



Islamic Fund Management Company (IFMC)

PMB SHARIAH CASH MANAGEMENT FUND

**ANNUAL REPORT FOR
THE FINANCIAL YEAR
ENDED 30 JUNE 2022**

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MOVING TOWARDS ELECTRONIC COMMUNICATION.

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

Thank you.

Dear Valued Customer

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If you would like to obtain further information, please do not hesitate to contact us at Clients Service Units at 03-4145 3900.

CORPORATE INFORMATION

MANAGER

PMB INVESTMENT BERHAD

(A member of Pelaburan MARA Berhad)

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50400 Kuala Lumpur.
Tel: (03) 4145 3800 Fax: (03) 4145 3901
E-mail: clients@pelaburanmara.com.my
Website: www.pmbinvestment.com.my

BOARD OF DIRECTORS

Mansoor bin Ahmad
Isnami bin Ahmad Mohtar
Jasmani bin Abbas
Noorizwa binti Jurish
Dato' Zulfikri bin Osman
Mohd Sabri bin Ramly (*Appointed on 28 December 2021*)
Prof. Dr. Faridah binti Hj Hassan (*effective until 1 October 2021*)
Nik Mohamed Zaki bin Nik Yusoff (*effective until 1 October 2021*)
Dato' Sri Hj Abd Rahim bin Hj Abdul (*effective until 1 October 2021*)
Ybgh. Dato' Hj Mohd Rusdi bin Mohd Darus (*effective until 7 October 2021*)

CHIEF EXECUTIVE OFFICER

Mahani binti Ibrahim (*Appointed on 1 October 2021*)

COMPANY SECRETARIES

Mohd Shah Bin Hashim (BC/M/148)

INVESTMENT COMMITTEE MEMBERS

Mansoor bin Ahmad
Nik Mohamed Zaki bin Nik Yusoff
Prof. Dr. Mohamed Aslam bin Mohamed Haneef

TRUSTEE

AMANAHRAYA TRUSTEES BHD

SHARIAH ADVISER

BIMB SECURITIES SDN BHD

AUDITORS

MESSRS. AFRIZAN, TARMILI, KHAIRUL AZHAR
(*effective until 28 February 2022*)

MESSRS AL JAFREE SALIHIN KUZAIMI PLT (ASK)
(*effective from 1 March 2022*)

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1. FUND INFORMATION**1.1 FUND NAME**

PMB SHARIAH CASH MANAGEMENT FUND - PMB SCMF.

1.2 DATE OF RELAUNCH

8 October 2012.

1.3 FUND CATEGORY/TYPE

Money Market (Islamic)/ Income.

1.4 FUND INVESTMENT OBJECTIVE

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

1.5 FUND PERFORMANCE BENCHMARK

BNM Overnight Islamic Interbank Rate.

1.6 FUND DISTRIBUTION POLICY

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

1.7 UNIT HOLDINGS AS AT 30 JUNE 2022

Size of Holdings	No. of Unit Holders	%	No. of Units Held	%
5,000 and below	258	49.05	647,095.88	0.32
5,001 - 10,000	93	17.68	666,714.38	0.33
10,001 - 50,000	117	22.24	2,506,366.70	1.24
50,001 - 500,000	33	6.28	4,721,999.08	2.33
500,001 and above	25	4.75	193,936,319.00	95.78
Total	526	100.00	202,478,495.04	100.00

* Note: Excluding manager's unit

1.8 CHANGES DURING FINANCIAL YEAR END

Effective 1 April 2022, the following changes took effect upon issuance of the replacement Master Prospectus dated 1 April 2022;

- **Investment Strategy**

The Fund is essentially managed to provide liquidity to meet the near and short term cash flow requirements of its Unit Holders while providing returns. Its Shariah-compliant investments are 100% confined to Islamic money market instruments, Islamic deposit placements and sukuk issued in Malaysia that mature within 365 days. Nevertheless, the Fund can invest up to 10% of its NAV in Islamic money market instruments, Islamic deposit placements or sukuk with maturity period exceeding 365 days but not longer than 732 days.

Although the Fund is actively managed, its fund management strategy will depend on the interest rate environment and the anticipated redemption requests by the Unit Holders. The selection of the investments will be based on criteria such as liquidity, diversification, interest rate and credit rating.

Justification

Rephrasing the investment strategy.

There is no change on the Fund's objective, as such the change does not materially prejudice the interest of existing unitholders of the Fund.

- **Shariah Status Reclassification Risk**

Effective 1 April 2022, the following changes took effect upon issuance of the replacement Master Prospectus dated 1 April 2022;

a) Shariah-compliant equity securities

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

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

- i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC or date of review ("Review") by the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices.

1.8 CHANGES DURING FINANCIAL YEAR END (CONT.)

• Shariah Status Reclassification Risk (Cont.)

Effective 1 April 2022, the following changes took effect upon issuance of the replacement Master Prospectus dated 1 April 2022;

a) Shariah-compliant equity securities (Cont.)

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

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

Effective 1 April 2022, the following changes took effect upon issuance of the replacement Master Prospectus dated 1 April 2022;

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

Justification

Rephrasing Shariah Status Reclassification Risk to be consistent with the List of Shariah-compliant securities by the Shariah Advisory Council (SAC) of the Securities Commission Malaysia (SC).

• Interest Rate Risk

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

1.8 CHANGES DURING FINANCIAL YEAR END (CONT.)

- **Interest Rate Risk (Cont.)**

The interest rate is a general indicator. Although the Fund does not invest in interest bearing instruments, the movement of the interest rate will have an impact on the profit rate of the Islamic money market instruments and Islamic deposit placement, and consequently affect the expected return of the Fund's investments. The Fund's future reinvestment in Islamic deposit placement will benefit from higher profit rate and in the event of a falling profit rates, the Fund's future investment in Islamic deposit placement will be reinvested at a lower profit rates which in turn will reduce the Fund's potential return.

Justification

- Added in the last paragraph for clearer explanation.

2. FUND PERFORMANCE DATA

2.1 PORTFOLIO COMPOSITION

SECTOR	30 JUNE		
	2022	2021	2020
	%	%	%
Islamic Deposits & Others	100.00	100.00	100.00
Total	100.00	100.00	100.00

2.2 PERFORMANCE DETAILS

		30 JUNE		
		2022	2021	2020
Net Asset Value (NAV) - xD	(RM'000)	102,501	107,948	77,443
Unit in circulation	('000)	202,478	213,326	153,183
NAV per unit - xD	(RM)	0.5062	0.5060	0.5056
NAV per unit - xD: <i>Highest</i>	(RM)	0.5089	0.5085	0.5076
: <i>Lowest</i>	(RM)	0.5060	0.5056	0.5044
Total Return *	(%)	1.67	1.67	2.87
- Capital Growth *	(%)	0.04	0.08	0.26
- Income Return	(%)	1.63	1.59	2.61
Gross Distribution per unit	(sen)	^0.82	^0.80	^1.30
Net Distribution per unit	(sen)	^0.82	^0.80	^1.30
Total Expense Ratio (TER) ¹	(%)	0.29	0.29	0.34
Portfolio Turnover Ratio (PTR) ²	(times)	1.55	1.90	2.28

* Source: Lipper

^ The distribution is in the form of unit.

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

2.2 PERFORMANCE DETAILS (CONT.)

- 1 TER for the financial year ended 30 June 2022 was unchanged at 0.29% as compared with the previous financial period. This was due to increase in total expenditure by 7.85% which almost at the same quantum of 9.36% increase in the average size of the fund to RM109,731 million from RM100,339 million.
- 2 PTR for the financial year ended 30 June 2022 was lower by 18.42% to 1.55 times compared with the previous financial period due to decrease in investing activities.

AVERAGE TOTAL RETURN (30 JUNE)			
	1-year	3-year	5 Year
PMB SCMF	1.67%	2.06%	2.48%
BENCHMARK	1.78%	2.08%	2.52%

ANNUAL TOTAL RETURN (31 DECEMBER)					
	2022	2021	2020	2019	2018
PMB SCMF	1.67%	1.67%	2.87%	3.15%	3.06%
BENCHMARK	1.78%	1.75%	2.73%	3.23%	3.12%

Source: Lipper

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

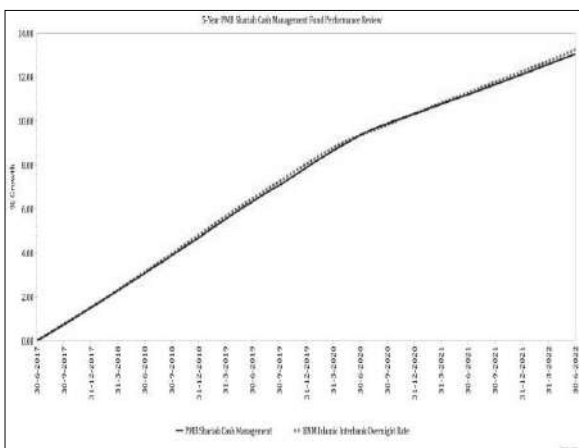
3. MANAGER'S REPORT

We are pleased to present the Manager's report of PMB SCMF for the financial year ended 30 June 2022 (1 July 2021 until 30 June 2022).

3.1 FUND PERFORMANCE

PMB Shariah Cash Management Fund has met its objective, which is to provide investors with high degree of liquidity while maintaining capital stability. Based on data from Lipper, the Fund's return for the 10, 5 and 3-year period registered a total return of 31.01%, 13.04% and 6.33% respectively. For the 1-year financial period, the Fund's return rose to 1.67%.

Fund's performance measured against benchmark for 5-year ended 30 June 2022 is as follows:-



The graph illustrates the movement of the Fund's return against the benchmark. For the 5-year period ended 30 June 2022, the Fund's NAV/unit recorded a return of 13.04%. In comparison, its benchmark rose 13.24%.

During the financial year ended 30 June 2022, Fund's total return was 1.67%. NAV/unit increased by RM0.0084 or 1.66% to RM0.5144 (cD) from RM0.5060 (xD) as at 30 June 2021.

3.2 INCOME DISTRIBUTION/UNIT SPLIT

Based on the Fund's current income, the Manager with the approval of the Trustee has declared a 0.82 sen (net) income distribution per-unit for the financial year ended 30 June 2022. During the 1-year period, the Fund has declared 12-times income distribution in the form of new units.

No unit split were declared during the financial year ended 30 June 2022.

3.2 INCOME DISTRIBUTION/UNIT SPLIT (CONTD.)

Date	Net Income Distribution (sen/unit)	NAV per unit (CD)	NAV per unit (XD)
<u>Monthly Distribution**</u>			
31/07/2021	0.05	0.5067	0.5062
31/08/2021	0.05	0.5069	0.5064
30/09/2021	0.05	0.5071	0.5066
31/10/2021	0.05	0.5073	0.5068
30/11/2021	0.05	0.5075	0.5070
31/12/2021	0.05	0.5077	0.5072
31/01/2022	0.05	0.5079	0.5074
28/02/2022	0.05	0.5081	0.5076
31/03/2022	0.05	0.5083	0.5078
30/04/2022	0.05	0.5085	0.5080
31/05/2022	0.05	0.5087	0.5082
30/06/2022	0.27	0.5089	0.5062

3.3 POLICY AND INVESTMENT STRATEGY

The Fund is essentially managed to provide liquidity to meet the near and short term cash flow requirements of its Unit Holders while providing returns. Its investments are largely confined to Islamic money market instruments, Islamic deposit placements and sukuk issued in Malaysia that mature within 365 days. Nevertheless, the Fund can invest up to 10% of its NAV in Islamic money market instruments, Islamic deposit placements or sukuk with maturity period exceeding 365 days but not longer than 732 days. The Fund shall invest up to 100% of its NAV in near term Islamic money market instruments, Islamic deposit placement and/or sukuk that are liquid and conform to the Shariah Principles.

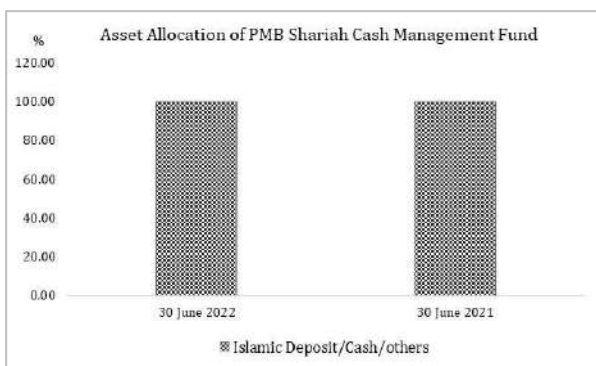
During the financial year ended 30 June 2022, The Fund's asset allocation remained at almost 100% in short term Islamic deposits and cash throughout the financial year.

3.4 ALLOTMENT OF FUND ASSETS

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

ASSET ALLOCATION				
	30 June 2022 (%)	30 June 2021 (%)	Change (%)	Investment Exposure Average (%)
Islamic Deposits/ cash/ others	100.00	100.00	0.00	100.00

During the period, 100% of the Fund's NAV was held in Islamic deposits and/or other permitted investments.



3.5 MONEY MARKET REVIEW

The MPC of BNM decided to increase the OPR by 25 basis points to 2.00% in its meeting held on 11 May 2022. The ceiling and floor rates of the corridor of the OPR are correspondingly increased to 2.25% and 1.75%, respectively.

The sustained reopening of the global economy and the improvement in labour market conditions continue to support the recovery of economic activity. These have partly cushioned the impact of the military conflict in Ukraine and the strict containment measures in China. Inflationary pressures have increased sharply due to a rise in commodity prices, strained supply chains and strong demand conditions, particularly in the US. Consequently, several central banks are expected to adjust their monetary policy settings at a faster pace to reduce inflationary pressures. The global growth outlook will continue to be affected by the developments surrounding the conflict in Ukraine, COVID-19, global supply chain conditions, commodity price shocks, and financial market volatility.

For the Malaysian economy, latest indicators show that growth is on a firmer footing, driven by strengthening domestic demand amid sustained export growth. The labour market is further lifted by a lower unemployment rate, higher labour participation and better income prospects. The transition to endemicity on 1 April 2022 would strengthen economic activity, in line with further easing of restrictions and the reopening of international borders.

3.5 MONEY MARKET REVIEW (CONTD.)

Investment activity and prospects have also improved, underpinned by the realisation of multi-year projects and positive growth outlook. However, risks to growth remain, which include a weaker-than-expected global growth, further escalation of geopolitical conflicts, worsening supply chain disruptions, and adverse developments surrounding COVID-19.

Headline inflation is projected to average between 2.2% - 3.2% in 2022. Given the improvement in economic activity amid lingering cost pressures, underlying inflation, as measured by core inflation, is expected to trend higher to average between 2.0% - 3.0% in 2022. Nevertheless, upward pressure on prices would be partly contained by existing price controls and the continued spare capacity in the economy. The inflation outlook continues to be subject to global commodity price developments, arising mainly from the ongoing military conflict in Ukraine and prolonged supply-related disruptions, as well as domestic policy measures on administered prices.

Over the course of the COVID-19 crisis, the OPR was reduced by a cumulative 125 basis points to a historic low of 1.75% to provide support to the economy. The unprecedented conditions that necessitated such actions have since abated. With the domestic growth on a firmer footing, the MPC decided to begin reducing the degree of monetary accommodation. This will be done in a measured and gradual manner, ensuring that monetary policy remains accommodative to support a sustainable economic growth in an environment of price stability

(Source: Bank Negara Malaysia's website)

3.6 INTEREST OF UNIT HOLDERS

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

3.7 SOFT COMMISSIONS AND REBATES

During the 1-year financial period ended 30 June 2022, the Fund Manager received services from one of the stockbroking institutions that indirectly assists in the decision-making process pertaining to the fund's investment. The services received are in the form of advisory services on Shariah matters. In addition, the Fund Manager also received soft commission from brokers in term of software and computer hardware related to fund's investment, stock market and economic matters.

3. LAPORAN PENGURUS

Bagi tahun kewangan berakhir 30 Jun 2022 (1 Julai 2021 hingga 30 Jun 2022).

3.1 PRESTASI DANA

PMB Shariah Cash Management Fund telah mencapai objektifnya iaitu memberi pelabur pulangan yang munasabah dengan tahap kecairan yang tinggi sambil mengekalkan kestabilan modal. Berdasarkan data daripada sumber Lipper, pulangan Dana untuk jangkamasa 10, 5 dan 3-tahun masing-masing mencatat peningkatan sebanyak 31.01%, 13.04% dan 6.33%. Untuk tempoh setahun kewangan berakhir 30 Jun 2022, pulangan Dana meningkat 1.67%.

Prestasi Dana berbanding tanda aras bagi tempoh 5-tahun adalah seperti berikut:-

Graf di atas mencerminkan pergerakan pulangan Dana untuk jangkamasa 5-tahun. Sepanjang tempoh setahun kewangan berakhir 30 Jun 2022, jumlah kadar pulangan

3.2 PENGAGIHAN PENDAPATAN/TERBITAN UNIT PECAHAN

Berdasarkan kepada pendapatan semasa Dana, Pengurus dengan persetujuan Pe

3.2 PENGAGIHAN PENDAPATAN/TERBITAN UNIT PECAHAN



Tarikh	Pengagihan pendapatan bersih (sen/unit)	NAB seunit (CD)	NAB seunit (XD)
<u>Pengagihan bulanan **</u>			
31/07/2021	0.05	0.5067	0.5062
31/08/2021	0.05	0.5069	0.5064
30/09/2021	0.05	0.5071	0.5066
31/10/2021	0.05	0.5073	0.5068
30/11/2021	0.05	0.5075	0.5070
31/12/2021	0.05	0.5077	0.5072
31/01/2022	0.05	0.5079	0.5074
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31/03/2022	0.05	0.5083	0.5078

30/04/2022	0.05	0.5085	0.5080
31/05/2022	0.05	0.5087	0.5082
30/06/2022	0.27	0.5089	0.5062

3.3 POLISI DAN STRATEGI PELABURAN

Untuk mencapai objektifnya, Dana ini melabur dalam instrumen jangka pendek pasaran wang Islam, penempatan deposit Islam dan/atau sukuk di Malaysia yang akan matang dalam tempoh 365 hari. Pun begitu, Dana boleh melabur sehingga 10% daripada Nilai Aset Bersih (NAB) dalam instrumen pasaran wang Islam, sukuk dan/atau penempatan deposit Islam dengan tempoh matang melebihi 365 hari tetapi tidak melebihi 732 hari. Peruntukan aset adalah sehingga 100% dalam instrumen pasaran wang Islam, sukuk dan/atau penempatan deposit Islam.

Dalam tahun kewangan berakhir 30 Jun 2022, peruntukan aset dana kekal hampir 100% dalam deposit Islam jangka pendek dan tunai sepanjang tahun kewangan.

3.4 PERUMPUKAN ASET DANA

Pecahan seunit mengikut kelas aset adalah seperti berikut:-

PECAHAN SEUNIT MENGIKUT KELAS ASET				
	30 Jun 2022 (%)	30 June 2021 (%)	Perubahan Peratus Mata	Purata Pendedahan Pelaburan (%)
Deposit Islam dan lain-lain	100.00	100.00	0.00	100.00

Dalam tempoh berkenaan, pelaburan adalah 100% dalam simpanan deposit Islam dan lain-lain instrumen pasaran wang Islam.



3.5 TINJAUAN PASARAN WANG

MPC BNM membuat keputusan untuk menaikkan OPR sebanyak 25 mata asas kepada 2.00% pada mesyuaratnya yang berlangsung pada 11 Mei 2022. Kadar tertinggi dan terendah koridor bagi OPR turut dinaikkan masing-masing kepada 2.25% dan 1.75%.

Pembukaan semula ekonomi global yang berterusan serta keadaan pasaran pekerja yang bertambah baik terus menyokong pemulihan kegiatan ekonomi. Hal ini telah mengurangkan sebahagian daripada kesan konflik ketenteraan di Ukraine dan langkah-langkah pembendungan yang ketat di China. Tekanan inflasi telah meningkat secara mendadak disebabkan oleh kenaikan harga komoditi, rantai bekalan yang tertekan dan keadaan permintaan yang kukuh, khususnya di Amerika Syarikat. Kesannya, beberapa bank pusat dijangka membuat pelarasan pada penetapan dasar monetari mereka pada kadar yang lebih pantas bagi mengurangkan risiko inflasi. Prospek pertumbuhan global akan terus dipengaruhi oleh perkembangan berhubung dengan konflik di Ukraine, COVID-19, keadaan rantai bekalan global, kejutan harga komoditi dan volatiliti pasaran kewangan.

3.5 TINJAUAN PASARAN WANG (SAMB.)

Bagi ekonomi Malaysia, penunjuk terkini menunjukkan pertumbuhan yang lebih kukuh, didorong oleh permintaan dalam negeri yang lebih mantap dalam keadaan pertumbuhan eksport yang mampan. Pasaran pekerja terus disokong oleh kadar pengangguran yang lebih rendah, penyertaan tenaga kerja yang lebih tinggi dan prospek pendapatan yang lebih baik. Peralihan ke fasa endemik pada 1 April 2022 akan memperkukuh kegiatan ekonomi, sejajar dengan pelonggaran sekatan selanjutnya dan pembukaan semula sempadan antarabangsa. Aktiviti dan prospek pelaburan juga bertambah baik, disokong oleh realisasi projek berbilang tahun dan prospek pertumbuhan yang positif. Walau bagaimanapun, risiko terhadap pertumbuhan masih wujud, termasuk pertumbuhan global yang lebih lemah daripada jangkaan, konflik geopolitik yang berterusan, gangguan rantai bekalan yang bertambah teruk dan perkembangan buruk berhubung dengan COVID-19.

Inflasi keseluruhan diunjurkan berpurata antara 2.2% hingga 3.2% pada tahun 2022. Memandangkan peningkatan kegiatan ekonomi dalam keadaan tekanan kos yang berlarutan, inflasi asas seperti yang diukur oleh inflasi teras dijangka meningkat untuk mencatatkan purata antara 2.0% hingga 3.0% pada tahun 2022. Walau bagaimanapun, tekanan harga menaik akan dibendung sebahagiannya oleh kawalan harga yang sedia ada dan lebihan kapasiti yang berterusan dalam ekonomi. Prospek inflasi terus dipengaruhi oleh perkembangan harga komoditi global yang berpunca terutamanya daripada konflik ketenteraan yang berterusan di Ukraine serta gangguan berkaitan bekalan yang berlanjutan, di samping langkah-langkah dasar dalam negeri mengenai harga yang ditadbir.

Sepanjang krisis COVID-19, OPR dikurangkan sebanyak 125 mata asas secara kumulatif kepada paras terendah yang belum pernah dicatatkan sebelum ini, iaitu 1.75%, bagi memberikan sokongan terhadap ekonomi. Keadaan pandemik yang pertama kali berlaku sehingga memerlukan tindakan sedemikian kini telahpun reda.

Dengan pertumbuhan dalam negeri yang semakin kukuh, MPC mengambil keputusan untuk mula mengurangkan tahap akomodasi monetari. Pengurangan ini akan dilaksanakan secara terkawal dan beransur-ansur bagi memastikan dasar monetari kekal akomodatif untuk menyokong pertumbuhan ekonomi yang mampan dalam persekitaran harga yang stabil.

(Sumber: Laman sesawang Bank Negara Malaysia)

3.6 KEPENTINGAN PEMEGANG-PEMEGANG UNIT

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

3.7 REBAT DAN KOMISEN RINGAN

Sepanjang tempoh setahun kewangan berakhir 30 Jun 2022, Pengurus Dana menerima perkhidmatan daripada salah sebuah institusi broker saham yang membantu proses membuat keputusan berkaitan pelaburan dana secara tidak langsung. Perkhidmatan yang diterima adalah dalam bentuk khidmat nasihat berkaitan hal-hal Syariah. Sebagai tambahan, Pengurus Dana juga telah menerima komisen ringan daripada syarikat broker saham dalam bentuk perisian dan perkakasan komputer yang berkaitan dengan pengurusan pelaburan dana dan pengurusan pasaran saham dan ekonomi.

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

4. TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 30 June 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, PMB INVESTMENT BERHAD has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

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

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Kuala Lumpur, Malaysia

18 August 2022

5. SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF PMB SHARIAH CASH MANAGEMENT FUND ("FUND"),

We hereby confirm:

1. To the best of our knowledge, after having made all reasonable enquiries, PMB Investment Berhad has operated and managed the Fund for the period covered by these financial statements namely, the year ended 30 June 2022, in accordance with Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.

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

NURUSSA'ADAH NASARUDIN
Designated Shariah Officer

KUALA LUMPUR

23 August 2022

6. STATEMENT BY MANAGER

**To the Unit Holders of
PMB SHARIAH CASH MANAGEMENT FUND,**

We, ISNAMI BIN AHMAD MOHTAR and DATO' ZULFIKRI BIN OSMAN, being two of the Directors of PMB INVESTMENT BERHAD, do hereby state that in the opinion of the Manager, the audited financial statements give a true and fair view on the financial position of the Fund as at 30 June 2022 and of its statement of comprehensive income, changes in equity and cash flows of the Fund for the financial year ended 30 June 2022 in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and in accordance with the requirement of Guidelines on Unit Trust Funds by the Securities Commission Malaysia.

For and on behalf of

PMB INVESTMENT BERHAD

As Manager of PMB SHARIAH CASH MANAGEMENT FUND

ISNAMI BIN AHMAD MOHTAR
Director

DATO' ZULFIKRI BIN OSMAN
Director

KUALA LUMPUR

8 August 2022

7. AUDITOR'S REPORT

Independent Auditors' Report To the Unit Holders of PMB SHARIAH CASH MANAGEMENT FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PMB SHARIAH CASH MANAGEMENT FUND ("the Fund") which comprise the statement of financial position as at 30 June 2022, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2022 and of its financial performance and its cash flows for the year then ended in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and in accordance with the Guidelines on Unit Trust Fund, issued by the Securities Commission Malaysia.

We also have verified the computation of the Total Expense Ratio and Portfolio Turnover Ratio as disclosed in notes 15 and 16 of the financial statements are reasonable.

The schedule set out have have been drawn primarily from the accounting records and other records of the Fund which have been subjected to tests and other audit procedures during our review of the Fund's financial statements for the financial year ended 30 June 2022. In our opinion, the information as a whole, have been presented fairly if deemed in all aspects in respect of the financial statements.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

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

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

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

Independent Auditors' Report To the Unit Holders of PMB SHARIAH CASH MANAGEMENT FUND (CONTD.)

Information Other than the Financial Statements and Auditor's Report Thereon (Contd.)

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

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

Responsibilities of the Manager for the Financial Statements

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

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

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

Independent Auditors' Report To the Unit Holders of PMB SHARIAH CASH MANAGEMENT FUND (CONTD.)

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

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

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

Independent Auditors' Report To the Unit Holders of PMB SHARIAH CASH MANAGEMENT FUND (CONTD.)

Other Matters

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

The financial statements of the Fund for the year ended 30 June 2021 were audited by another auditor whom have expressed an unmodified opinion on the financial statements on 12 August 2021.

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

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

8 August 2022
Selangor
Malaysia

8. FINANCIAL STATEMENT**STATEMENT OF FINANCIAL POSITION
As At 30 JUNE 2022**

	<u>NOTE</u>	<u>2022</u> RM	<u>2021</u> RM
ASSETS			
INVESTMENTS			
Cash and cash equivalents	4		
	5	102,790,137	108,023,704
		<u>102,790,137</u>	<u>108,023,704</u>
OTHER ASSETS			
Amount owing by the Manager	6	-	189,850
Profits receivable from Islamic deposits		325,943	284,910
Tax receivable		17,101	17,101
		<u>343,044</u>	<u>491,861</u>
TOTAL ASSETS		<u><u>103,133,181</u></u>	<u><u>108,515,565</u></u>
LIABILITIES			
Amount owing to the Manager	6	51,698	-
Amount owing to the Trustee		2,278	2,260
Distribution	7	546,692	533,314
Other payables and accruals		30,300	32,150
TOTAL LIABILITIES		<u>630,968</u>	<u>567,724</u>
NET ASSET VALUE		<u><u>102,502,213</u></u>	<u><u>107,947,841</u></u>
EQUITY			
Unitholders' capital	8	103,733,287	109,255,826
Accumulated loss		(1,231,074)	(1,307,985)
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u><u>102,502,213</u></u>	<u><u>107,947,841</u></u>
UNITS IN CIRCULATION	8	<u><u>202,478,495</u></u>	<u><u>213,325,681</u></u>
NET ASSET VALUE PER UNIT (RM) -XD	9	<u><u>0.5062</u></u>	<u><u>0.5060</u></u>

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	<u>NOTE</u>	2022 RM	2021 RM
INVESTMENTS INCOME			
Profit from Islamic deposits		2,134,546	1,956,459
Hibah from Al-Wadiah savings		283	772
		2,134,829	1,957,231
EXPENSES			
Management fee	10	274,382	250,848
Trustee fee	11	27,438	18,006
Audit fee		10,000	8,000
Tax agent fee		1,700	1,300
Administrative expenses		2,883	14,805
		316,403	292,959
PROFIT BEFORE TAXATION		1,818,426	1,664,272
Taxation	12	-	-
PROFIT AFTER TAXATION		1,818,426	1,664,272
PROFIT AFTER TAXATION IS MADE UP AS FOLLOWS:			
NET REALISED PROFIT		1,818,426	1,664,272
		1,818,426	1,664,272
TOTAL DISTRIBUTION FOR THE FINANCIAL YEAR ENDED	7	1,741,515	1,633,349

**STATEMENT OF AUDITED CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	<u>NOTE</u>	<u>Unitholders' Capital</u> RM	<u>Accumulated loss</u> RM	<u>Total</u> RM
Balance as at 1 July 2020		78,782,026	(1,338,908)	77,443,118
Net realised profit		-	1,664,272	1,664,272
Creation of units	8	127,254,116	-	127,254,116
Cancellation of units	8	(96,780,316)	-	(96,780,316)
Distribution	7	-	(1,633,349)	(1,633,349)
Balance as at 30 June 2021		109,255,826	(1,307,985)	107,947,841
Balance as at 1 July 2021		109,255,826	(1,307,985)	107,947,841
Net realised profit		-	1,818,426	1,818,426
Creation of units	8	45,917,185	-	45,917,185
Cancellation of units	8	(51,439,724)	-	(51,439,724)
Distribution	7	-	(1,741,515)	(1,741,515)
Balance as at 30 June 2022		103,733,287	(1,231,074)	102,502,213

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	<u>2022</u> RM	<u>2021</u> RM
CASH FLOWS FROM INVESTING AND OPERATING ACTIVITIES		
Profit from Islamic deposits	2,093,512	2,133,977
Hibah from Al-Wadiah savings	283	773
Receipt from tax refund	-	7,174
Management fee paid	(274,196)	(244,860)
Trustee fee paid	(27,419)	(19,067)
Payment for audit fee	(8,000)	(3,250)
Payment of tax agent fee	(1,500)	(1,300)
Payment of other expenses	(6,933)	(13,006)
Net cash generated from investing and operating activities	1,775,747	1,860,441
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	44,415,655	125,660,069
Payment of cancellation of units	(51,424,969)	(96,703,776)
Net cash (used in)/generated from financing activities	(7,009,314)	28,956,293
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(5,233,567)	30,816,734
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	108,023,704	77,206,970
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	102,790,137	108,023,704
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Al-Wadiah Savings	227,160	53,368
Islamic deposits with licensed financial institutions in Malaysia	102,562,977	107,970,336
	102,790,137	108,023,704

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

1. THE FUND, THE MANAGER AND PRINCIPAL ACTIVITIES

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

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

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

2. OBJECTIVE AND POLICIES OF FINANCIAL RISK MANAGEMENT

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

(a) Market Risk

(i) Profit Rate Risk

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

2. OBJECTIVE AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONT.)

(a) Market Risk (Cont.)

(i) Profit Rate Risk (Cont.)

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

	Change in basis points	Effect on Islamic profit Increase/ (Decrease) RM	Effect on NAV Increase/ (Decrease) RM
2022	+50/-50	523,173/(523,173)	523,173/(523,173)
2021	+50/-50	501,494/(501,494)	501,494/(501,494)

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

(b) Credit Risk

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

(c) Liquidity Risk

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

2. OBJECTIVE AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONT.)

(c) Liquidity Risk (Cont.)

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

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

	2022		Total RM
	Less than 1 month RM	BETWEEN 1 month to 1 year RM	
Amount owing to the Manager	51,698	-	5,1698
Amount owing to the Trustee	2,278	-	2,278
Distribution	546,692	-	546,692
Other payables and accruals	-	30,300	30,300
Contractual cash outflows	600,668	30,300	630,968

	2021		Total RM
	Less than 1 month RM	BETWEEN 1 month to 1 year RM	
Amount owing to the Trustee	2,260	-	2,260
Distribution	533,314	-	533,314
Other payables and accruals	-	32,150	32,150
Contractual cash outflows	535,574	32,150	567,724

(d) Capital Risk Management

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

(i) Applications towards MFRS and amendments to MFRS

Adoption of new and amended standards

During the financial year, the Fund has adopted the following amended MFRS that are mandatory for annual financial periods beginning on or after 1 January 2020:

- Amendments to MFRS 2 - Share-based Payment
- Amendments to MFRS 3 - Definition of a business
- Amendments to MFRS 9, MFRS 139 and MFRS 7 - Interest Rate Benchmark Reform
- Amendments to MFRS 16 - Leases (COVID-19 Related Rent Concessions)
- Amendments to MFRS 101 and MFRS 108 - Definition of Material

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

Standards issued but not yet effective

Financial year beginning on or after 1 January 2021:

- Amendments to MFRS 3 - Business Combinations (Reference to the Conceptual Framework)
- Amendments to MFRS 101 - Presentation of Financial Statements (Classification of Liabilities as Current or Non-current)
- Amendments to MFRS 116 - Property, Plant and Equipment (Proceeds before Intended Use)
- Amendments to MFRS 137 - Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts (Cost of Fulfilling a Contract)
- Annual Improvements to MFRS 2018 - 2020

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation (Contd.)

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

Standards issued but not yet effective (Contd.)

**Financial year beginning on or after 1 January 2021:
(Contd)**

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

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

(b) Profit from Islamic Deposits

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

(c) Creation and Cancellation of Units

Proceeds from creation of units and payment of cancellation of units are based on the market value of the units comprising the share of capital and the portion of income at the date of the invention or disposition.

(d) Distribution Equalisation

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

(e) Cash and Cash Equivalents

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

(f) Functional and presentation currency

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(g) Financial Instruments

(i) Recognition and Initial Measurement

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

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

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

(ii) Financial Instrument Categories and Subsequent Measurement

Financial assets

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

a) Amortised cost (AC)

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(g) Financial Instruments (Contd.)

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

Financial assets (Contd.)

b) Fair value through other comprehensive income (FVOCI)

(i) Debt investments

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

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

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

(ii) Equity investments

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(g) Financial Instruments (Contd.)

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

Financial assets (Contd.)

c) Fair value through profit or loss (FVPL)

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

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

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

Financial liabilities

a) Amortised cost (AC)

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

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

b) Provision

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

Provision are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(g) Financial Instruments (Contd.)

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

Financial liabilities (Contd.)

b) Provisions (Contd.)

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

- (iii) Derecognition

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

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

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

- (iv) Offsetting

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

- (v) Unitholders' Contribution

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(h) Impairment of Assets

(i) Financial assets

Unless specifically disclosed below, the Fund generally applied the following accounting policies retrospectively. Nevertheless, as permitted by MFRS 9, *Financial Instruments*, the Fund elected not to restate the comparatives.

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(h) Impairment of Assets (Contd.)

(i) Financial assets (Contd.)

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

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

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

(ii) Other Assets

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(h) Impairment of Assets (Contd.)

(ii) Other assets (Contd.)

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

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (groups of cash-generating units) on a *pro rata* basis. An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

(i) Fair Value of financial instruments

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

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

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

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

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

4. INVESTMENTS

Details are as follows:

	Note	<u>2022</u> <u>RM</u>	<u>2021</u> <u>RM</u>
Islamic Deposits	5	102,562,977	107,970,336
Total Investments		<u>102,562,977</u>	<u>107,970,336</u>

The list of investments is in Schedule A.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

5. CASH AND CASH EQUIVALENTS

	<u>Note</u>	<u>2022</u> RM	<u>2021</u> RM
Islamic deposits with licensed financial institutions in Malaysia	4	102,562,977	107,970,336
Al – Wadiah savings		227,160	53,368
		<u>102,790,137</u>	<u>108,023,704</u>

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

	<u>2022</u> RM	<u>2021</u> RM
Islamic Bank	75,127,741	80,825,524
Investment Bank	27,435,236	27,144,812
	<u>102,562,977</u>	<u>107,970,336</u>

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

	Average Profit Rate %	Average Maturity Period Days
2022		
Islamic Banks	2.06	110
Investment Banks	2.02	92
2021		
Islamic Banks	1.98	109
Investment Banks	1.93	103

6. AMOUNT OWING (TO)/BY THE MANAGER

	<u>2022</u> RM	<u>2021</u> RM
Creation of unit receivable	86,848	313,456
Cancellation of unit receivable	(115,764)	(101,009)
Management fee accrued	<u>(22,782)</u>	<u>(22,597)</u>
	<u>(51,698)</u>	<u>189,850</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

7. DISTRIBUTION

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

2022			
Date of Distribution	Gross Distribution per unit (Sen)	Net Distribution per unit (Sen)	Total Distribution (RM)
31 July 2021	0.05	0.05	101,135
31 August 2021	0.05	0.05	105,438
30 September 2021	0.05	0.05	103,920
31 October 2021	0.05	0.05	101,941
30 November 2021	0.05	0.05	111,363
31 December 2021	0.05	0.05	112,959
31 January 2022	0.05	0.05	110,325
28 February 2022	0.05	0.05	113,087
31 March 2022	0.05	0.05	111,669
30 April 2022	0.05	0.05	112,073
31 May 2022	0.05	0.05	110,913
30 June 2022	0.27	0.27	546,692
Total	0.82	0.82	1,741,515
2021			
Date of Distribution	Gross Distribution per unit (Sen)	Net Distribution per unit (Sen)	Total Distribution (RM)
31 July 2020	0.05	0.05	81,392
31 August 2020	0.05	0.05	95,662
30 September 2020	0.05	0.05	93,299
31 October 2020	0.05	0.05	99,400
30 November 2020	0.05	0.05	92,763
31 December 2020	0.05	0.05	95,363
31 January 2021	0.05	0.05	106,975
28 February 2021	0.05	0.05	106,291
31 March 2021	0.05	0.05	114,973
30 April 2021	0.05	0.05	107,586
31 May 2021	0.05	0.05	106,331
30 June 2021	0.25	0.25	533,314
Total	0.80	0.80	1,633,349

Distribution to unitholders are recommended at the end of each month, depending on the performance of the Fund itself [The distribution of income in the form of units during the financial year ended 30 June 2022: 0.82 sen (gross) (net: 0.82 sen)].

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

7. DISTRIBUTION (CONTD.)

Distributions declared are derived from the following sources:

	2022	2021
	RM	RM
Profit from Islamic deposits	2,134,546	1,956,459
Hibah from Al-Wadiah savings	283	772
Undistributed profit for the year	<u>(76,911)</u>	<u>(30,923)</u>
	2,057,918	1,926,308
Expenses	(316,403)	(292,959)
Taxation	<u>-</u>	<u>-</u>
	1,741,515	1,633,349
Units in circulation	<u>202,478,495</u>	<u>213,325,681</u>
Gross distribution per unit (sen)	<u>0.82</u>	<u>0.80</u>
Net distribution per unit (sen)	<u>0.82</u>	<u>0.80</u>

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

The details of withholding tax start from 1 January 2022 until 30 June 2022 as per below:

Date of Distribution	Total Distribution RM	Withholding Tax RM
31 January 2022	110,325	22,657
28 February 2022	113,087	23,169
31 March 2022	111,669	23,078
30 April 2022	112,073	23,389
31 May 2022	110,913	23,284
30 June 2022	<u>546,692</u>	<u>124,531</u>
Total	<u>1,104,759</u>	<u>240,108</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

8. UNITHOLDERS' CAPITAL

	<u>2022</u>		<u>2021</u>	
	Unit	RM	Unit	RM
Balance brought forward	213,325,681	109,255,826	153,182,795	78,782,026
Creation of units during the year	90,523,929	45,917,185	250,956,975	127,254,116
	<u>303,849,610</u>	<u>155,173,011</u>	<u>404,139,770</u>	<u>206,036,142</u>
Cancellation of units during the year	(101,371,115)	(51,439,724)	(190,814,089)	(96,780,316)
Balance carried forward	<u>202,478,495</u>	<u>103,733,287</u>	<u>213,325,681</u>	<u>109,255,826</u>

9. NET ASSET VALUE

Net Asset Value is derived after deducting the total liabilities of the Fund from the Fund's total assets.

	<u>2022</u>		<u>2021</u>	
	RM	RM/Unit	RM	RM/Unit
Net asset value per unit attributable to the unit holders as disclosed in the Financial Statements	<u>102,502,213</u>	<u>0.5062</u>	<u>107,947,841</u>	<u>0.5060</u>

10. MANAGEMENT FEE

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

11. TRUSTEE FEE

The fee paid to the Trustee, AMANAHRAYA TRUSTEES BERHAD is computed on a daily basis at 0.025% per annum on the Net Asset Value before deducting Management fee and Trustee fee for that particular day.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

12. TAXATION

	<u>2022</u>	<u>2021</u>
	RM	RM
Taxation for the year	-	-

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

The reconciliation between tax expense and accounting profit multiplied by 24% tax rates for the financial year ended 30 June 2022 and 30 June 2021 are as follows:-

	<u>2022</u>	<u>2021</u>
	RM	RM
Profit before taxation	1,818,426	1,664,272
Taxation at the rate of 24%	436,422	399,425
Tax effect of income not subject to tax	(512,359)	(469,735)
Tax effect of expenses not allowed	75,937	70,310
Taxation for the year	-	-

13. TRANSACTIONS WITH BROKER/DEALER (01/07/2021 – 30/06/2022)

Broker/Dealer	Transaction Value RM	%	Commission & Fee RM	%
CIMB Islamic Bank Bhd	109,910,683	32.28	-	-
Maybank Islamic Bank Bhd.	85,378,279	25.07	-	-
MIDF Amanah Investment Bank Bhd.	40,613,105	11.93	-	-
RHB Islamic Bank Bhd.	29,459,042	8.65	-	-
Bank Islam Malaysia Bhd.	28,950,543	8.50	-	-
Kenanga Investment Bank Bhd	22,767,616	6.69	-	-
Kuwait Finance House (M) Bhd.	21,158,785	6.21	-	-
Hong Leong Islamic Bank Bhd.	2,293,800	0.67	-	-
Total Transaction	340,531,853	100.00	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

14. MANAGER'S AND DIRECTORS' INTERESTS

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

	<u>2022</u>	<u>2021</u>
(a) <u>Unit Holding</u>	RM	RM
PMB INVESTMENT BERHAD	-	-
Directors	-	-
*Pelaburan MARA Berhad	5,792,664 units worth RM2,932,247	7,651,149 units worth RM3,871,481
	<hr/>	<hr/>
(b) <u>Expenses</u>		
Management fee paid and accrued	RM274,382	RM250,848
	<hr/>	<hr/>

*Pelaburan MARA Berhad is the holding company of the Manager, PMB Investment Berhad.

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

15. TOTAL EXPENSE RATIO ("TER")

TER is calculated as follows:-	<u>2022</u>	<u>2021</u>
TER = $\frac{\text{Fees of the fund + Recovered expenses of the fund} \times 100}{\text{Average net asset value of the Fund calculated on a daily basis}}$	0.29%	0.29%

16. PORTFOLIO TURNOVER RATIO ("PTR")

PTR is calculated as follows:	<u>2022</u>	<u>2021</u>
PTR = $\frac{\text{Total acquisition + Total disposals}}{2 \times \text{Average net asset value of the Fund calculated on a daily basis}}$	1.55 times	1.90 times

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

17. FINANCIAL INSTRUMENTS

a) Classification of financial instruments

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

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

2022	Carrying Amount	AC	FVPL
MFRS 9	RM	RM	RM
Financial Assets			
Cash and cash equivalent	102,790,137	102,790,137	-
Profit receivable from Islamic deposits	325,943	325,943	-
	<u>103,116,080</u>	<u>103,116,080</u>	<u>-</u>

2022	Carrying Amount	AC
MFRS 9	RM	RM
Financial Liabilities		
Amount owing to the Manager	51,698	51,698
Amount owing to the Trustee	2,278	2,278
Distribution	546,692	546,692
Other payables and accruals	30,300	30,300
	<u>630,968</u>	<u>630,968</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

17. FINANCIAL INSTRUMENTS (CONTD.)

a) Classification of financial instruments (Contd.)

2021 MFRS 9	Carrying Amount RM	AC RM	FVPL RM
Financial Assets			
Cash and cash equivalentd	108,023,704	108,023,704	-
Amount owing by the Manager	189,850	189,850	-
Profit receivable from Islamic deposits	284,910	284,910	-
	<u>108,498,464</u>	<u>108,498,464</u>	

2021 MFRS 9	Carrying Amount RM	OL RM
Financial Liabilities		
Amount owing to Trustee	2,260	2,260
Distribution	533,314	533,314
Other payables and accruals	32,150	32,150
	<u>567,724</u>	<u>567,724</u>

18. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The worsening of the macro-economic outlook as a result of COVID-19, both domestically and globally, has impacted the Fund's performance during the financial year.

The Manager continues monitoring the situation closely and will be managing the portfolio to achieve the Fund's objective.

19. COMPARATIVE FIGURES

The comparative figures were audited by another firm of Chartered Accountants other than Al Jafree Salihin Kuzaimi PLT.

20. APPROVAL OF FINANCIAL STATEMENT

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

SCHEDULE A**LIST OF INVESTMENTS AS AT 30 JUNE 2022**

<u>NO.</u>	<u>FINANCIAL INSTITUTION</u>	<u>TYPE</u>	<u>PLACEMENT</u>	<u>PLACEMENT</u>	<u>PERCENTAGE</u>
			<u>COST</u>	<u>FUND VALUE</u>	<u>OF NET</u>
			<u>RM</u>	<u>RM</u>	<u>ASSET VALUE</u>
					<u>%</u>
B ISLAMIC DEPOSITS					
1	Bank Islam Malaysia Bhd	Wafiah	1,168,882	1,174,390	1.15
2	Bank Islam Malaysia Bhd	Wafiah	1,164,052	1,169,338	1.14
3	Bank Islam Malaysia Bhd	Wafiah	1,183,087	1,188,014	1.16
4	Bank Islam Malaysia Bhd	Wafiah	1,185,955	1,190,832	1.16
5	Bank Islam Malaysia Bhd	Wafiah	1,155,602	1,160,294	1.13
6	Bank Islam Malaysia Bhd	Wafiah	1,157,773	1,162,597	1.13
7	Bank Islam Malaysia Bhd	Wafiah	1,178,928	1,183,653	1.15
8	Bank Islam Malaysia Bhd	Wafiah	1,208,718	1,212,682	1.18
9	Bank Islam Malaysia Bhd	Wafiah	1,116,611	1,118,862	1.09
10	Bank Islam Malaysia Bhd	Wafiah	1,178,099	1,180,326	1.15
11	Bank Islam Malaysia Bhd	Wafiah	1,156,458	1,158,026	1.13
12	Bank Islam Malaysia Bhd	Wafiah	1,176,481	1,178,038	1.15
13	Bank Islam Malaysia Bhd	Wafiah	1,162,702	1,163,849	1.14
14	CIMB Islamic Bank Bhd	Commodity Murabahah	943,562	948,150	0.93
15	CIMB Islamic Bank Bhd	Commodity Murabahah	1,178,427	1,183,788	1.15
16	CIMB Islamic Bank Bhd	Commodity Murabahah	1,174,948	1,179,907	1.15
17	CIMB Islamic Bank Bhd	Commodity Murabahah	1,135,276	1,139,643	1.11
18	CIMB Islamic Bank Bhd	Commodity Murabahah	1,150,281	1,154,337	1.13
19	CIMB Islamic Bank Bhd	Commodity Murabahah	1,156,135	1,160,027	1.13
20	CIMB Islamic Bank Bhd	Commodity Murabahah	1,152,923	1,156,614	1.13

SCHEDULE A**LIST OF INVESTMENTS AS AT 30 JUNE 2022**

NO.	FINANCIAL INSTITUTION	TYPE	PLACEMENT	PLACEMENT	PERCENTAGE
			COST	FUND VALUE	OF NET
			RM	RM	ASSET VALUE
					%
B ISLAMIC DEPOSITS (CONT.)					
21	CIMB Islamic Bank Bhd	Commodity Murabahah	1,146,499	1,149,876	1.12
22	CIMB Islamic Bank Bhd	Commodity Murabahah	1,145,611	1,148,041	1.12
23	CIMB Islamic Bank Bhd	Commodity Murabahah	1,175,449	1,177,595	1.15
24	CIMB Islamic Bank Bhd	Commodity Murabahah	1,162,089	1,163,828	1.14
25	CIMB Islamic Bank Bhd	Commodity Murabahah	1,132,320	1,133,227	1.11
26	Kenanga Investment Bank Bhd	Commodity Murabahah	1,132,777	1,137,637	1.11
27	Kenanga Investment Bank Bhd	Commodity Murabahah	1,147,031	1,152,089	1.12
28	Kenanga Investment Bank Bhd	Commodity Murabahah	1,175,128	1,180,190	1.15
29	Kenanga Investment Bank Bhd	Commodity Murabahah	1,202,523	1,206,911	1.18
30	Kenanga Investment Bank Bhd	Commodity Murabahah	1,512,109	1,516,477	1.48
31	Kenanga Investment Bank Bhd	Commodity Murabahah	1,152,555	1,155,651	1.13
32	Kenanga Investment Bank Bhd	Commodity Murabahah	1,514,096	1,516,768	1.48
33	Kenanga Investment Bank Bhd	Commodity Murabahah	1,163,214	1,164,859	1.14
34	Kenanga Investment Bank Bhd	Commodity Murabahah	1,156,220	1,157,377	1.13
35	Kenanga Investment Bank Bhd	Commodity Murabahah	1,127,432	1,128,211	1.10
36	Kenanga Investment Bank Bhd	Commodity Murabahah	1,193,004	1,193,075	1.16
37	Kuwait Finance House (M) Bhd	Commodity Murabahah	1,146,648	1,154,312	1.13
38	Kuwait Finance House (M) Bhd	Commodity Murabahah	1,173,350	1,179,294	1.15
39	Kuwait Finance House (M) Bhd	Commodity Murabahah	1,118,084	1,123,682	1.10
40	Kuwait Finance House (M) Bhd	Commodity Murabahah	1,167,979	1,173,551	1.14

SCHEDULE A**LIST OF INVESTMENTS AS AT 30 JUNE 2022**

NO.	FINANCIAL INSTITUTION	TYPE	PLACEMENT	PLACEMENT	PERCENTAGE
			COST	FUND VALUE	OF NET
			RM	RM	ASSET VALUE
					%
B	Islamic Deposits (Cont.)				
41	Kuwait Finance House (M) Bhd	Commodity Murabahah	1,168,471	1,173,401	1.14
42	Kuwait Finance House (M) Bhd	Commodity Murabahah	1,153,492	1,158,092	1.13
43	Kuwait Finance House (M) Bhd	Commodity Murabahah	1,191,461	1,196,146	1.17
44	Kuwait Finance House (M) Bhd	Commodity Murabahah	1,155,894	1,160,350	1.13
45	Kuwait Finance House (M) Bhd	Commodity Murabahah	1,160,000	1,164,365	1.14
46	Kuwait Finance House (M) Bhd	Commodity Murabahah	1,188,162	1,191,565	1.16
47	Kuwait Finance House (M) Bhd	Commodity Murabahah	1,175,824	1,179,085	1.15
48	Kuwait Finance House (M) Bhd	Commodity Murabahah	1,162,316	1,163,891	1.14
49	Maybank Islamic Bank Bhd	Commodity Murabahah	1,187,728	1,193,416	1.16
50	Maybank Islamic Bank Bhd	Commodity Murabahah	1,128,167	1,133,511	1.11
51	Maybank Islamic Bank Bhd	Commodity Murabahah	1,284,931	1,291,017	1.26
52	Maybank Islamic Bank Bhd	Commodity Murabahah	1,174,574	1,180,034	1.15
53	Maybank Islamic Bank Bhd	Commodity Murabahah	1,155,998	1,161,113	1.13
54	Maybank Islamic Bank Bhd	Commodity Murabahah	1,195,828	1,201,056	1.17
55	Maybank Islamic Bank Bhd	Commodity Murabahah	1,487,518	1,493,713	1.46
56	Maybank Islamic Bank Bhd	Commodity Murabahah	1,178,514	1,182,337	1.15
57	Maybank Islamic Bank Bhd	Commodity Murabahah	1,178,733	1,182,138	1.15
58	Maybank Islamic Bank Bhd	Commodity Murabahah	1,178,999	1,182,345	1.15
59	Maybank Islamic Bank Bhd	Commodity Murabahah	1,155,388	1,157,914	1.13
60	Maybank Islamic Bank Bhd	Commodity Murabahah	1,156,232	1,158,560	1.13

SCHEDULE A**LIST OF INVESTMENTS AS AT 30 JUNE 2022**

NO.	FINANCIAL INSTITUTION	TYPE	PLACEMENT	PLACEMENT	PERCENTAGE
			COST	FUND VALUE	OF NET
			RM	RM	ASSET VALUE
					%
B ISLAMIC DEPOSITS (CONT.)					
61	Maybank Islamic Bank Bhd	Commodity Murabahah	1,125,622	1,126,788	1.10
62	Maybank Islamic Bank Bhd	Commodity Murabahah	620,037	620,070	0.61
63	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	1,126,659	1,132,739	1.11
64	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	1,259,728	1,263,497	1.23
65	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	1,177,856	1,181,191	1.15
66	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	1,157,329	1,160,606	1.13
67	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	1,120,853	1,124,027	1.10
68	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	1,108,178	1,111,518	1.08
69	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	1,163,456	1,166,191	1.14
70	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	1,166,294	1,168,895	1.14
71	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	1,183,866	1,185,637	1.16
72	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	1,177,690	1,179,287	1.15
73	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	1,134,006	1,135,474	1.11
74	MIDF Amanah Investment Bank Bhd	Commodity Murabahah	1,183,236	1,183,308	1.15
75	RHB Islamic Bank Bhd	Commodity Murabahah	1,168,772	1,176,841	1.15
76	RHB Islamic Bank Bhd	Commodity Murabahah	1,166,423	1,172,254	1.14
77	RHB Islamic Bank Bhd	Commodity Murabahah	1,135,594	1,141,344	1.11
78	RHB Islamic Bank Bhd	Commodity Murabahah	1,125,515	1,131,350	1.10
79	RHB Islamic Bank Bhd	Commodity Murabahah	1,119,893	1,124,146	1.10
80	RHB Islamic Bank Bhd	Commodity Murabahah	1,143,102	1,147,275	1.12

SCHEDULE A**LIST OF INVESTMENTS AS AT 30 JUNE 2022**

<u>NO.</u>	<u>FINANCIAL INSTITUTION</u>	<u>TYPE</u>	<u>PLACEMENT COST</u>	<u>PLACEMENT FUND VALUE</u>	<u>PERCENTAGE OF NET ASSET VALUE</u>
			RM	RM	%
A ISLAMIC DEPOSITS (CONT.)					
81	RHB Islamic Bank Bhd	Commodity Murabahah	1,184,018	1,188,412	1.16
82	RHB Islamic Bank Bhd	Commodity Murabahah	1,172,210	1,175,633	1.15
83	RHB Islamic Bank Bhd	Commodity Murabahah	1,134,065	1,137,561	1.11
84	RHB Islamic Bank Bhd	Commodity Murabahah	1,140,229	1,143,673	1.12
85	RHB Islamic Bank Bhd	Commodity Murabahah	1,193,215	1,196,524	1.17
86	RHB Islamic Bank Bhd	Commodity Murabahah	1,150,662	1,153,783	1.13
87	RHB Islamic Bank Bhd	Commodity Murabahah	1,115,532	1,117,635	1.09
88	RHB Islamic Bank Bhd	Commodity Murabahah	1,160,811	1,162,314	1.13
Total Islamic Deposits			102,562,099	102,888,040	100.00

9. BUSINESS INFORMATION NETWORK

SALES OFFICES

Head Office

2nd Floor, Wisma PMB,
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Central Region

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E-mail: pmbi.central@pelaburanmara.com.my
Suhaila.ridzuan@pelaburanmara.com.my

Northern Region

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

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azeera@pelaburanmara.com.my

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Kelantan

Tingkat 1, Lot 1156, Seksyen 11,
15100 Kota Bharu, Kelantan
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rosnani.ibrahim@pelaburanmara.com.my

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E-mail: samad.ashaari@gmail.com

Amir Md Yusof
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Off Jln Genting Klang, Tmn Danau Kota,
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E-mail: orangkeramat88@yahoo.com

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Zakira Ramlee
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Lingkar SV, Sunway Velocity,
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Selangor

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

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Mohd Nazri Othman
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20400 Kuala Terengganu, Terengganu
Tel: (09) 6271820 H/P: (019) 9847878
E-mail: nazri.pmbi@gmail.com

Kedah

Mohd Azrik Sapee
CEO POD 1, Tingkat 4, Wisma Ria
08000 Sungai Petani, Kedah
H/P: (017) 4219195
E-mail: mohdazrik711@gmail.com

Pulau Pinang

Norshuhada Din
115, 1st Floor, Jalan Dagangan 2,
Pusat Bandar Bertam Perdana 1,
13200 Kepala Batas, Pulau Pinang
H/P: (011) 14711650
E-mail: azlea71@gmail.com

Institutional Unit Trust Agents: **Financial Institutions For Autodebit Services:***iFast Capital Sdn. Bhd.**Bank Simpanan Nasional**Phillip Mutual Berhad**CIMB Bank Berhad**TA Investment Management Berhad**Malayan Banking Berhad/Maybank Islamic Berhad**KAF Investment Funds Berhad**RHB Bank Berhad/RHB Islamic Bank Berhad**Affin Bank Berhad**Bank Simpanan Nasional***Corporate Unit Trust Adviser (CUTA):***Genexus Advisory Sdn. Bhd***10. INFORMATION OF CUSTOMER SERVICES****CUSTOMER SERVICES**

You may communicate with us via:-

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

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

NOTES TO PROSPECTIVE INVESTORS

This report is not an offer to sell units.

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

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

11. INVESTOR PROFILE UPDATE FORM



INVESTOR PROFILE UPDATE FORM
BORANG KEMASKIN MAKLUMAT PELABUR

Full Name (as in NRIC / Passport):

Name Penuh (seperti dalam EP / Pasport)

NRIC (Old) / Passport No. : _____ **NRIC No. (New) :** _____ - _____ - _____

No. KP (lama) / No. Pasport

No. KP (baru)

Tel. No. : _____ (Home) _____ (Mobile)

No. Tel.

(Rumah)

(Hand)

_____ (Office) **Ext.** _____ **Fac No. :** _____ - _____

P pejabat

Semb

No. Fak

Email : _____

E-mail

Address : _____

Alamat

Marital Status : Single Married Other (please specify) _____

Status Perkahwinan

Ingang

Berkahwin

Lain-lain (silakan nyatakan)

Occupation : _____

Pekerjaan

Educational Level : Primary Secondary STPM / Diploma / Pre-U Degree Master PhD

Taraf Pendidikan

Asas

Menengah

STPM / Diploma / Pra-U

Sijaya Muda

Sijaya

PhD

Annual Household Income : Below RM11,000 RM18,001 - RM36,000 RM36,001 - RM63,000

Pendapatan Tahunan isi Rumah

RM0.00 to below

RM18,001 - RM36,000

RM36,001 - RM63,000

RM63,001 - RM126,000 RM126,001 and Above

RM63,001 - RM126,000

RM126,001 and above

No. of Dependents (please indicate): _____

No. Tanggapan (sila nyatakan)

Signature of Holder

Tandatangan Pemegang Unit

Date

Tarikh

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

Sila sertakan salinan kad pengenalan baru/luar yang terkini untuk pengesahan

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

Pengakuan : Dengan menyerahkan borang ini, saya menubuhkan kekesahuan kepada PMB Investment Berhad untuk memproses data peribadi saya, selaras dengan piatn privasi saya di www.pmbinvestment.com.my



PMB Investment Berhad (256439-D)

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Pengalaman, Keyakinan.

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

Talian Mesra Pelabur: + 603 4145 3900

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