investments.

The Fund is not exposed to price risk.

(iii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund is not exposed to currency risk.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties.

The Manager also closely monitors the creditworthiness of the Fund's counterparties by reviewing their credit ratings and credit profile on a regular basis.

Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

INTERPAC CASH FUND

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

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's Trust Deed.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days.

The following table summarises the maturity profile of the Fund's units in issue (classified as equity instruments) and financial liabilities. Balances due within six months equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Fund's financial assets (undiscounted where appropriate) and equity in order to provide a complete view of the Fund's contractual commitments and liquidity.

	Less than 3 months	
	Amount	Amount
	2024	2023
	RM	RM
<u>Financial assets:</u>		
Cash and bank balance	6,398	12,812
Total undiscounted financial assets	<u>6,398</u>	<u>12,812</u>
<u>Financial liabilities:</u>		
Other payables	6,344	12,812
Total undiscounted financial liabilities	<u>6,344</u>	<u>12,812</u>
Unitholders' equity	<u>54</u>	<u>-</u>
Liquidity gap	<u>-</u>	<u>-</u>

INTERPAC CASH FUND

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

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk (cont'd)

(i) Financial assets

The Fund's investments have been included in the "less than 3 months" category on the assumption that these are highly liquid investments which can be realised should all of the Fund's unitholders' equity be required to be redeemed. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

(ii) Financial liabilities

The maturity grouping is based on the remaining year from the end of the reporting year to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest year in which the Fund can be required to pay.

(iii) Unitholders' equity

As unitholders can request for redemption on their units, the unitholders' equity have been categorised as having a maturity of "less than 1 month".

14. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's approved fund size and units at the end of the year are disclosed in Note 8.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected returns indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current financial year.

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