

# 2023

## Investment-Linked Funds' Performance Report For The Year Ended 31 December



Customer Careline: 1300 22 6262

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# MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Dear Valued Policyholder,

I am pleased to share with you our Investment-Linked Funds' Performance Report for the year ended 31 December 2023.

The global financial markets are always influenced by a combination of economic, political, and geopolitical factors. In 2023, international financial sectors were largely affected by central banks' monetary policies, banking sector's crisis and weaker consumer confidence as well as a poor performance in the property sector in China. In the meantime, Malaysia's growth was driven by the implementation of new government policies such as the National Energy Transition Roadmap and Special Economic Zones as well as robust tourism and infrastructure activities. The majority of our funds generated positive returns though some were hit by volatile factors such as a weak Ringgit and geopolitical tensions.

Particularly, the FWD Bond Fund generated a return of 5.6% in 2023. Our investment-linked funds are managed by their respective asset management companies with a long track record in fund management. Together with our fund managers, we are prudent in the decisions made on long-term investment strategies aimed at cultivating value and fostering sustainable growth across our funds.

In 2023, our Company experienced significant progress and expansion as we transitioned to FWD Insurance. We achieved double-digit growth across our core distribution channels, driven by strategic initiatives and easily accessible protection products. As part of our emphasis on customer experience, we introduced Smart 2.0, a front-end digital sales tool launched in October 2023 to facilitate a seamless end-to-end customer journey.

# MESSAGE FROM THE CHIEF EXECUTIVE OFFICER (CONTINUED)

Additionally, we unveiled a website ([fwd.com.my](http://fwd.com.my)) showcasing FWD Insurance, providing visitors with a comprehensive overview of protection solutions tailored to meet the personalized needs of all Malaysians.

In the coming year, our commitment remains centred on prioritising your needs through customer-centric strategies enhanced by cutting-edge technology. We are investing in new digital innovations to empower you in managing your insurance seamlessly. Our unwavering focus continues to be on delivering exceptional support through all our channels. Stay tuned for further innovative protection solutions and customer experience enhancements customized to meet your specific needs and those of your family. We thank you for your trust placed in us, and we will continue supporting you to celebrate living while we safeguard your protection needs.

Yours sincerely,

**Aman Chowla**  
Chief Executive Officer

# FUND INVESTMENT OBJECTIVES

## FWD AGGRESSIVE FUND

The objective of FWD Aggressive Fund is to achieve consistent and above average capital appreciation over the medium to long-term by investing in companies with market capitalisation of not more than RM 750 million at the time of acquisition.

## FWD ASIAEQUITY FUND

The objective of FWD AsiaEquity Fund is to provide capital appreciation over the medium to long-term by investing in equities and equity-linked-instruments in Asian markets (ex-Japan).

## FWD BOND FUND

The objective of FWD Bond Fund is to achieve capital preservation over the medium-term while providing a stable long-term and secured income return by investing primarily in a portfolio of investment grade fixed income securities.

## FWD STRATEGIC FUND

The objective of FWD Strategic Fund is to achieve consistent capital appreciation over the medium to long-term by investing mainly in companies that has been systematically filtered through a series of pre-determined financial criteria.

## FWD INVEST ASEAN DISCOVERY FUND

The objective of FWD Invest ASEAN Discovery Fund is to achieve an increase in value over the medium to long term. Invests in equities and equity-linked instruments in ASEAN markets by investing in companies with market capitalization of under USD 3 billion at the point of investment.

## FWD INVEST BOND FUND

The objective of FWD Invest Bond Fund is to achieve a steady capital growth above the average deposit rates over a long-term period by investing in a wide portfolio of investment grade fixed income securities.

## FWD INVEST DIVIDEND FUND

The objective of FWD Invest Dividend Fund is to achieve a consistent income and capital appreciation over the medium to long term by investing in companies with good dividend payout policies.

## FWD INVEST INCOME EXTRA FUND

The objective of FWD Invest Income Extra Fund is to preserve value over the short to medium term while still providing some growth. Invests in short-term debentures, money market instruments and/or deposits.

# INVESTMENT REVIEW AND OUTLOOK

## EQUITY MARKET REVIEW

In 2023, global equities had a good year with the MSCI World Index rising by 27% and the MSCI All Country Asia ex-Japan Index increasing by 8%, both measured in Ringgit terms. This coincided with the 10-year US Treasury yields declining from its 16-year high of 5% in October 2023 as the US Federal Reserve (US Fed) turned dovish. The drag in Asia was primarily attributed to China, although this was offset by positive performances in Taiwan, Korea, and India stocks.

The start of 2023 witnessed buoyant spirits in global equity markets; however, persistent volatility characterized Q12023 as resolute inflation figures pushed bond yields higher, anticipating steeper rate hikes. March bore witness to the collapse of Silicon Valley Bank and the acquisition of Credit Suisse, events that contributed to investor wariness. Tensions surrounding US debt ceiling negotiations also cast a shadow over sentiment in Q22023. By the Q32023, market sentiment soured following downgrades of US government debt and banking institutions by rating agencies. Nonetheless, optimism returned to global markets in Q42023 as weakening job figures and decelerating inflation suggested that interest rates had peaked.

In Malaysia, the domestic stock market mirrored the global trend as the FBM KLCI declined by 2.7% in 2023, closing at 1,455 points. The index experienced selling pressure in February, primarily driven by concerns over narrowing net interest margins within the heavyweight financial sector. Sectors tied to commodities, such as plantation and materials, also underperformed due to reduced demand, lower average selling prices, and margin pressures.

During Q22023, tail risks persisted as corporate earnings were adversely affected by weaker external demand, subdued domestic pent-up demand, and higher cost pressures. However, the performance of the local stock market turned positive in early Q32023 as inflation moderated, the global economy demonstrated resilience, and central banks approached the conclusion of aggressive monetary tightening policies. In August 2023, Malaysia experienced status quo outcomes from its six state elections, alleviating political uncertainty. The incumbent Unity Government also launched several significant initiatives, including the Madani Economy Framework, New Industrial Master Plan 2030, and National Energy Transition Roadmap, aimed at bolstering the economy over the medium to long term.

During the last quarter, Malaysia's Budget 2024 included the implementation of increased service tax and the introduction of a luxury tax. Although development expenditure is set to rise, the overarching themes emphasized fiscal discipline and subsidy rationalization. In 2023, the FBM KLCI underperformed relative to global indices, with Developed Markets showing stronger performance compared to Emerging Markets, largely due to the strength of the US Dollar (USD).

# INVESTMENT REVIEW AND OUTLOOK (CONTINUED)

## EQUITY MARKET OUTLOOK AND STRATEGY 2024

Moving into 2024, we expect easing monetary policies from advanced economies. Excess savings by consumers during the Covid-19 pandemic have declined, while supply disruption conditions have broadly improved.

As the US Federal Reserve (US Fed) begins to cut interest rates, the tailwinds supporting USD strength are expected to diminish. Any moderation in USD strength would likely benefit Emerging Markets, including Malaysia.

Based on Bank Negara Malaysia's (BNM) projection, Malaysia's economy is forecast to expand by 4%-5% in 2024 (compared to actual Gross Domestic Product (GDP) growth of 3.7% in 2023), supported by resilient consumer spending. Investors will closely monitor the government's subsidy rationalization plans, particularly concerning petrol pump prices and the introduction of new taxes, as these factors could impact consumption patterns. Overall, we anticipate improved performance for the local stock market in 2024, driven by accelerating corporate earnings growth, favorable capital flows, low foreign investor positioning, and attractive valuations.

Meanwhile within the Asia market, ASEAN's manufacturing sector is expected to be a key beneficiary of the supply chain diversification beyond China. The rising middle class particularly in Indonesia, Vietnam and Philippines is expected to experience accelerated disposable income growths.

Taiwan and Korea remain propelled by the artificial intelligence theme and technology cycle recovery, contributing to their economic momentum. Additionally, India's investment in infrastructure programmes is expected to generate long-term multiplier effects on the Indian economy.

# INVESTMENT REVIEW AND OUTLOOK (CONTINUED)

## BOND MARKET REVIEW

In 2023, the year faced potential challenges with the occurrence of US regional bank failures. However, decisive support measures averted a confidence crisis. Eventually, global markets gained confidence in a soft landing for the US economy, and loose fiscal policies introduced in October 2023 triggered a selloff in durations.

Key points from the December Federal Open Market Committee (FOMC) meeting statement and press conference indicated that interest rates had likely peaked, with the Dot Plot suggesting 75bps cuts in 2024 and 100bps cuts in 2025. As of end-December 2023, the US Treasury yields were 4.25% for the 2-year (YTD: -18bps), 3.88% for the 10-year (YTD: unchanged), and 4.03% for the 30-year (YTD: +7bps).

In the US, Q42023 GDP growth surpassed expectations at 3.3% QoQ according to advance estimates (consensus: +2.0%; Q32023: +4.9%), driven by robust personal spending. The core Personal Consumption Expenditures Price Index, measuring underlying inflation, matched forecasts at 2.0% QoQ (Q32023: +2.0%). The US economy expanded by 2.5% in 2023 (2022: 1.9%).

Despite the global bond rout, domestic bonds in the local market remained resilient throughout the year, buoyed by robust buying interest in longer-tenured bonds from real money investors. In 2023, BNM raised the Overnight Policy Rate (OPR) by only 25 basis points to 3.00%, in contrast to the US Fed, which raised the Federal Funds Rate (FFR) by another 100 basis points to 5.50% during the same period.

With Malaysia experiencing modest growth and easing inflation, the overall government bond yield curve flattened in FY2023. As of end 2023, Malaysia Government Securities (MGS) yields for 3-year, 10-year, and 30-year stood at 3.47% (YTD: -20bps), 3.73% (YTD: -36bps), and 4.25% (YTD: -36bps) respectively.

Malaysia's headline inflation remained unchanged at 1.5% YoY in December 2023, as cooling food and lodging prices counterbalanced stronger price increases in recreation services and culture. Core inflation also moderated to 1.9% year-on-year in December. The country recorded a GDP growth of 3% year-on-year for 4Q2023, slightly lower than the 3.4% indicated by the advance estimate. Full-year growth for 2023 stood at 3.7%, falling short of the government's estimated range of 4-5% growth. The decline in exports coupled with rising imports primarily contributed to the lower GDP numbers in the fourth quarter, with net exports exerting a 2.7% drag on GDP growth.

For the full year, foreign inflows amounted to +MYR23.6 billion, marking a significant improvement compared to the outflow of MYR9.8 billion in 2022. This positive trend was driven by a strong 1H2023, characterized by successive months of gains. Despite this, total foreign holdings declined from MYR279.2 billion at the peak in July 2023 to MYR270.4 billion.

# INVESTMENT REVIEW AND OUTLOOK (CONTINUED)

## BOND MARKET OUTLOOK AND STRATEGY 2024

We take a more cautious stance that economic data may prove resilient in 1Q2024. The US Fed is unlikely to change its current stance until 2H2024, when it may initiate a series of interest rate cuts in response to shifting economic data. At this juncture, market participants find reassurance in the fact that most developed economies have approached their terminal rates. It is anticipated that monetary policies will begin to ease as we enter 2024.

We maintain a positive outlook for the fixed income asset class in 2024, anticipating global growth to moderate due to restrictive monetary policies and increasing geopolitical tension. Overall, we anticipate persistent volatility, albeit within a narrower range compared to 2023. While inflation expectations have peaked, the inflationary environment may continue due to elevated commodity prices.

In alignment with the Malaysian Government's commitment to consolidating the fiscal position for a more sustainable public finance in the medium term, a lower fiscal deficit target is set for 2024 at 4.3% of GDP (Actual 2023: 5.0%; Actual 2022: 5.6%).

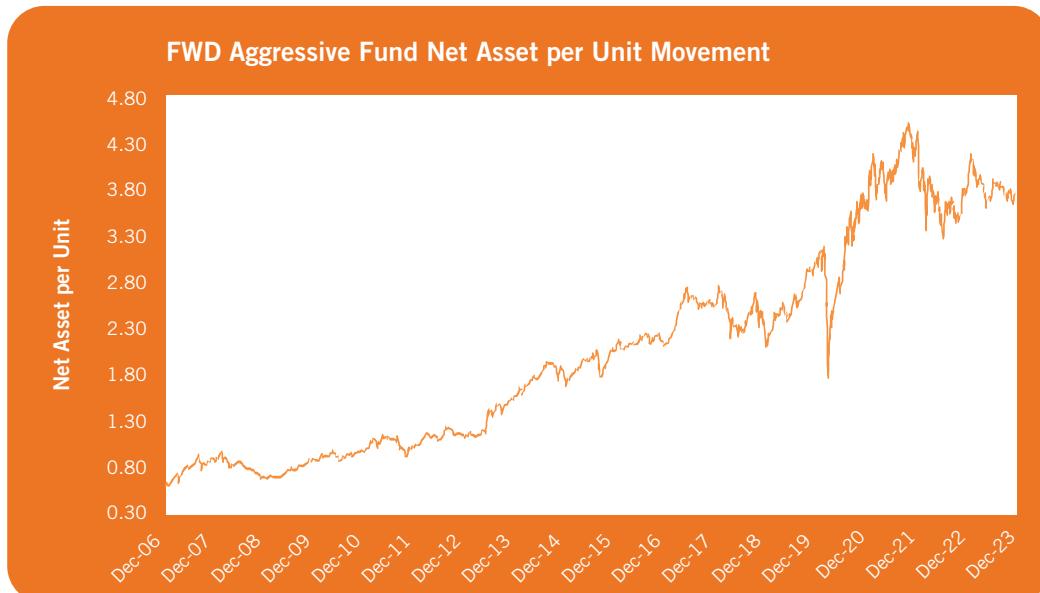
In the domestic bond market, the reduced government bond supply profile in 2024 resulting from fiscal consolidation is a positive factor. Domestic liquidity remains ample, supported by demand for duration from pension funds and life insurance companies. However, external pressures such as widening interest differentials and resulting Ringgit weakness could keep short-end bond yields elevated.

In our portfolio, we are currently overweight in duration (benchmark +0.5 to +1.0 year). Within the corporate bond space, we are exercising caution due to tight credit spreads. We actively realize profits and shift towards corporate bonds offering better relative value. Additionally, we may consider moving down the credit curve to capture higher yields, taking into account credit fundamentals and business outlook.

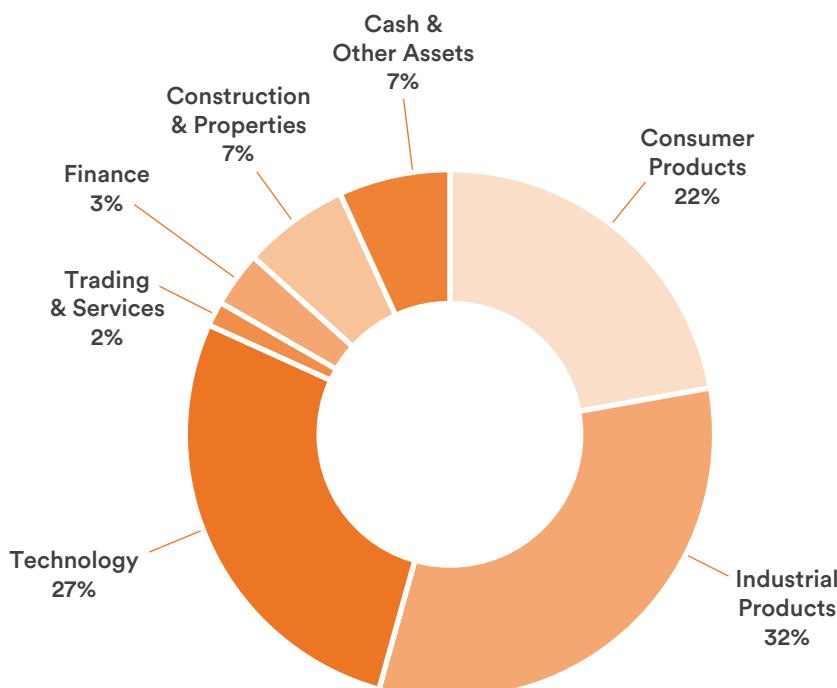
# FUND PERFORMANCE

## FWD AGGRESSIVE FUND

Net asset value per unit of FWD Aggressive Fund's rose by 689.6% since inception date (1 April 2005 RM0.4750 to 31 December 2023 RM3.7508). For the period 1 January 2023 to 31 December 2023, net asset value per unit of FWD Aggressive Fund dropped by 0.6%.



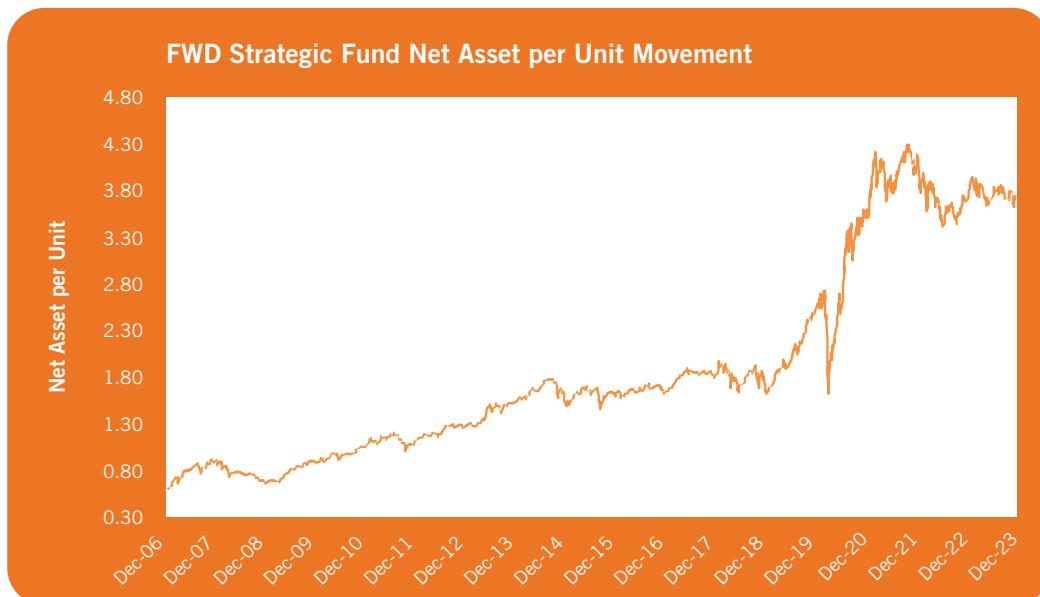
## FWD Aggressive Fund Portfolio Composition as at 31 December 2023



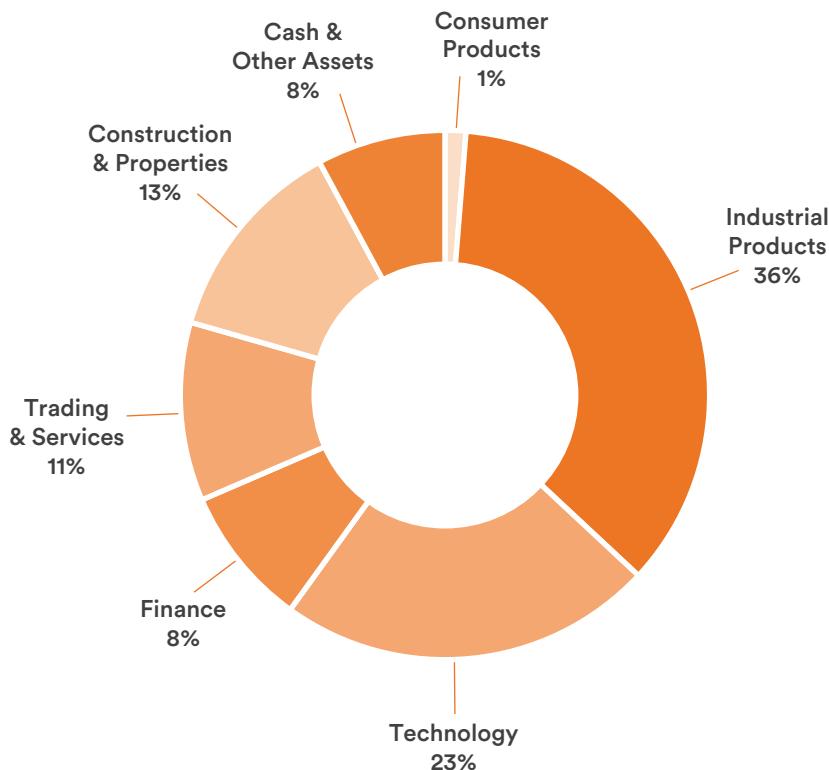
# FUND PERFORMANCE (CONTINUED)

## FWD STRATEGIC FUND

Net asset value per unit of FWD Strategic Fund's rose by 688.6% since inception date (1 April 2005 RM0.4750 to 31 December 2023 RM3.7457). For the period 1 January 2023 to 31 December 2023, net asset value per unit of FWD Strategic Fund rose by 1.2%.



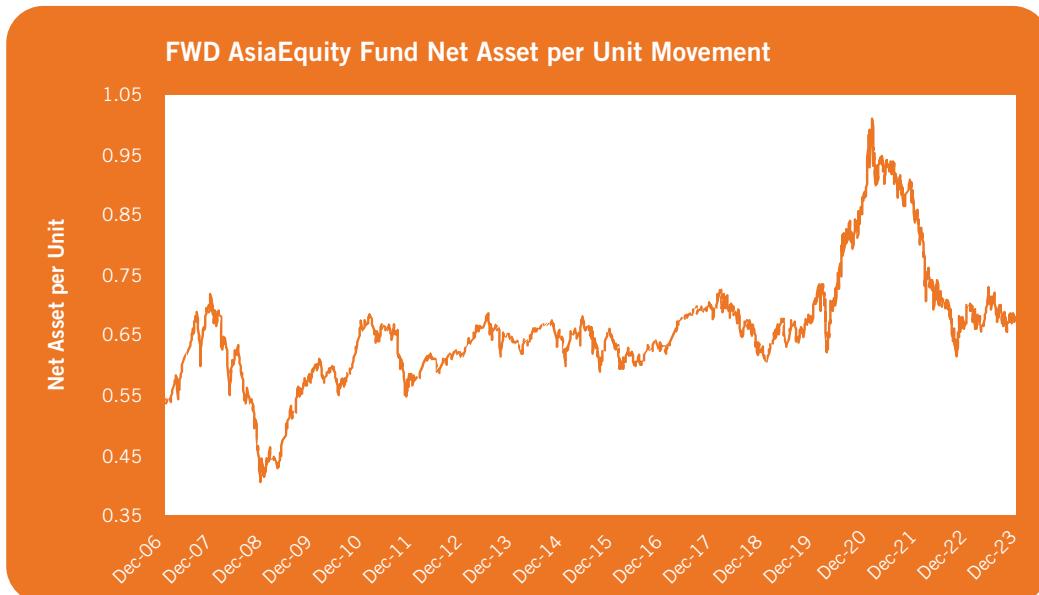
## FWD Strategic Fund Portfolio Composition as at 31 December 2023



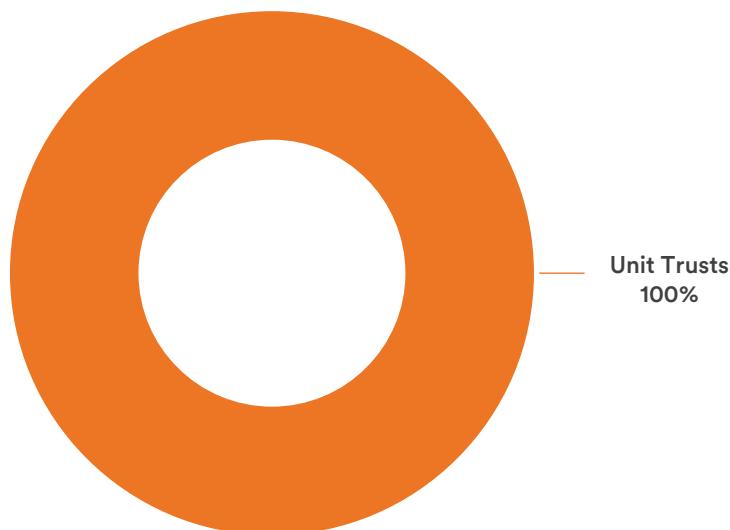
# FUND PERFORMANCE (CONTINUED)

## FWD ASIAEQUITY FUND

Net asset value per unit of FWD AsiaEquity Fund's rose by 43.5% since inception (4 August 2005 RM0.4750 to 31 December 2023 RM0.6816). For the period 1 January 2023 to 31 December 2023, net asset value per unit of FWD AsiaEquity Fund rose by 2.9%.



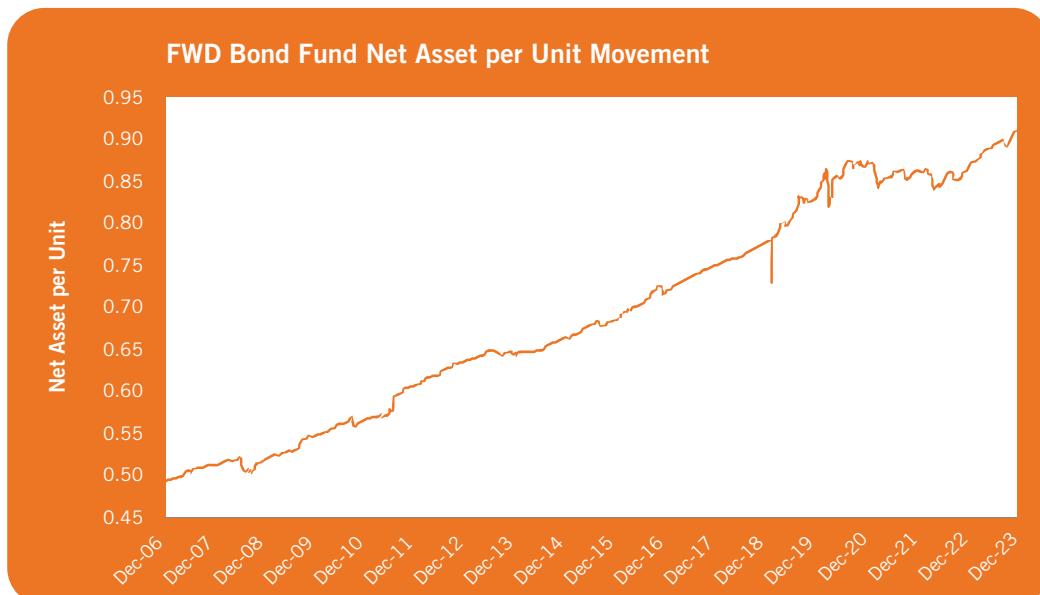
## FWD AsiaEquity Fund Portfolio Composition as at 31 December 2023



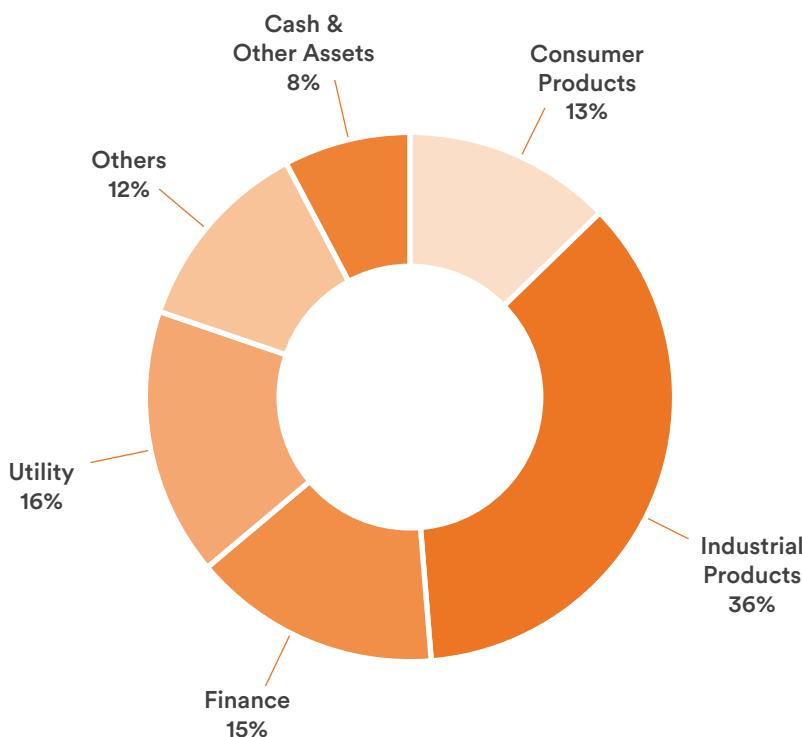
# FUND PERFORMANCE (CONTINUED)

## FWD BOND FUND

FWD Bond Fund's net asset value per unit rose by 91.7% since inception (29 September 2005 RM0.4750 to 31 December 2023 RM0.9106). For the period 1 January 2023 to 31 December 2023, net asset value per unit of FWD Bond Fund rose by 5.6%.



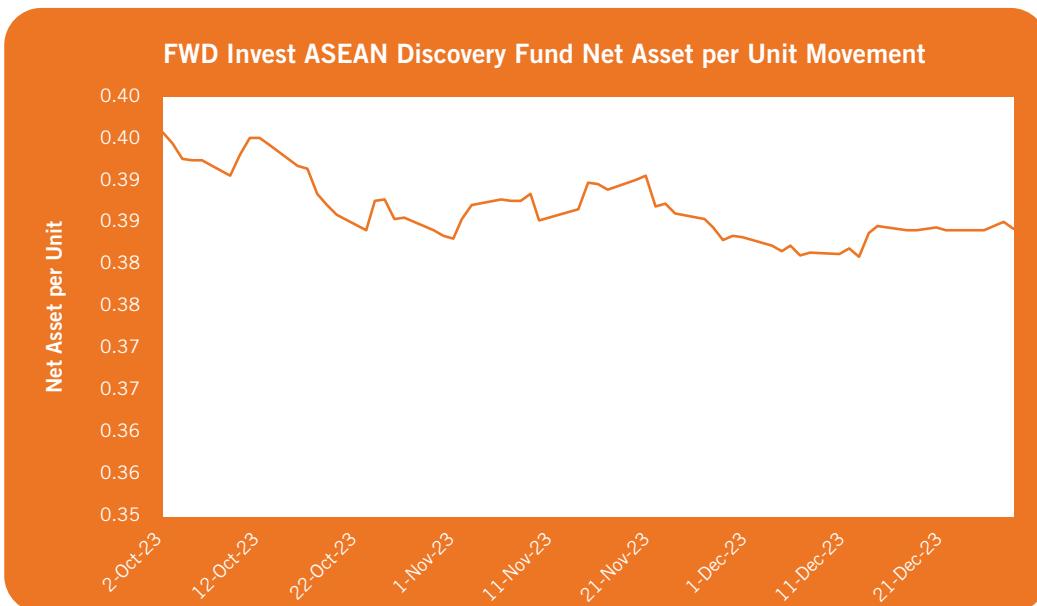
**FWD Bond Fund Portfolio Composition as at 31 December 2023**



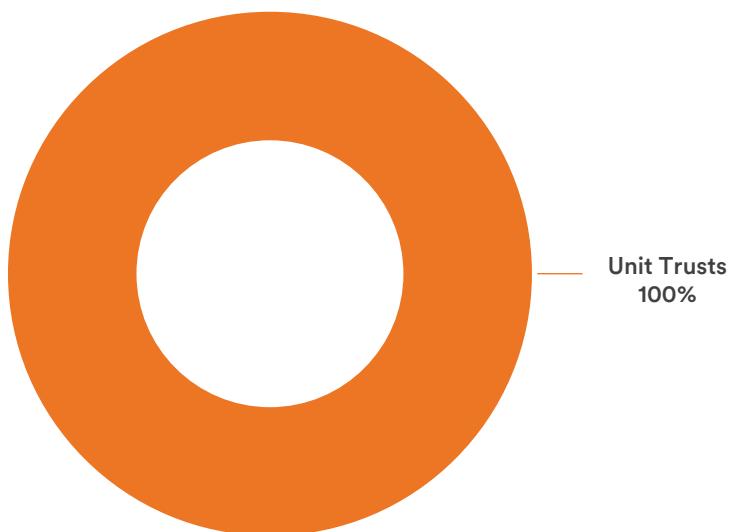
# FUND PERFORMANCE (CONTINUED)

## FWD INVEST ASEAN DISCOVERY FUND

FWD Invest ASEAN Discovery Fund's net asset value per unit dropped by 2.9% since inception (2 October 2023 RM0.3959 to 31 December 2023 RM0.3845). For the period 2 October 2023 to 31 December 2023, net asset value per unit of FWD Invest ASEAN Discovery Fund dropped by 2.9%.



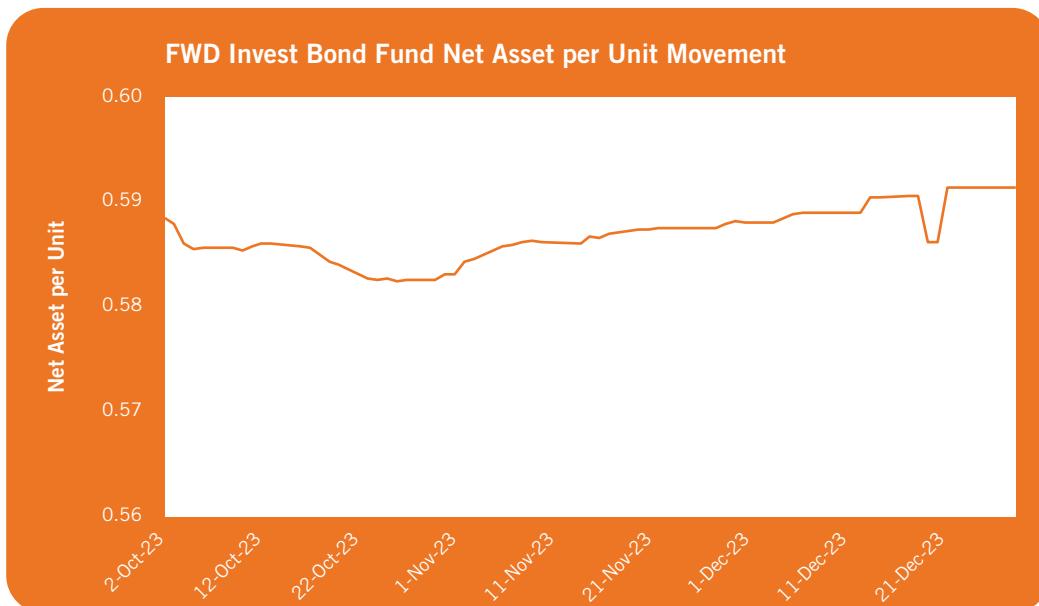
## FWD Invest ASEAN Discovery Fund Portfolio Composition as at 31 December 2023



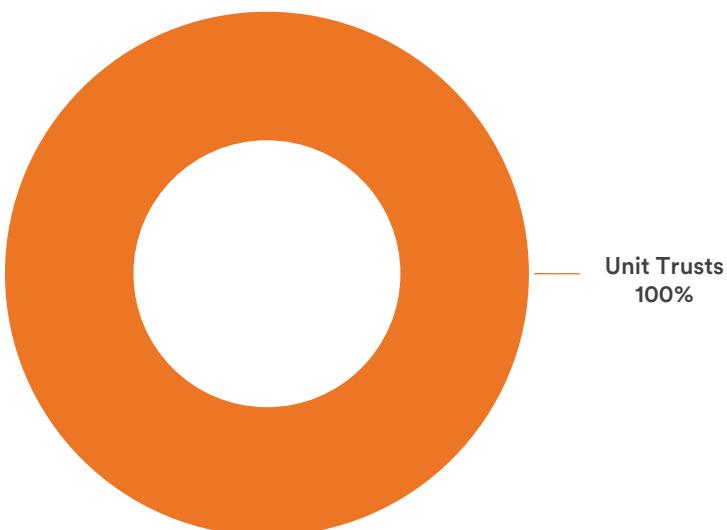
# FUND PERFORMANCE (CONTINUED)

## FWD INVEST BOND FUND

FWD Invest Bond Fund's net asset value per unit rose by 0.5% since inception (2 October 2023 RM0.5885 to 31 December 2023 RM0.5915). For the period 2 October 2023 to 31 December 2023, net asset value per unit of FWD Invest Bond Fund rose by 0.5%.



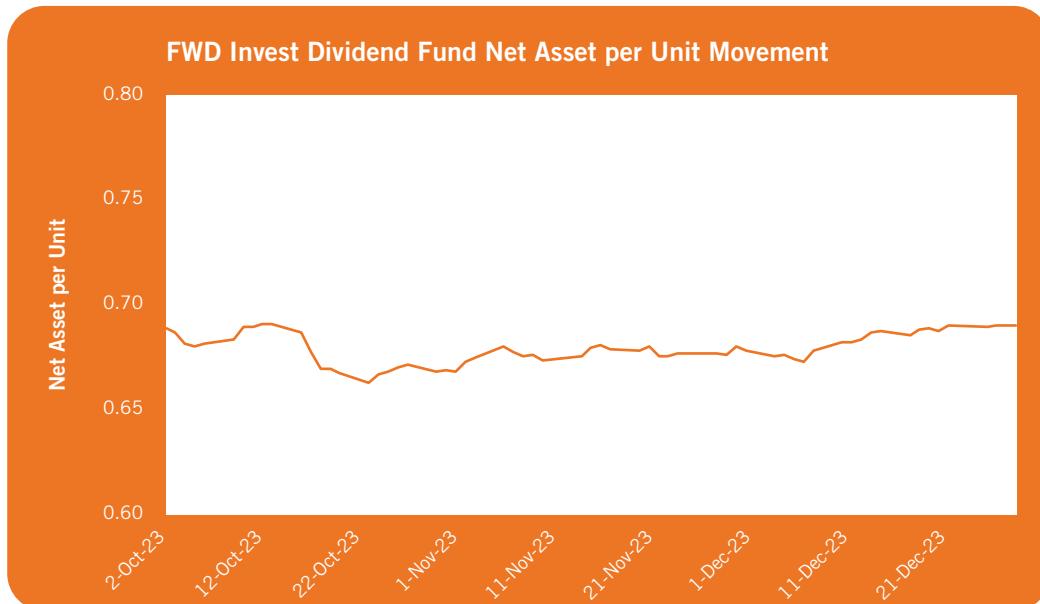
## FWD Invest Bond Fund Portfolio Composition as at 31 December 2023



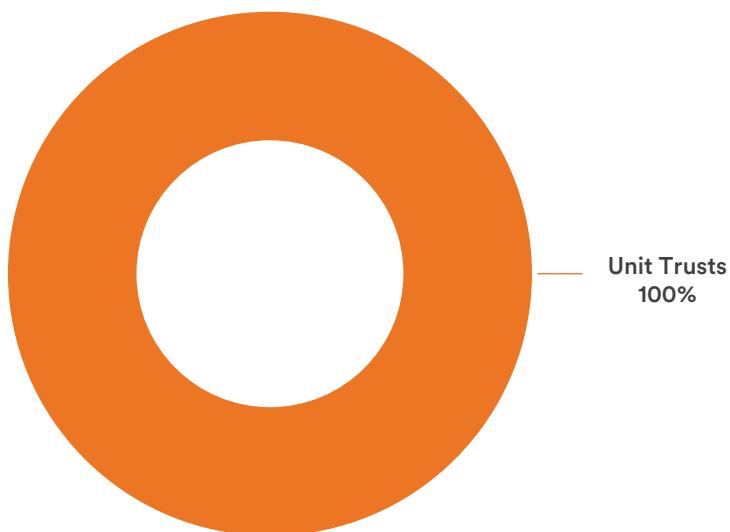
# FUND PERFORMANCE (CONTINUED)

## FWD INVEST DIVIDEND FUND

FWD Invest Dividend Fund's net asset value per unit rose by 0.2% since inception (2 October 2023 RM0.6891 to 31 December 2023 RM0.6906). For the period 2 October 2023 to 31 December 2023, net asset value per unit of FWD Invest Dividend Fund rose by 0.2%.



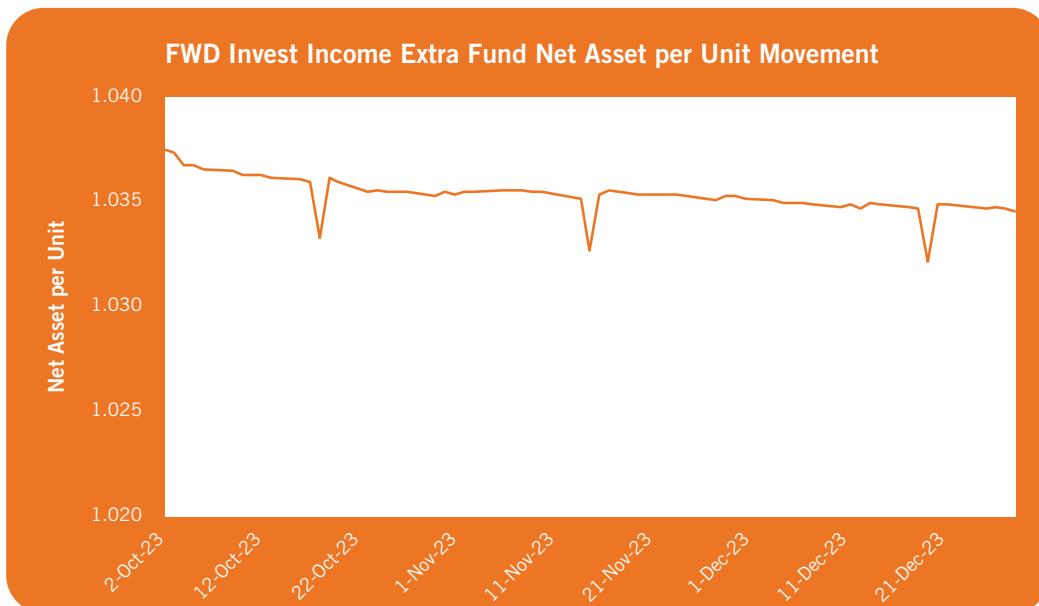
## FWD Invest Dividend Fund Portfolio Composition as at 31 December 2023



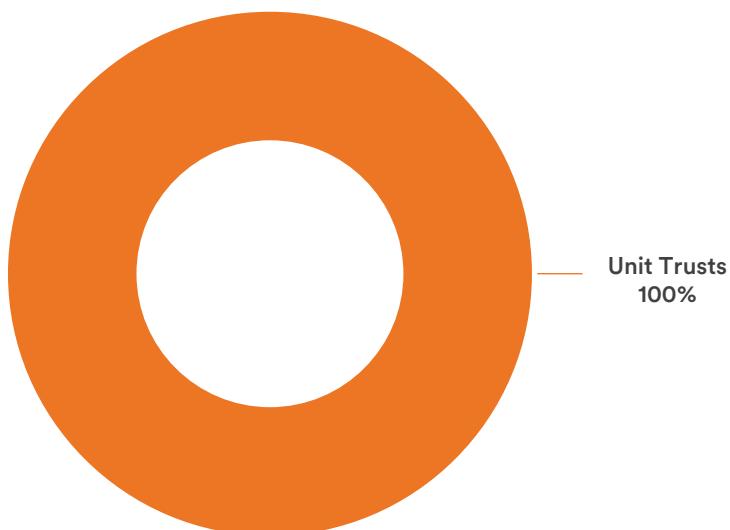
# FUND PERFORMANCE (CONTINUED)

## FWD INVEST INCOME EXTRA FUND

FWD Invest Income Extra Fund's net asset value per unit dropped by 0.3% since inception (2 October 2023 RM1.0375 to 31 December 2023 RM1.0347). For the period 2 October 2023 to 31 December 2023, net asset value per unit of FWD Invest Income Extra Fund dropped by 0.3%.



## FWD Invest Income Extra Fund Portfolio Composition as at 31 December 2023



# COMPARATIVE PERFORMANCE TABLE

AS AT 31 DECEMBER 2023

## FWD AGGRESSIVE FUND

	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
Composition of Fund according to sectors and category of Investment					
<b>Equities</b>	%	%	%	%	%
Construction	4.20	4.08	-	0.00	0.00
Consumer Products	22.20	37.10	29.83	40.71	22.08
Finance	3.39	1.48	1.66	-	-
Industrial Products	32.13	25.69	29.14	27.76	43.56
Infrastructure	-	-	-	-	-
Plantations	-	-	-	-	-
Properties	2.30	-	-	-	-
Transport & Logistic	-	0.93	1.01	3.26	-
Technology	27.45	24.44	33.21	20.30	25.44
Telecommunication	1.51	0.05	0.05	-	0.00
Trading/Services	-	-	-	1.71	4.02
	<b>93.18</b>	<b>93.77</b>	<b>94.90</b>	<b>93.74</b>	<b>95.10</b>
Cash & Deposits	6.79	10.71	8.53	8.66	6.79
Other Assets	2.43	0.22	0.18	0.56	0.15
Liabilities	(2.40)	(4.70)	(3.61)	(2.96)	(2.04)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM)	75,695,678	77,467,987	91,613,653	78,578,311	64,669,124
Number of units	20,181,300	20,532,396	20,948,856	21,296,479	21,529,120
NAV (RM) per unit	3.7508	3.7730	4.3732	3.6897	3.0038
Highest NAV (RM) per unit during financial year	4.1690	4.4171	4.4942	3.756	3.0311
Lowest NAV (RM) per unit during financial year	3.5923	3.2727	3.5665	1.7722	2.1296
<b>Total return of the fund</b>					
Capital Growth	-0.59%	-13.73%	18.52%	22.84%	36.77%
Income Distribution	-	-	-	-	-
Total annual return	-0.59%	-13.73%	18.52%	22.84%	36.77%
<b>Performance of relevant benchmark indices</b>					
FBM Emas Index	1.14%	-5.37%	-3.90%	3.90%	-1.77%

Average Annual Returns	Fund Average total returns	Benchmark Average Returns
One-year	-0.59%	1.14%
Three-year	0.55%	-2.67%
Five-year	14.16%	-1.22%
Since Inception 1 April 2005	36.76%	4.51%

### Fund management fees

Fund management fees of 1.5% p.a of Net Asset Value are levied on FWD Aggressive Fund

### Soft Commissions received from brokers

NIL

# COMPARATIVE PERFORMANCE TABLE

AS AT 31 DECEMBER 2023 (CONTINUED)

## FWD STRATEGIC FUND

	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
Composition of Fund according to sectors and category of Investment					
<b>Equities</b>	%	%	%	%	%
Construction	7.09	3.64	2.36	1.14	2.11
Consumer Products	1.25	14.92	14.23	18.10	28.22
Finance	8.37	19.24	14.90	9.90	0.50
Industrial Products	34.81	22.28	31.35	21.57	32.59
Plantations	-	-	-	-	4.87
Infrastructure	-	-	-	-	-
REITs	2.42	-	-	1.32	-
Properties	5.30	1.65	1.74	-	3.52
Special-Purpose Acquisition Company	-	-	-	-	-
Technology	22.44	14.79	21.02	25.59	16.54
Telecommunication	2.26	2.12	4.92	-	-
Trading/Services	8.39	12.48	5.98	19.36	9.50
	<b>92.32</b>	<b>91.12</b>	<b>96.50</b>	<b>96.98</b>	<b>97.85</b>
Cash & Deposits	6.57	10.9	5.4	6.76	4.69
Other Assets	1.47	0.00	0.04	1.67	0.12
Liabilities	(0.36)	(2.02)	(1.94)	(5.41)	(2.66)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM)	90,467,808	93,729,026	109,741,278	97,595,624	72,128,934
Number of units	24,152,304	25,325,609	26,371,870	27,192,115	27,959,551
NAV (RM) per unit	3.7457	3.7010	4.1613	3.5891	2.5798
Highest NAV (RM) per unit during financial year	3.9485	4.1834	4.3112	3.6028	2.5999
Lowest NAV (RM) per unit during financial year	3.6322	3.4073	3.4930	1.6212	1.6204
<b>Total return of the fund</b>					
Capital Growth	1.21%	-11.06%	15.94%	39.12%	53.98%
Income Distribution	-	-	-	-	-
Total annual return	1.21%	-11.06%	15.94%	39.12%	53.98%
<b>Performance of relevant benchmark indices</b>					
FBM Emas Index	1.14%	-5.37%	-3.90%	3.90%	-1.80%

Average Annual Returns	Fund Average total returns	Benchmark Average Returns
One-year	1.21%	1.14%
Three-year	1.45%	-2.67%
Five-year	24.71%	-1.22%
Since Inception 1 April 2005	36.70%	4.51%

### Fund management fees

Fund management fees of 1.5% p.a of Net Asset Value are levied on FWD Strategic Fund

### Soft Commissions received from brokers

NIL

# COMPARATIVE PERFORMANCE TABLE

AS AT 31 DECEMBER 2023 (CONTINUED)

## FWD ASIAEQUITY FUND

	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
Composition of Fund according to sectors and category of investments					
AHAM Select Asia (ex Japan) Opportunity Fund	101.79 %	101.35 %	103.03 %	103.01 %	101.31 %
Other Assets	-	-	-	-	0.03
Liabilities	(1.79)	(1.35)	(3.03)	(3.01)	(1.34)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM)	44,054,923	45,033,486	61,046,664	66,626,748	54,840,481
Number of units	64,630,782	67,973,434	71,257,350	74,348,495	78,154,211
NAV (RM) per unit	0.6816	0.6625	0.8567	0.8961	0.7017
Highest NAV (RM) per unit during financial year	0.7288	0.8596	1.0099	0.8959	0.7108
Lowest NAV (RM) per unit during financial year	0.6552	0.6148	0.8379	0.6218	0.6054
<b>Total return of the fund</b>					
Capital Growth	2.89%	-22.67%	-4.40%	27.71%	13.88%
Income Distribution	-	-	-	-	-
Total annual return	2.89%	-22.67%	-4.40%	27.71%	13.88%
<b>Performance of relevant benchmark indices</b>					
MSCI AC Asia Ex Japan Index (MYR)*	8.00%	-16.89%	-3.20%	20.40%	14.57%

Average Annual Returns	Fund Average total returns	Benchmark Average Returns
One-year	2.89%	8.00%
Three-year	-7.98%	-4.37%
Five-year	2.12%	3.96%
Since Inception 4 August 2005	2.36%	7.03%

### Fund management fees

Fund management fees of 1.5% p.a of Net Asset Value are levied on FWD AsiaEquity Fund

### Soft Commissions received from brokers

NIL

\* Benchmark with effect from 7 Jan 2019. Prior to this the benchmark was 50% FBM Emas Index + 50% MSCI AC Far East Ex Japan Index (MYR)

\* Benchmark measured based on Malaysian Ringgit

# COMPARATIVE PERFORMANCE TABLE

AS AT 31 DECEMBER 2023 (CONTINUED)

## FWD BOND FUND

	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
Composition of Fund according to sectors and category of Investment					
<b>Debt Securities</b>	%	%	%	%	%
Consumer	11.96	12.57	-	0.62	3.33
Industrial	33.79	33.38	21.87	24.38	17.63
Finance	14.24	12.94	15.84	11.68	18.23
Others	11.28	17.73	35.58	34.56	26.73
Property & Real Estate	6.09	6.42	6.24	6.32	6.89
Utility-Power	15.37	11.74	11.86	15.58	20.96
	<b>92.73</b>	<b>94.78</b>	<b>91.39</b>	<b>93.14</b>	<b>93.77</b>
Cash & Deposit, Other Assets & Liabilities	7.27	5.22	8.61	6.86	6.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM)	33,391,869	31,353,765	32,840,354	32,905,464	30,460,621
Number of units	36,668,178	36,343,140	38,095,621	37,593,938	36,556,537
NAV (RM) per unit	0.9106	0.8627	0.8621	0.8753	0.8332
Highest NAV (RM) per unit during financial year	0.9107	0.8644	0.8734	0.8752	0.8328
Lowest NAV (RM) per unit during financial year	0.8641	0.8379	0.8421	0.8182	0.7286
<b>Total return of the fund</b>					
Capital Growth	5.56%	0.08%	-1.51%	5.05%	6.09%
Income Distribution	-	-	-	-	-
Total annual return	5.56%	0.08%	-1.51%	5.05%	6.09%
<b>Performance of relevant benchmark indices</b>					
Maybank 1 year Fixed Deposits rates + 150 basis points*	4.30%	3.74%	3.40%	3.70%	4.07%

Average Annual Returns	Fund Average total returns	Benchmark Average Returns
One-year	5.56%	4.30%
Three-year	1.35%	3.80%
Five-year	3.19%	3.98%
Since Inception 29 September 2005	5.02%	4.53%

### Fund management fees

Fund management fees of 1% p.a of Net Asset Value are levied on FWD Bond Fund

### Soft Commissions received from brokers

NIL

\* Based on 150 basis points above Maybank 1 year Fixed Deposit rate

# COMPARATIVE PERFORMANCE TABLE AS AT 31 DECEMBER 2023 (CONTINUED)

## FWD INVEST ASEAN DISCOVERY FUND

	31 Dec 23
Composition of Fund according to sectors and category of investments	
United ASEAN Discovery Fund	%
Other Assets	91.53
Liabilities	8.79 (0.32)
<b>Total</b>	<b>100.00</b>
Total NAV (RM)	1,067,586
Number of units	2,776,822
NAV (RM) per unit	0.3845
Highest NAV (RM) per unit during financial year	0.3959
Lowest NAV (RM) per unit during financial year	0.3810
<b>Total return of the fund</b>	
Capital Growth	-2.89%
Income Distribution	-
Total annual return	-2.89%
<b>Performance of relevant benchmark indices</b>	
Target return of 8% per annum (MYR)*	1.90%

Average Annual Returns	Fund Average total returns	Benchmark Average Returns
One-year	-2.89%	1.90%
Three-year	-	-
Five-year	-	-
Since Inception 2 October 2023	-11.72%	7.71%

### Fund management fees

Fund management fees of 1.5% p.a of Net Asset Value are levied on FWD Invest ASEAN Discovery Fund

### Soft Commissions received from brokers

NIL

\* Benchmark: Target return of 8% per annum

\* Benchmark measured based on Malaysian Ringgit

# COMPARATIVE PERFORMANCE TABLE AS AT 31 DECEMBER 2023 (CONTINUED)

## FWD INVEST BOND FUND

	31 Dec 23
Composition of Fund according to sectors and category of investments	
AHAM Bond Fund	%
Other Assets	81.13
Liabilities	19.73
<b>Total</b>	<b>(0.86)</b>
	<b>100.00</b>
Total NAV (RM)	416,224
Number of units	703,681
NAV (RM) per unit	0.5915
Highest NAV (RM) per unit during financial year	0.5915
Lowest NAV (RM) per unit during financial year	0.5825
<b>Total return of the fund</b>	
Capital Growth	0.51%
Income Distribution	-
Total annual return	0.51%
<b>Performance of relevant benchmark indices</b>	
Maybank 12-month fixed deposit rate (MYR)*	0.70%

Average Annual Returns	Fund Average total returns	Benchmark Average Returns
One-year	0.51%	0.70%
Three-year	-	-
Five-year	-	-
Since Inception 2 October 2023	2.07%	2.84%

### Fund management fees

Fund management fees of 1.0% p.a of Net Asset Value are levied on FWD Invest Bond Fund

### Soft Commissions received from brokers

NIL

\* Benchmark: Maybank 12-month fixed deposit rate

\* Benchmark measured based on Malaysian Ringgit

# COMPARATIVE PERFORMANCE TABLE AS AT 31 DECEMBER 2023 (CONTINUED)

## FWD INVEST DIVIDEND FUND

	31 Dec 23
Composition of Fund according to sectors and category of investments	
Hong Leong Dividend Fund	64.53%
Other Assets	35.97%
Liabilities	(0.50)%
<b>Total</b>	<b>100.00</b>
Total NAV (RM)	785,613
Number of units	1,137,559
NAV (RM) per unit	0.6906
Highest NAV (RM) per unit during financial year	0.6914
Lowest NAV (RM) per unit during financial year	0.6633
<b>Total return of the fund</b>	
Capital Growth	0.22%
Income Distribution	-
Total annual return	0.22%
<b>Performance of relevant benchmark indices</b>	
30% 12-month KLIBOR rate +70% FBM KLCI (MYR)*	2.00%

Average Annual Returns	Fund Average total returns	Benchmark Average Returns
One-year	0.22%	2.00%
Three-year	-	-
Five-year	-	-
Since Inception 2 October 2023	0.89%	8.11%

### Fund management fees

Fund management fees of 1.5% p.a of Net Asset Value are levied on FWD Invest Dividend Fund

### Soft Commissions received from brokers

NIL

\* Benchmark: 30% 12-month KLIBOR rate +70% FBM KLCI

\* Benchmark measured based on Malaysian Ringgit

# COMPARATIVE PERFORMANCE TABLE AS AT 31 DECEMBER 2023 (CONTINUED)

## FWD INVEST INCOME EXTRA FUND

	31 Dec 23
Composition of Fund according to sectors and category of investments	
AHAM Income Extra Fund	101.09
Other Assets	0.28
Liabilities	(1.37)
<b>Total</b>	<b>100.00</b>
Total NAV (RM)	249,923
Number of units	241,543
NAV (RM) per unit	1.0347
Highest NAV (RM) per unit during financial year	1.0375
Lowest NAV (RM) per unit during financial year	1.0322
<b>Total return of the fund</b>	
Capital Growth	-0.27%
Income Distribution	-
Total annual return	-0.27%
<b>Performance of relevant benchmark indices</b>	
Maybank 1-month fixed deposit rate (MYR)*	0.60%

Average Annual Returns	Fund Average total returns	Benchmark Average Returns
One-year	-0.27%	0.60%
Three-year	-	-
Five-year	-	-
Since Inception 2 October 2023	-1.10%	2.43%

### Fund management fees

Fund management fees of 0.35% p.a of Net Asset Value are levied on FWD Invest Income Extra Fund

### Soft Commissions received from brokers

NIL

\* Benchmark: Maybank 1-month fixed deposit rate

\* Benchmark measured based on Malaysian Ringgit

# STATEMENTS BY THE MANAGER

## INVESTMENT-LINKED FUNDS

### FWD Investment-Linked Funds consisting of

**FWD Aggressive Fund** (Formerly known as Gibraltar BSN Aggressive Fund)

**FWD Strategic Fund** (Formerly known as Gibraltar BSN Strategic Fund)

**FWD AsiaEquity Fund** (Formerly known as Gibraltar BSN AsiaEquity Fund)

**FWD Bond Fund** (Formerly known as Gibraltar BSN Bond Fund)

**FWD Invest ASEAN Discovery Fund**

**FWD Invest Bond Fund**

**FWD Invest Dividend Fund**

**FWD Invest Income Extra Fund**

(hereinafter referred to collectively as 'the Funds')

I, Lee Kok Wah, being the Chief Financial Officer of FWD Insurance Berhad (formerly known as Gibraltar BSN Life Berhad) ("the Manager"), state that, in the opinion of the Manager of the Funds, the accompanying financial information of the Funds as set out on pages 32 to 66, have been prepared in accordance with the accounting policies prescribed in Note 2 to the financial information and the policy document on Investment-linked Business (BNM/RH/PD 029-36) issued by Bank Negara Malaysia.

On behalf of the Manager,

**Lee Kok Wah**  
Chief Executive Officer

Kuala Lumpur  
30 April 2024

# INDEPENDENT AUDITORS' REPORT

## TO THE UNITHOLDERS OF THE INVESTMENT-LINKED FUNDS OF FWD INSURANCE BERHAD

(FORMERLY KNOWN AS GIBRALTAR BSN LIFE BERHAD)  
(Incorporated in Malaysia)  
Registration No. 199301022976 (277714-A)

### REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

#### Opinion

We have audited the financial information of FWD Aggressive Fund (formerly known as Gibraltar BSN Aggressive Fund), FWD Strategic Fund (formerly known as Gibraltar BSN Strategic Fund), FWD AsiaEquity Fund (formerly known as Gibraltar BSN AsiaEquity Fund), FWD Bond Fund (formerly known as Gibraltar BSN Bond Fund), FWD Invest ASEAN Discovery Fund, FWD Invest Bond Fund, FWD Invest Dividend Fund and FWD Invest Income Extra Fund (collectively referred to as "the Funds"), which comprise the statements of assets and liabilities as at 31 December 2023, and the statements of income and expenditure and the statements of changes in net asset value of the Funds for the year/period then ended, and notes to the financial information, including material accounting policy information, as set out on pages 32 to 66.

In our opinion, the accompanying financial information give a true and fair view of the financial position of the Funds as at 31 December 2023, and of their financial performance for the year/period then ended in accordance with the Funds' Accounting Policies as described in Note 2 to the financial information.

#### 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 information section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Emphasis of matter – Basis of accounting

We draw attention to Note 2(a) to the financial information of the Funds, which describes the basis of accounting. The financial information of the Funds are prepared to assist the Funds in meeting the requirements as stipulated in BNM/RH/PD 029-36 *Investment-Linked Business* (the "Policy Document") issued by Bank Negara Malaysia ("BNM"). As a result, the financial information of the Funds may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

# INDEPENDENT AUDITORS' REPORT

## TO THE UNITHOLDERS OF THE INVESTMENT-LINKED FUNDS OF FWD INSURANCE BERHAD

(FORMERLY KNOWN AS GIBRALTAR BSN LIFE BERHAD) (CONTINUED)

(Incorporated in Malaysia)

Registration No. 199301022976 (277714-A)

### REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

#### Independence and other ethical responsibilities

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

#### Information other than the financial information and auditors' report thereon

FWD Insurance Berhad (“the Manager”) is responsible for the other information. The other information comprises the information contained in the annual report of the Fund, but does not include the financial information of the Funds and our auditors’ report thereon.

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

In connection with our audit of the financial information of the Funds, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information of the Funds 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.

# INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF THE INVESTMENT-LINKED FUNDS OF FWD INSURANCE BERHAD

(FORMERLY KNOWN AS GIBRALTAR BSN LIFE BERHAD) (CONTINUED)

(Incorporated in Malaysia)

Registration No. 199301022976 (277714-A)

## REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

### Responsibilities of the directors of the Manager and the Manager for the financial information

The Manager is responsible for the preparation of financial information of the Funds that give a true and fair view in accordance with the Funds' Accounting Policies as described in Note 2 to the financial information. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial information of the Funds that are free from material misstatement, whether due to fraud or error.

In preparing the financial information of the Funds, the Manager is responsible for assessing the Funds' 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 Funds or to cease operations, or have no realistic alternative but to do so.

The directors of the Manager are responsible for overseeing the Funds' financial reporting process. The directors of the Manager are also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial information.

### Auditors' responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information of the Funds 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 information.

# INDEPENDENT AUDITORS' REPORT

## TO THE UNITHOLDERS OF THE INVESTMENT-LINKED FUNDS OF FWD INSURANCE BERHAD

(FORMERLY KNOWN AS GIBRALTAR BSN LIFE BERHAD) (CONTINUED)

(Incorporated in Malaysia)

Registration No. 199301022976 (277714-A)

### REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

#### Auditors' responsibilities for the audit of the financial information (continued)

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

- Identify and assess the risks of material misstatement of the financial information of the Funds, 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 Manager'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 Funds' 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 information of the Funds 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 Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial information of the Funds, including the disclosures, and whether the financial information of the Funds represent the underlying transactions and events in a manner that achieves fair presentation.

# INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF THE INVESTMENT-LINKED FUNDS OF FWD INSURANCE BERHAD

(FORMERLY KNOWN AS GIBRALTAR BSN LIFE BERHAD) (CONTINUED)

(Incorporated in Malaysia)

Registration No. 199301022976 (277714-A)

## REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

### Auditors' responsibilities for the audit of the financial information (continued)

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.

### OTHER MATTERS

The financial information of the Funds for the year ended 31 December 2022, were audited by another auditor who expressed an unmodified opinion on those financial information on 21 February 2023.

This report is made solely to the Manager and unitholders of the Funds, for the purpose of meeting the requirements as stipulated in the Policy Document issued by BNM and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

Kuala Lumpur  
30 April 2024

**Muhammad Syarizal bin Abdul Rahim**  
No. 03157/01/2025 J  
Chartered Accountant

# STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2023

**FWD AGGRESSIVE FUND** (Formerly known as GIBRALTAR BSN AGGRESSIVE FUND)

	Note	2023 RM	2022 RM
<b>Investments</b>			
Equity securities of corporations, quoted in Malaysia	3(i)	70,535,737	72,645,521
<b>Cash and cash equivalents</b>			
Fixed and call deposits		5,137,492	-
<b>Other assets</b>		1,842,459	8,619,900
<b>Total Assets</b>		<b>77,515,688</b>	<b>81,265,421</b>
<b>Deferred tax liabilities</b>		1,800,157	2,015,603
Amount due to Manager		14,841	1,776,812
Other liabilities		5,012	5,019
<b>Total Liabilities</b>		<b>1,820,010</b>	<b>3,797,434</b>
<b>Net Asset Value of the Fund</b>		<b>75,695,678</b>	<b>77,467,987</b>
<b>Represented by:</b>			
Policyholders' capital		7,779,677	9,134,313
Undistributed income carried forward		67,916,001	68,333,674
<b>Policyholders' Fund</b>		<b>75,695,678</b>	<b>77,467,987</b>
<b>Units in circulation</b>		<b>20,181,300</b>	<b>20,532,396</b>
<b>Net Asset Value Per Unit (RM)</b>		<b>3.7508</b>	<b>3.7730</b>

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

# STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2023 (CONTINUED)

**FWD STRATEGIC FUND** (Formerly known as GIBRALTAR BSN STRATEGIC FUND)

	Note	2023 RM	2022 RM
<b>Investments</b>			
Equity securities of corporations, quoted in Malaysia	3(ii)	81,332,567	85,401,911
Unit trust, within Malaysia	3(ii)	2,190,100	-
<b>Cash and cash equivalents</b>			
Fixed and call deposits		5,943,948	-
<b>Amount due from Manager</b>		197,400	-
<b>Other assets</b>		1,128,909	10,271,678
<b>Total Assets</b>		<b>90,792,924</b>	<b>95,673,589</b>
<b>Deferred tax liabilities</b>		320,220	290,078
<b>Amount due to Manager</b>		-	1,649,466
<b>Other liabilities</b>		4,896	5,019
<b>Total Liabilities</b>		<b>325,116</b>	<b>1,944,563</b>
<b>Net Asset Value of the Fund</b>		<b>90,467,808</b>	<b>93,729,026</b>
<b>Represented by:</b>			
Policyholders' capital		5,725,160	10,179,403
Undistributed income carried forward		84,742,648	83,549,623
<b>Policyholders' Fund</b>		<b>90,467,808</b>	<b>93,729,026</b>
<b>Units in circulation</b>		<b>24,152,304</b>	<b>25,325,609</b>
<b>Net Asset Value Per Unit (RM)</b>		<b>3.7457</b>	<b>3.7010</b>

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

# STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2023 (CONTINUED)

**FWD ASIAEQUITY FUND** (Formerly known as GIBRALTAR BSN ASIAEQUITY FUND)

	Note	2023 RM	2022 RM
Investments			
Unit trusts, within Malaysia	3(iii)	44,842,927	45,642,115
<b>Total Assets</b>		<b>44,842,927</b>	<b>45,642,115</b>
Deferred tax liabilities		626,847	512,914
Amount due to Manager		155,810	90,709
Other liabilities		5,347	5,006
<b>Total Liabilities</b>		<b>788,004</b>	<b>608,629</b>
<b>Net Asset Value of the Fund</b>		<b>44,054,923</b>	<b>45,033,486</b>
<b>Represented by:</b>			
Policyholders' capital		31,413,909	33,696,646
Undistributed income carried forward		12,641,014	11,336,840
<b>Policyholders' fund</b>		<b>44,054,923</b>	<b>45,033,486</b>
<b>Units in circulation</b>		<b>64,630,782</b>	<b>67,973,434</b>
<b>Net Asset Value Per Unit (RM)</b>		<b>0.6816</b>	<b>0.6625</b>

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

# STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2023 (CONTINUED)

**FWD BOND FUND** (Formerly known as GIBRALTAR BSN BOND FUND)

	Note	2023 RM	2022 RM
<b>Investments</b>			
Unquoted corporate debt securities	3(iv)	30,962,843	29,715,086
<b>Cash and cash equivalents</b>			
Fixed and call deposits		2,092,717	1,094,552
<b>Deferred tax assets</b>		539	85,442
Amount due from Manager		15,746	75,893
Other assets		323,893	387,811
<b>Total Assets</b>		<b>33,395,738</b>	<b>31,358,784</b>
<b>Other liabilities</b>			
		3,869	5,019
<b>Total Liabilities</b>		<b>3,869</b>	<b>5,019</b>
<b>Net Asset Value of the Fund</b>		<b>33,391,869</b>	<b>31,353,765</b>
<b>Represented by:</b>			
Policyholders' capital		25,256,247	24,981,084
Undistributed income carried forward		8,135,622	6,372,681
<b>Policyholders' Fund</b>		<b>33,391,869</b>	<b>31,353,765</b>
<b>Units in circulation</b>		<b>36,668,178</b>	<b>36,343,140</b>
<b>Net Asset Value Per Unit (RM)</b>		<b>0.9106</b>	<b>0.8627</b>

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

# STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2023 (CONTINUED)

## FWD INVEST ASEAN DISCOVERY FUND

	Note	2023 RM
Investments		
Unit trusts, within Malaysia	3(v)	977,112
Deferred tax assets		446
Amount due from Manager		93,404
<b>Total Assets</b>		<b>1,070,962</b>
Other liabilities		3,376
<b>Total Liabilities</b>		<b>3,376</b>
<b>Net Asset Value of the Fund</b>		<b>1,067,586</b>
<b>Represented by:</b>		
Policyholders' capital		1,075,729
Undistributed income carried forward		(8,143)
<b>Policyholders' Fund</b>		<b>1,067,586</b>
<b>Units in circulation</b>		<b>2,776,822</b>
<b>Net Asset Value Per Unit (RM)</b>		<b>0.3845</b>

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

# STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2023 (CONTINUED)

## FWD INVEST BOND FUND

	Note	2023 RM
Investments		
Unit trusts, within Malaysia	3(vi)	337,682
Amount due from Manager		82,124
<b>Total Assets</b>		<b>419,806</b>
Deferred tax liabilities		206
Other liabilities		3,376
<b>Total Liabilities</b>		<b>3,582</b>
<b>Net Asset Value of the Fund</b>		<b>416,224</b>
<b>Represented by:</b>		
Policyholders' capital		413,849
Undistributed income carried forward		2,375
<b>Policyholders' Fund</b>		<b>416,224</b>
<b>Units in circulation</b>		<b>703,681</b>
<b>Net Asset Value Per Unit (RM)</b>		<b>0.5915</b>

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

# STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2023 (CONTINUED)

## FWD INVEST DIVIDEND FUND

	Note	2023 RM
Investments		
Unit trusts, within Malaysia	3(vii)	506,967
Amount due from Manager		282,611
<b>Total Assets</b>		<b>789,578</b>
Deferred tax liabilities		589
Other liabilities		3,376
<b>Total Liabilities</b>		<b>3,965</b>
<b>Net Asset Value of the Fund</b>		<b>785,613</b>
<b>Represented by:</b>		
Policyholders' capital		777,780
Undistributed income carried forward		7,833
<b>Policyholders' Fund</b>		<b>785,613</b>
<b>Units in circulation</b>		<b>1,137,559</b>
<b>Net Asset Value Per Unit (RM)</b>		<b>0.6906</b>

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

# STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2023 (CONTINUED)

## FWD INVEST INCOME EXTRA FUND

	Note	2023 RM
Investments		
Unit trusts, within Malaysia	3(viii)	252,654
Amount due from Manager		694
<b>Total Assets</b>		<b>253,348</b>
Deferred tax liabilities		49
Other liabilities		3,376
<b>Total Liabilities</b>		<b>3,425</b>
<b>Net Asset Value of the Fund</b>		<b>249,923</b>
<b>Represented by:</b>		
Policyholders' capital		250,695
Undistributed income carried forward		(772)
<b>Policyholders' Fund</b>		<b>249,923</b>
<b>Units in circulation</b>		<b>241,543</b>
<b>Net Asset Value Per Unit (RM)</b>		<b>1.0347</b>

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

# STATEMENTS OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## FWD AGGRESSIVE FUND

	2023 RM	2022 RM
<b>Net Investment Income</b>		
Interest income	118,583	137,878
Dividend income	1,668,165	1,812,958
	<hr/>	<hr/>
	1,786,748	1,950,836
<b>Gain on disposal of investments</b>		
	1,744,066	4,650,817
	<hr/>	<hr/>
<b>Total Income</b>	<b>3,530,814</b>	<b>6,601,653</b>
	<hr/>	<hr/>
Unrealised capital loss on investments	(2,693,072)	(18,898,471)
Investment charges	(1,321,815)	(1,314,165)
Management expenses	(12,550)	(10,319)
	<hr/>	<hr/>
<b>Total Expenditure</b>	<b>(4,027,437)</b>	<b>(20,222,955)</b>
	<hr/>	<hr/>
<b>Deficit of income over expenditure before taxation</b>	<b>(496,623)</b>	<b>(13,621,302)</b>
Taxation	78,950	1,135,660
	<hr/>	<hr/>
<b>Deficit of income over expenditure after taxation</b>	<b>(417,673)</b>	<b>(12,485,642)</b>
<b>Undistributed income brought forward</b>	<b>68,333,674</b>	<b>80,819,316</b>
<b>Undistributed income carried forward</b>	<b>67,916,001</b>	<b>68,333,674</b>
	<b><hr/></b>	<b><hr/></b>

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

# STATEMENTS OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

## FWD STRATEGIC FUND

	2023 RM	2022 RM
<b>Net Investment Income</b>		
Interest income	192,954	206,422
Dividend income	1,566,110	2,355,608
	<hr/>	<hr/>
	1,759,064	2,562,030
<b>Gain on disposal of investments</b>		
Unrealised capital gain on investments	1,042,272	9,609,796
	<hr/>	<hr/>
<b>Total Income</b>	<b>3,178,111</b>	<b>12,171,826</b>
	<hr/>	<hr/>
<b>Unrealised capital loss on investments</b>		
Investment charges	(1,879,632)	(2,052,033)
Management expenses	(15,047)	(12,690)
	<hr/>	<hr/>
<b>Total Expenditure</b>	<b>(1,894,679)</b>	<b>(25,341,528)</b>
	<hr/>	<hr/>
<b>Excess/(deficit) of income over expenditure before taxation</b>	<b>1,283,432</b>	<b>(13,169,702)</b>
Taxation	(90,407)	1,098,239
	<hr/>	<hr/>
<b>Excess/(deficit) of income over expenditure after taxation</b>	<b>1,193,025</b>	<b>(12,071,463)</b>
<b>Undistributed income brought forward</b>	<b>83,549,623</b>	<b>95,621,086</b>
<b>Undistributed income carried forward</b>	<b>84,742,648</b>	<b>83,549,623</b>
	<hr/>	<hr/>

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

# STATEMENTS OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

## FWD ASIAEQUITY FUND

	2023 RM	2022 RM
Unrealised capital gain on investments	1,424,170	-
<b>Total Income</b>	<b>1,424,170</b>	-
Unrealised capital loss on investments	-	(14,804,999)
Management expenses	(6,062)	(5,333)
<b>Total Expenditure</b>	<b>(6,062)</b>	<b>(14,810,332)</b>
<b>Excess/(deficit) of income over expenditure before taxation</b>	<b>1,418,108</b>	<b>(14,810,332)</b>
Taxation	(113,934)	1,184,400
<b>Excess/(deficit) of income over expenditure after taxation</b>	<b>1,304,174</b>	<b>(13,625,932)</b>
<b>Undistributed income brought forward</b>	<b>11,336,840</b>	<b>24,962,772</b>
<b>Undistributed income carried forward</b>	<b>12,641,014</b>	<b>11,336,840</b>

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

# STATEMENTS OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

## FWD BOND FUND

	2023 RM	2022 RM
Net Investment Income		
Interest income	1,329,213	1,318,124
	<hr/>	<hr/>
Unrealised capital gain on investments	1,061,287	-
	<hr/>	<hr/>
<b>Total Income</b>	<b>2,390,500</b>	<b>1,318,124</b>
	<hr/>	<hr/>
Loss on disposal of investments	(88,079)	(477,268)
Unrealised capital loss on investments	-	(496,668)
Investment charges	(328,643)	(323,498)
Management expenses	(18,465)	(24,430)
	<hr/>	<hr/>
<b>Total Expenditure</b>	<b>(435,187)</b>	<b>(1,321,864)</b>
	<hr/>	<hr/>
<b>Excess/(deficit) of income over expenditure before taxation</b>	<b>1,955,313</b>	<b>(3,740)</b>
Taxation	(192,372)	(36,092)
	<hr/>	<hr/>
<b>Excess/(deficit) of income over expenditure after taxation</b>	<b>1,762,941</b>	<b>(39,832)</b>
<b>Undistributed income brought forward</b>	<b>6,372,681</b>	<b>6,412,513</b>
<b>Undistributed income carried forward</b>	<b>8,135,622</b>	<b>6,372,681</b>
	<hr/>	<hr/>

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

# STATEMENTS OF INCOME AND EXPENDITURE FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

## FWD INVEST ASEAN DISCOVERY FUND

	2 Oct 2023 – 31 Dec 2023 RM
Miscellaneous Income	360
<b>Total Income</b>	<b>360</b>
Unrealised capital loss on investments	(5,574)
Management expenses	(3,376)
<b>Total Expenditure</b>	<b>(8,950)</b>
<b>Deficit of income over expenditure before taxation</b>	<b>(8,590)</b>
Taxation	447
<b>Deficit of income over expenditure after taxation</b>	<b>(8,143)</b>
Undistributed income brought forward	-
<b>Undistributed loss carried forward</b>	<b>(8,143)</b>

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

# STATEMENTS OF INCOME AND EXPENDITURE

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

## FWD INVEST BOND FUND

	2 Oct 2023 – 31 Dec 2023 RM
Net Investment Income	
Dividend income	3,380
Unrealised capital gain on investments	2,576
<b>Total Income</b>	<b>5,956</b>
Management expenses	(3,376)
<b>Total Expenditure</b>	<b>(3,376)</b>
<b>Deficit of income over expenditure before taxation</b>	<b>2,580</b>
Taxation	(205)
<b>Excess of income over expenditure after taxation</b>	<b>2,375</b>
<b>Undistributed income brought forward</b>	<b>-</b>
<b>Undistributed income carried forward</b>	<b>2,375</b>

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

# STATEMENTS OF INCOME AND EXPENDITURE

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

## FWD INVEST DIVIDEND FUND

	2 Oct 2023 – 31 Dec 2023 RM
Net Investment Income	
Dividend income	3,944
Unrealised capital gain on investments	7,362
Miscellaneous Income	491
<b>Total Income</b>	<b>11,797</b>
Management expenses	(3,376)
<b>Total Expenditure</b>	<b>(3,376)</b>
<b>Excess of income over expenditure before taxation</b>	<b>8,421</b>
Taxation	(588)
<b>Excess of income over expenditure after taxation</b>	<b>7,833</b>
<b>Undistributed income brought forward</b>	<b>-</b>
<b>Undistributed income carried forward</b>	<b>7,833</b>

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

# STATEMENTS OF INCOME AND EXPENDITURE

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

## FWD INVEST INCOME EXTRA FUND

	2 Oct 2023 – 31 Dec 2023 RM
Net Investment Income	
Interest income	17
Dividend income	2,029
Unrealised capital gain on investments	607
<b>Total Income</b>	<b>2,653</b>
Management expenses	(3,376)
<b>Total Expenditure</b>	<b>(3,376)</b>
<b>Deficit of income over expenditure before taxation</b>	<b>(723)</b>
Taxation	(49)
<b>Deficit of income over expenditure after taxation</b>	<b>(772)</b>
<b>Undistributed income brought forward</b>	-
<b>Undistributed loss carried forward</b>	<b>(772)</b>

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

# STATEMENTS OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	FWD AGGRESSIVE FUND		FWD STRATEGIC FUND	
	2023 RM	2022 RM	2023 RM	2022 RM
<b>Net Asset Value of the Fund at beginning of financial year</b>	<b>77,467,987</b>	<b>91,613,653</b>	<b>93,729,026</b>	<b>109,741,278</b>
Amount received from units created	15,712,514	15,486,518	13,160,049	13,038,372
Amount paid for units cancelled	(17,067,150)	(17,146,542)	(17,614,292)	(16,979,161)
Excess of income over expenditure after taxation	2,059,954	4,900,951	846,391	9,343,198
Unrealised investment (losses)/gains after taxation	(2,477,627)	(17,386,593)	346,634	(21,414,661)
<b>Net Asset Value of the Fund at end of financial year</b>	<b><u>75,695,678</u></b>	<b><u>77,467,987</u></b>	<b><u>90,467,808</u></b>	<b><u>93,729,026</u></b>

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

# STATEMENTS OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

	FWD ASIAEQUITY FUND		FWD BOND FUND	
	2023 RM	2022 RM	2023 RM	2022 RM
<b>Net Asset Value of the Fund at beginning of financial year</b>	<b>45,033,486</b>	<b>61,046,664</b>	<b>31,353,765</b>	<b>32,840,354</b>
Amount received from units created	2,918,681	3,019,128	5,597,431	4,513,703
Amount paid for units cancelled	(5,201,418)	(5,406,374)	(5,322,268)	(5,960,460)
(Deficit)/excess of income over expenditure after taxation	(6,062)	(5,333)	786,556	417,103
Unrealised investment gains/(losses) after taxation	1,310,236	(13,620,599)	976,385	(456,935)
<b>Net Asset Value of the Fund at end of financial year</b>	<b><u>44,054,923</u></b>	<b><u>45,033,486</u></b>	<b><u>33,391,869</u></b>	<b><u>31,353,765</u></b>

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

# STATEMENTS OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	FWD INVEST ASEAN DISCOVERY FUND	FWD INVEST BOND FUND
	2 Oct 2023 - 31 Dec 2023 RM	2 Oct 2023 - 31 Dec 2023 RM
<b>Net Asset Value of the Fund at beginning of financial period</b>	-	-
Amount received from units created	1,159,685	473,483
Amount paid for units cancelled	(83,956)	(59,634)
(Deficit)/excess of income over expenditure after taxation	(3,016)	4
Unrealised investment (losses)/gains after taxation	(5,127)	2,371
<b>Net Asset Value of the Fund at end of financial period</b>	<b><u>1,067,586</u></b>	<b><u>416,224</u></b>

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

# STATEMENTS OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

	FWD INVEST DIVIDEND FUND	FWD INVEST INCOME EXTRA FUND
	2 Oct 2023 - 31 Dec 2023 RM	2 Oct 2023 - 31 Dec 2023 RM
<b>Net Asset Value of the Fund at beginning of financial period</b>	-	-
Amount received from units created	826,438	251,767
Amount paid for units cancelled	(48,658)	(1,072)
Excess/(deficit) of income over expenditure after taxation	1,059	(1,331)
Unrealised investment gains after taxation	6,774	559
<b>Net Asset Value of the Fund at end of financial period</b>	<b>785,613</b>	<b>249,923</b>

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

# NOTES TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2023

## 1 PRINCIPAL ACTIVITIES

The principal activities of FWD Aggressive Fund (formerly known as Gibraltar BSN Aggressive Fund), FWD Strategic Fund (formerly known as Gibraltar BSN Strategic Fund), FWD AsiaEquity Fund (formerly known as Gibraltar BSN AsiaEquity Fund), FWD Bond Fund (formerly known as Gibraltar BSN Bond Fund), FWD Invest ASEAN Discovery Fund, FWD Invest Bond Fund, FWD Invest Dividend Fund and FWD Invest Income Extra Fund (hereinafter referred to collectively as "the Funds") are to invest in authorised investments.

The objective of FWD Aggressive Fund (formerly known as Gibraltar BSN Aggressive Fund) is to achieve consistent and above average capital appreciation over the medium to long-term by investing in companies with market capitalisation of not more than RM 750 million at the time of acquisition. The Fund was established on 1 April 2005.

The objective of FWD AsiaEquity Fund (formerly known as Gibraltar BSN AsiaEquity Fund) is to provide capital appreciation over the medium to long-term by investing in equities and equity-linked-instruments in Asian markets (ex Japan). The Fund was established on 4 August 2005.

The objective of FWD Bond Fund (formerly known as Gibraltar BSN Bond Fund) is to achieve capital preservation over the medium-term while providing a stable long-term and secured income return by investing primarily in a portfolio of investment grade fixed income securities. The Fund was established on 29 September 2005.

The objective of FWD Strategic Fund (formerly known as Gibraltar BSN Strategic Fund) is to achieve consistent capital appreciation over the medium to long-term by investing mainly in companies that has been systematically filtered through a series of pre-determined financial criteria. The Fund was established on 1 April 2005.

The objective of FWD Invest ASEAN Discovery Fund is to achieve an increase in value over the medium to long term by investing in equities and equity-linked instruments in ASEAN markets. The fund invests in companies with market capitalisation of under USD 3 billion at the point of investment. The Fund was established on 2 October 2023.

The objective of FWD Invest Bond Fund is to achieve steady capital growth above the average deposit rates over a long-term period by investing in a wide portfolio of investment grade fixed income securities. The Fund was established on 2 October 2023.

The objective of FWD Invest Dividend Fund is to achieve consistent income and capital appreciation over the medium to long term by investing in companies with good dividend payout policies. The Fund was established on 2 October 2023.

The objective of FWD Invest Income Extra Fund is to preserve value over the short to medium term while still providing some growth. This Fund invests mainly in short-term debentures, money market instruments and/or deposits. The Fund was established on 2 October 2023.

The Manager of the Funds is FWD Insurance Berhad (formerly known as Gibraltar BSN Life Berhad), a company incorporated in Malaysia, whose principal activities consist of the underwriting of life insurance business, including investment-linked life business.

# NOTES TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2023 (CONTINUED)

## 2 MATERIAL ACCOUNTING POLICY INFORMATION

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial information.

### (a) Basis of preparation

The financial information of the Funds have been prepared in accordance with the accounting policies as described in Note 2(b) to 2(h) to the financial information and the policy document on Investment-linked Business (BNM/RH/PD 029-36) issued by Bank Negara Malaysia (“BNM”) in all material aspects.

The financial information has been prepared under the historical cost convention except as disclosed in the material accounting policy information in Note 2 to the financial information.

### (b) Financial assets

#### (i) Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes 2(b)(ii) and 2(b)(iii).

Financial instruments are initially recognised on the trade date measured at their fair value. Except for financial assets and financial liabilities recorded at financial assets measured at fair value through profit or loss (“FVPL”), transaction costs are added to this amount.

#### (ii) Business model assessment

Business models of the Funds are determined at the level that best reflects how groups of financial assets are managed to achieve their business objective.

The Funds’ business models are not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios that is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Funds Manager
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How the Manager is compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

The expected frequency, value and timing of asset sales are also important aspects of the business model assessment.

# NOTES TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2023 (CONTINUED)

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial information. (continued)

### (b) Financial assets (continued)

#### (ii) Business model assessment (continued)

The business model assessment is based on reasonably expected scenarios without taking ‘worst case’ or ‘stress case’ scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Funds’ original expectations, the funds do not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

#### (iii) The solely payments of principal and interest (“SPPI”) test

As a second step of its classification process, contractual terms of financial assets are assessed to identify whether they meet the SPPI test.

‘Principal’ for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a debt arrangement are typically the consideration for the time value of money and credit risk. Judgement is applied and relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set, are considered in the SPPI assessment.

#### (iv) Financial assets measured at fair value through profit or loss

Financial assets in this category are those that are managed in a fair value business model, or that have been designated by the Manager upon initial recognition or are mandatorily required to be measured at fair value under Malaysian Financial Reporting Standards 9 : Financial instruments (“MFRS 9”). This category includes debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

#### (v) Subsequent measurement

Financial assets at FVPL are recorded in the statements of assets and liabilities at fair value. Changes in fair value are recorded in the statements of income and expenditure. Interest earned on assets mandatorily required to be measured at FVPL is recorded using contractual interest rate.

# NOTES

## TO THE FINANCIAL INFORMATION

### AS AT 31 DECEMBER 2023 (CONTINUED)

#### 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial information. (continued)

##### (b) Financial assets (continued)

###### (vi) Reclassification of financial assets and liabilities

Financial assets are not reclassified subsequent to their initial recognition.

###### (vii) Derecognition

###### a) Derecognition other than for substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired

Or

- The Funds have transferred their rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either: (a) the Funds have transferred substantially all the risks and rewards of the asset; or (b) the Funds have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Funds consider control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Funds has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Funds' continuing involvement, in which case, the Funds also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Funds have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Funds could be required to pay.

# NOTES

## TO THE FINANCIAL INFORMATION

### AS AT 31 DECEMBER 2023 (CONTINUED)

#### 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial information. (continued)

##### (b) Financial assets (continued)

###### (vii) Derecognition (continued)

###### a) Derecognition other than for substantial modification (continued)

The Funds derecognise a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new instrument, with the difference recognised as a derecognition gain or loss.

When assessing whether or not to derecognise an instrument, amongst others, the Funds consider the following factors:

- Change in currency of the debt instrument
- Introduction of an equity feature
- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original effective interest rate (“EIR”), the Funds record a modification gain or loss.

##### (c) Income recognition

Interest income is recognised on a time proportion basis that takes into account the effective yield of the asset.

Dividend income is recognised on the ex-dividend date.

Realised gains or losses on disposal of investments are credited or charged to the statements of income and expenditure.

# NOTES TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2023 (CONTINUED)

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial information. (continued)

### (d) Net creation of units

Net creation of units represents premiums paid by policyholders as payment for a new contract or subsequent payment to increase the amount of that contract less switching within funds. Net creation of units is recognised on a receipt basis.

### (e) Net cancellation of units

Net cancellation of units represents cancellation of unit arising from the surrenders and withdrawals by policyholders. Cancellation is recognised upon surrender of the related insurance contract.

### (f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances and deposits held at call with financial institutions with maturities of three months or less that are readily convertible to known amount of cash which are subject to an insignificant risk of changes in value.

### (g) Income taxes

Income taxes on the excess of income over expenditure for the year comprise of current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial year/period and is measured using the tax rates that have been enacted at the date of statements of assets and liabilities.

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial information.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses can be utilised.

Deferred tax is determined using tax rates (and tax laws) that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the date of statements of assets and liabilities. Deferred tax is recognised in the statements of assets and liabilities.

# NOTES TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2023 (CONTINUED)

## 3 INVESTMENTS

### (i) FWD Aggressive Fund

Name of Counter / Sector	31 Dec 2023			
	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
<b>ACE BOARD</b>				
<b>CONSTRUCTION</b>				
SOUTHERN SCORE BUILDERS BHD	5,759,000	1,151,800	1,209,390	1.60
	<b>5,759,000</b>	<b>1,151,800</b>	<b>1,209,390</b>	<b>1.60</b>
<b>FINANCIAL SERVICES</b>				
EVERGREEN MAX CASH CAPITAL BHD	3,083,400	1,229,588	1,264,194	1.67
	<b>3,083,400</b>	<b>1,229,588</b>	<b>1,264,194</b>	<b>1.67</b>
<b>HEALTH CARE</b>				
DC HEALTHCARE HOLDINGS BHD	2,000,000	889,400	800,000	1.06
	<b>2,000,000</b>	<b>889,400</b>	<b>800,000</b>	<b>1.06</b>
<b>INDUSTRIAL PRODUCTS</b>				
CORAZA INTEGRATED TECHNOLOGY BHD	1,300,000	819,000	559,000	0.74
ECONFRAAME BHD	1,088,300	761,810	892,406	1.18
ECONFRAAME BHD WARRANTS	660,200	-	264,080	0.35
VOLCANO BHD	900,000	819,000	756,000	1.00
	<b>3,948,500</b>	<b>2,399,810</b>	<b>2,471,486</b>	<b>3.27</b>
<b>TECHNOLOGY</b>				
AEMULUS HOLDINGS BHD	2,430,000	1,763,432	765,450	1.01
AUTOCOUNT DOTCOM BHD	117,400	78,929	74,549	0.10
ECA INTEGRATED SOLUTION BHD	2,530,300	2,085,149	1,277,802	1.69
EDELTEQ HOLDINGS BHD	1,500,000	900,000	465,000	0.61
INFOMINA BHD	1,062,300	899,386	1,774,041	2.34
SFP TECH HOLDINGS BHD	3,488,000	732,480	3,348,480	4.42
SMRT HOLDINGS BHD	858,000	509,080	909,480	1.20
	<b>11,986,000</b>	<b>6,968,456</b>	<b>8,614,802</b>	<b>11.37</b>
<b>MAIN BOARD</b>				
<b>CONSTRUCTION</b>				
ECONPILE HOLDINGS BHD	3,875,000	1,157,600	1,162,500	1.54
KUMPULAN KITACON BHD	1,273,600	866,048	808,736	1.07
	<b>5,148,600</b>	<b>2,023,648</b>	<b>1,971,236</b>	<b>2.61</b>

# NOTES TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2023 (CONTINUED)

## 3 INVESTMENTS (CONTINUED)

### (i) FWD Aggressive Fund (continued)

Name of Counter / Sector	31 Dec 2023			
	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
<b>MAIN BOARD (CONTINUED)</b>				
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
ABLE GLOBAL BHD	959,400	1,551,915	1,429,506	1.88
BERJAYA FOOD BHD	4,187,965	1,346,650	2,512,779	3.32
EPICON BHD	4,200,000	1,197,000	1,974,000	2.61
FOCUS POINT HOLDINGS BHD	1,400,000	380,439	987,000	1.30
FORMOSA PROSONIC INDUSTRIES BHD	939,000	1,425,920	2,694,930	3.56
INNATURE BHD	189,600	96,655	68,256	0.09
POWER ROOT BHD	1,516,800	2,198,692	2,639,232	3.49
	<b>13,392,765</b>	<b>8,197,271</b>	<b>12,305,703</b>	<b>16.25</b>
<b>ENERGY</b>				
CARIMIN PETROLEUM BHD	2,892,000	2,066,107	2,313,600	3.06
T7 GLOBAL BHD	3,000,000	990,000	1,290,000	1.70
UZMA BHD	1,859,000	1,241,235	1,394,250	1.84
WASCO BHD	700,000	566,250	686,000	0.91
	<b>8,451,000</b>	<b>4,863,592</b>	<b>5,683,850</b>	<b>7.51</b>
<b>FINANCIAL SERVICES</b>				
TUNE PROTECT GROUP BHD	3,303,200	1,446,632	1,304,764	1.72
	<b>3,303,200</b>	<b>1,446,632</b>	<b>1,304,764</b>	<b>1.72</b>
<b>HEALTH CARE</b>				
DUOPHARMA BIOTECH BHD	1,814,967	1,454,558	2,268,709	2.99
OPTIMAX HOLDINGS BHD	2,194,000	1,081,118	1,360,280	1.80
OPTIMAX HOLDINGS BHD WARRANTS	351,000	-	66,690	0.09
	<b>4,359,967</b>	<b>2,535,676</b>	<b>3,695,679</b>	<b>4.88</b>
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
DUFU TECHNOLOGY CORP BHD	1,496,500	1,284,079	2,843,350	3.76
KINERGY ADVANCEMENT BHD	5,300,000	1,590,000	2,040,500	2.70
MALAYSIA SMELTING CORP BHD	952,300	1,658,871	1,933,169	2.55
PANTECH GROUP HOLDINGS BHD	3,447,400	2,225,238	3,085,423	4.08
PIE INDUSTRIAL BHD	924,300	1,533,731	2,893,059	3.82
SAMCHEM HOLDINGS BHD	1,150,000	1,104,120	707,250	0.93
THONG GUAN INDUSTRIES BHD	1,423,200	2,621,421	2,661,384	3.52
	<b>14,693,700</b>	<b>12,017,460</b>	<b>16,164,135</b>	<b>21.36</b>

# NOTES TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2023 (CONTINUED)

## 3 INVESTMENTS (CONTINUED)

### (i) FWD Aggressive Fund (continued)

Name of Counter / Sector	31 Dec 2023			
	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
<b>MAIN BOARD (CONTINUED)</b>				
<b>PROPERTY</b>				
ISKANDAR WATERFRONT CITY BHD	2,382,500	993,281	1,739,225	2.30
	<b>2,382,500</b>	<b>993,281</b>	<b>1,739,225</b>	<b>2.30</b>
<b>TECHNOLOGY</b>				
D&O GREEN TECHNOLOGIES BHD	1,117,000	662,474	4,021,200	5.30
FRONTKEN CORP BHD	1,019,650	316,628	3,293,470	4.35
FRONTKEN CORP BHD WARRANTS	726,550	-	127,146	0.17
GENETEC TECHNOLOGY BHD	721,800	685,482	1,696,230	2.24
PENTAMASTER CORP BHD	658,885	652,375	3,024,282	4.00
	<b>4,243,885</b>	<b>2,316,959</b>	<b>12,162,328</b>	<b>16.06</b>
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
OCK GROUP BHD WARRANTS	271,100	-	36,599	0.05
REDTONE DIGITAL BHD	1,600,500	1,000,199	1,112,347	1.47
	<b>1,871,600</b>	<b>1,000,199</b>	<b>1,148,945</b>	<b>1.52</b>
<b>Total Investments</b>	<b>84,624,117</b>	<b>48,033,772</b>	<b>70,535,737</b>	<b>93.18</b>

### (ii) FWD Strategic Fund

Name of Counter / Sector	31 Dec 2023			
	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
<b>ACE BOARD</b>				
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
CORAZA INTEGRATED TECHNOLOGY BHD	2,800,000	1,764,000	1,204,000	1.34
ECONFRAME BHD	2,023,600	1,416,520	1,659,352	1.84
ECONFRAME BHD WARRANTS	1,300,000	-	520,000	0.58
L&P GLOBAL BHD	3,677,300	2,038,685	1,562,852	1.73
NATIONGATE HOLDINGS BHD	1,605,600	1,467,355	2,424,456	2.68
	<b>11,406,500</b>	<b>6,686,560</b>	<b>7,370,660</b>	<b>8.17</b>

# NOTES TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2023 (CONTINUED)

## 3 INVESTMENTS (CONTINUED)

### (ii) FWD Strategic Fund (continued)

Name of Counter / Sector	31 Dec 2023			
	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
<b>ACE BOARD (CONTINUED)</b>				
<b>TECHNOLOGY</b>				
ECA INTEGRATED SOLUTION BHD	2,300,000	1,886,000	1,161,500	1.28
EDELTEQ HOLDINGS BHD	3,000,000	1,800,000	930,000	1.03
INFOMINA BHD	1,087,900	1,533,171	1,816,793	2.01
SFP TECH HOLDINGS BHD	2,630,000	1,623,714	2,524,800	2.79
SMRT HOLDINGS BHD	548,000	426,728	580,880	0.64
	<b>9,565,900</b>	<b>7,269,613</b>	<b>7,013,973</b>	<b>7.75</b>
<b>MAIN BOARD</b>				
<b>CONSTRUCTION</b>				
EKOVEST BHD	4,260,800	1,848,931	2,087,792	2.31
GAMUDA BHD	634,987	2,778,708	2,914,590	3.22
KUMPULAN KITACON BHD	2,218,500	1,508,580	1,408,748	1.56
	<b>7,114,287</b>	<b>6,136,219</b>	<b>6,411,130</b>	<b>7.09</b>
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
FORMOSA PROSONIC INDUSTRIES BHD	320,000	1,066,727	918,400	1.02
INNATURE BHD	579,200	399,013	208,512	0.23
	<b>899,200</b>	<b>1,465,740</b>	<b>1,126,912</b>	<b>1.25</b>
<b>ENERGY</b>				
BUMI ARMADA BHD	3,727,700	1,772,759	1,845,212	2.04
DAYANG ENTERPRISE HOLDINGS BHD	1,700,000	2,632,295	2,703,000	2.99
DIALOG GROUP BHD	1,235,000	2,614,108	2,556,450	2.83
T7 GLOBAL BHD	2,900,000	957,000	1,247,000	1.38
VELESTO ENERGY BHD	6,500,000	1,429,400	1,495,000	1.65
YINSON HOLDINGS BHD	1,489,800	3,575,969	3,709,602	4.10
YINSON HOLDINGS BHD WARRANTS	211,200	-	91,872	0.10
	<b>17,763,700</b>	<b>12,981,531</b>	<b>13,648,136</b>	<b>15.09</b>
<b>FINANCIAL SERVICES</b>				
CIMB GROUP HOLDINGS BHD	598,953	2,919,677	3,497,886	3.87
HONG LEONG BANK BHD	125,000	2,243,295	2,362,500	2.61
PUBLIC BANK BHD	400,000	1,641,093	1,712,000	1.89
	<b>1,123,953</b>	<b>6,804,064</b>	<b>7,572,386</b>	<b>8.37</b>

# NOTES TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2023 (CONTINUED)

## 3 INVESTMENTS (CONTINUED)

### (ii) FWD Strategic Fund (continued)

Name of Counter / Sector	31 Dec 2023			
	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
<b>MAIN BOARD (CONTINUED)</b>				
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
CAPE EMS MANUFACTURING M SDN BHD	2,730,000	3,734,496	2,893,800	3.20
DUFU TECHNOLOGY CORP BHD	878,400	1,952,996	1,668,960	1.84
KINERGY ADVANCEMENT BHD	6,375,000	1,912,500	2,454,375	2.71
PIE INDUSTRIAL BHD	527,000	1,659,488	1,649,510	1.82
SAM ENGINEERING & EQUIPMENT M BHD	446,600	1,894,983	1,804,264	1.99
	<b>10,957,000</b>	<b>11,154,463</b>	<b>10,470,909</b>	<b>11.56</b>
<b>PROPERTIES</b>				
ECO WORLD DEVELOPMENT GROUP	870,000	931,248	904,800	1.00
ECO WORLD DEVELOPMENT GROUP WARRANTS	471,020	-	101,269	0.11
ISKANDAR WATERFRONT CITY BHD	1,400,000	989,240	1,022,000	1.13
UEM SUNRISE BHD	3,400,000	2,736,300	2,771,000	3.06
	<b>6,141,020</b>	<b>4,656,788</b>	<b>4,799,069</b>	<b>5.30</b>
<b>TECHNOLOGY</b>				
FRONTKEN CORP BHD	883,000	2,265,041	2,852,090	3.15
FRONTKEN CORP BHD WARRANTS	590,000	-	103,250	0.11
GENETEC TECHNOLOGY BHD	1,165,000	2,889,970	2,737,750	3.03
GREATECH TECHNOLOGY BHD	507,000	2,360,127	2,428,530	2.68
INARI AMERTRON BHD	683,000	2,013,355	2,055,830	2.27
MALAYSIAN PACIFIC INDUSTRIES BHD	65,000	1,941,687	1,812,200	2.00
UNISEM M BHD	395,300	1,298,707	1,296,584	1.43
	<b>4,288,300</b>	<b>12,768,887</b>	<b>13,286,234</b>	<b>14.7</b>
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
OCK GROUP BHD WARRANTS	242,200	-	32,697	0.04
TELEKOM MALAYSIA BHD	361,922	1,856,829	2,008,667	2.22
	<b>604,122</b>	<b>1,856,829</b>	<b>2,041,364</b>	<b>2.26</b>
<b>TRANSPORTATION &amp; LOGISTICS</b>				
MALAYSIA AIRPORTS HOLDINGS BHD	311,338	1,982,077	2,288,334	2.53
	<b>311,338</b>	<b>1,982,077</b>	<b>2,288,334</b>	<b>2.53</b>

# NOTES TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2023 (CONTINUED)

## 3 INVESTMENTS (CONTINUED)

### (ii) FWD Strategic Fund (continued)

Name of Counter / Sector	31 Dec 2023			
	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
<b>MAIN BOARD (CONTINUED)</b>				
<b>UTILITIES</b>				
MEGA FIRST CORP BHD	454,000	965,944	1,675,260	1.85
TENAGA NASIONAL BHD	210,000	2,121,598	2,104,200	2.33
YTL POWER INTERNATIONAL BHD	600,000	461,400	1,524,000	1.68
	<b>1,264,000</b>	<b>3,548,942</b>	<b>5,303,460</b>	<b>5.86</b>
<b>Total Equities</b>	<b>71,439,320</b>	<b>77,311,714</b>	<b>81,332,567</b>	<b>89.90</b>
<b>REAL ESTATE INVESTMENT TRUSTS</b>				
PAVILION REAL ESTATE INVESTMENT TRUST	1,810,000	2,208,200	2,190,100	2.42
<b>Total Unit Trusts</b>	<b>1,810,000</b>	<b>2,208,200</b>	<b>2,190,100</b>	<b>2.42</b>
<b>Total Investments</b>	<b>73,249,320</b>	<b>79,519,914</b>	<b>83,522,667</b>	<b>92.32</b>

### (iii) FWD AsiaEquity Fund

Name of Counter / Sector	31 Dec 2023			
	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
<b>UNIT TRUSTS</b>				
AHAM SELECT ASIA (EX JAPAN)				
OPPORTUNITY FUND	62,542,435	37,007,337	44,842,927	101.79
	<b>62,542,435</b>	<b>37,007,337</b>	<b>44,842,927</b>	<b>101.79</b>
<b>Total Investments</b>	<b>62,542,435</b>	<b>37,007,337</b>	<b>44,842,927</b>	<b>101.79</b>

# NOTES TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2023 (CONTINUED)

## 3 INVESTMENTS (CONTINUED)

### (iv) FWD Bond Fund

Corporate Bonds	31 Dec 2023					
	Coupon Rate %	Maturity Date	Nominal Value (RM)	Cost of Investment (RM)	Market Value (RM)	% of NAV
<b>BANK</b> RHB ISLAMIC BANK BHD	4.06	21/04/2032	1,000,000 <hr/> 1,000,000	1,000,000 <hr/> 1,000,000	996,960 <hr/> 996,960	2.99 <hr/> 2.99
<b>BASIC MATERIALS</b> PRESS METAL ALUMINIUM HLDG BHD	4.30	18/09/2028	1,000,000 <hr/> 1,000,000	1,003,600 <hr/> 1,003,600	1,008,180 <hr/> 1,008,180	3.02 <hr/> 3.02
<b>CONSUMER DISCRETIONARY</b> TAN CHONG MOTOR HOLDINGS BHD	5.0	14/03/2025	1,500,000 <hr/> 1,500,000	1,502,100 <hr/> 1,502,100	1,497,165 <hr/> 1,497,165	4.48 <hr/> 4.48
<b>FINANCIAL SERVICES</b> LEMBAGA PEMBIAYAAN PERUMAH SMJ ENERGY SDN BHD	5.10 4.43	30/10/2048 25/10/2030	2,000,000 1,500,000 <hr/> 3,500,000	2,408,900 1,500,150 <hr/> 3,909,050	2,218,440 1,538,310 <hr/> 3,756,750	6.64 4.61 <hr/> 11.25
<b>GOVERNMENT</b> GII GII MGS	3.47 5.36 4.70	15/10/2030 05/05/2052 15/10/2042	1,000,000 1,000,000 1,000,000 <hr/> 3,000,000	983,180 1,095,700 1,062,000 <hr/> 3,140,880	981,000 1,167,420 1,076,160 <hr/> 3,224,580	2.94 3.50 3.22 <hr/> 9.66
<b>HEALTH CARE</b> POINT ZONE MALAYSIA SDN BHD TG EXCELLENCE BHD	4.29 5.00	05/03/2027 27/02/2049	1,500,000 1,000,000 <hr/> 2,500,000	1,500,000 996,400 <hr/> 2,496,400	1,511,610 985,670 <hr/> 2,497,280	4.53 2.95 <hr/> 7.48
<b>INDUSTRIALS</b> AMANAT LEBUHRAYA RAKYAT BERHAD GAMUDA BHD KONSORTIUM LEBUH RAYA UT KL SDN BHD MALAYSIA AIRPORTS HOLDINGS BHD MALAYSIA AIRPORTS HOLDINGS BHD PELABUHAN TANJUNG PELEPAS SB PRASARANA MALAYSIA BHD UEM EDGENTA BHD UEM OLIVE CAPITAL BERHAD WCT HOLDINGS BHD	4.97 4.26 4.75 3.30 5.75 3.95 5.23 4.25 4.30 6.00	12/10/2029 16/11/2029 02/12/2026 05/11/2027 29/12/2049 18/06/2027 13/09/2047 24/04/2026 06/12/2028 28/09/2049	1,000,000 1,000,000 600,000 1,000,000 1,000,000 1,500,000 1,000,000 1,000,000 1,000,000 1,000,000 <hr/> 10,100,000	1,029,100 1,001,000 600,480 1,000,000 1,035,500 1,500,000 1,086,000 1,000,700 1,001,300 1,000,000 <hr/> 10,254,080	1,048,150 1,009,120 605,010 981,340 1,012,120 1,492,845 1,130,700 1,002,650 1,001,300 991,260 <hr/> 10,274,495	3.13 3.02 1.81 2.94 3.03 4.47 3.39 3.00 3.00 2.97 <hr/> 30.76

# NOTES TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2023 (CONTINUED)

## 3 INVESTMENTS (CONTINUED)

### (iv) FWD Bond Fund (continued)

Corporate Bonds	31 Dec 2023					
	Coupon Rate %	Maturity Date	Nominal Value (RM)	Cost of Investment (RM)	Market Value (RM)	% of NAV
<b>QUASI-GOV</b>						
SARAWAK ENERGY BERHAD	5.18	25/04/2036	500,000 500,000 500,000	500,300 500,300 500,300	542,885 542,885 542,885	1.63 1.63 1.63
<b>REAL ESTATE</b>						
IJM LAND BERHAD	5.65	19/03/2049	2,000,000 2,000,000 2,000,000	2,000,000 2,000,000 2,000,000	2,032,760 2,032,760 2,032,760	6.09 6.09 6.09
<b>UTILITIES</b>						
EDRA ENERGY SDN BHD	6.06	05/07/2029	1,000,000	1,184,500	1,086,260	3.25
MMC CORP BERHAD	5.95	12/11/2027	600,000	600,670	634,944	1.90
PENGURUSAN AIR SPV BHD	4.51	04/04/2031	1,500,000	1,500,000	1,539,780	4.61
TANJUNG BIN ENERGY SDN BHD	6.15	15/09/2031	800,000	874,800	840,224	2.52
YTL POWER INTERNATIONAL BHD	4.74	24/08/2038	1,000,000 4,900,000 4,900,000	1,003,200 5,163,170 5,163,170	1,030,580 5,131,788 5,131,788	3.09 15.37 15.37
<b>Total Investments</b>			30,000,000	30,969,580	30,962,843	92.73

### (v) FWD Invest ASEAN Discovery Fund

Name of Counter / Sector	31 Dec 2023			
	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
<b>UNIT TRUSTS</b>				
UNITED ASEAN DISCOVERY FUND	2,496,453 2,496,453 2,496,453	982,685 982,685 982,685	977,112 977,112 977,112	91.53 91.53 91.53
<b>Total Investments</b>	2,496,453	982,685	977,112	91.53

# NOTES TO THE FINANCIAL INFORMATION AS AT 31 DECEMBER 2023 (CONTINUED)

## 3 INVESTMENTS (CONTINUED)

### (vi) FWD Invest Bond Fund

Name of Counter / Sector	31 Dec 2023			
	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
<b>UNIT TRUSTS</b>				
AHAM BOND FUND	568,967	335,106	337,682	81.13
	<b>568,967</b>	<b>335,106</b>	<b>337,682</b>	<b>81.13</b>
<b>Total Investments</b>	<b>568,967</b>	<b>335,106</b>	<b>337,682</b>	<b>81.13</b>

### (vii) FWD Invest Dividend Fund

Name of Counter / Sector	31 Dec 2023			
	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
<b>UNIT TRUSTS</b>				
HONG LEONG DIVIDEND FUND	725,068	499,606	506,967	64.53
	<b>725,068</b>	<b>499,606</b>	<b>506,967</b>	<b>64.53</b>
<b>Total Investments</b>	<b>725,068</b>	<b>499,606</b>	<b>506,967</b>	<b>64.53</b>

### (viii) FWD Invest Income Extra Fund

Name of Counter / Sector	31 Dec 2023			
	Total Holdings (Units)	Cost of Investment (RM)	Market Value (RM)	% of NAV
<b>UNIT TRUSTS</b>				
AHAM INCOME EXTRA FUND	242,843	252,046	252,654	101.09
	<b>242,843</b>	<b>252,046</b>	<b>252,654</b>	<b>101.09</b>
<b>Total Investments</b>	<b>242,843</b>	<b>252,046</b>	<b>252,654</b>	<b>101.09</b>

## For more information

Contact us via Live chat at [fwd.com.my](http://fwd.com.my)  
or email [ask@fwd.com](mailto:ask@fwd.com)



**Customer Careline**  
**1 300 22 6262**

(Operating hours: 8.30am -  
5.30pm, Monday to Friday,  
except public holidays)

## About FWD Insurance Berhad

FWD Insurance Berhad (“FWD Insurance”) is part of FWD Group, a pan-Asian life insurance business with more than 13 million customers across 10 markets, including some of the fastest-growing insurance markets in the world. FWD reached its 10-year anniversary in 2023. The company is focused on making the insurance journey simpler, faster and smoother with innovative propositions and easy-to-understand products, supported by digital technology. Through this customer-led approach, FWD is committed to changing the way people feel about insurance.

## About Bank Simpanan Nasional

Bank Simpanan Nasional (BSN) is Malaysia’s first and longest-running bank, focused on actively promoting the habit of savings and investments among Malaysians.

# 2023

## Laporan Prestasi Dana Berkaitan Pelaburan Bagi Tahun Berakhir 31 Disember



Talian Khidmat Pelanggan: 1300 22 6262

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# PERUTUSAN KETUA PEGAWAI EKSEKUTIF



Pemegang Polisi yang Dihargai,

Saya dengan sukacitanya berkongsi dengan anda Laporan Prestasi Dana Berkaitan Pelaburan kami bagi tahun berakhir 31 Disember 2023.

Pasaran kewangan global sentiasa dipengaruhi oleh gabungan faktor-faktor seperti ekonomi, politik dan geopolitik. Pada tahun 2023, prestasi sektor kewangan antarabangsa terjejas disebabkan terutamanya oleh dasar-dasar monetari bank-bank pusat, krisis sektor perbankan dan keyakinan pengguna yang lemah serta prestasi buruk sektor hartanah di China. Dalam pada itu, pertumbuhan Malaysia didorong oleh pelaksanaan dasar-dasar baharu kerajaan seperti Pelan Hala Tuju Peralihan Tenaga Negara dan Zon Ekonomi Khas serta aktiviti pelancongan dan infrastruktur yang mantap. Majoriti dana-dana kami telah menjana pulangan positif walaupun ada yang terjejas oleh faktor-faktor yang tidak menentu seperti kedudukan Ringgit yang lemah dan ketegangan geopolitik.

Dana FWD Bond khususnya telah menjana pulangan sebanyak 5.6% pada tahun 2023. Dana-dana berkaitan pelaburan kami diuruskan oleh syarikat-syarikat pengurusan aset yang memiliki rekod prestasi yang panjang dalam pengurusan dana. Menerusi kerjasama dengan pengurus dana kami, kami berhemat dalam membuat keputusan mengenai strategi pelaburan jangka panjang yang bertujuan untuk menambah nilai dan memupuk pertumbuhan yang mampan bagi ke semua dana-dana kami.

Pada tahun 2023, Syarikat kami telah mengalami kemajuan dan pengembangan yang ketara seiring dengan peralihan kami ke FWD Insurance. Kami mencapai pertumbuhan berganda merentasi saluran pengedaran teras kami, didorong oleh inisiatif-inisiatif strategik dan produk perlindungan yang mudah diakses. Sebagai sebahagian daripada penekanan kami terhadap pengalaman pelanggan, kami telah memperkenalkan Smart 2.0 pada Oktober 2023, iaitu sebuah peranti jualan digital berinteraksi hujung ke hujung bagi melancarkan perjalanan pelanggan kami.

# PERUTUSAN KETUA PEGAWAI EKSEKUTIF (SAMBUNGAN)

Selain itu, kami telah melancarkan laman web ([fwd.com.my](http://fwd.com.my)) FWD Insurance yang memberikan pengunjung kami gambaran keseluruhan komprehensif tentang penyelesaian perlindungan yang disesuaikan untuk memenuhi keperluan peribadi semua lapisan rakyat Malaysia.

Pada tahun yang akan datang, komitmen kami kekal tertumpu kepada pengutamaan keperluan anda melalui strategi-strategi yang berteraskan pelanggan dan dipacu oleh teknologi termaju. Kami secara lanjut melabur dalam inovasi digital baharu bagi meningkatkan keupayaan anda menguruskan keperluan insurans anda dengan lancar. Tumpuan utama kami adalah untuk memberikan sokongan terunggul menerusi ke semua saluran perkhidmatan kami. Anda juga boleh menantikan lebih banyak lagi penyelesaian perlindungan inovatif dan peningkatan pengalaman pelanggan yang tersuai pada masa depan tersingkat bagi memenuhi keperluan khusus anda dan seisi keluarga. Kami berterima kasih atas kepercayaan anda dan kami akan terus membantu anda meraikan kehidupan anda di samping memastikan keperluan perlindungan anda sentiasa dipenuhi.

Yang Ikhlas,

**Aman Chowla**  
Ketua Pegawai Eksekutif

# OBJEKTIF PELABURAN DANA

## DANA FWD AGGRESSIVE

Objektif Dana FWD Aggressive adalah untuk mencapai peningkatan modal purata yang konsisten dan melebihi purata bagi jangka masa sederhana hingga panjang menerusi pelaburan di dalam syarikat-syarikat yang mempunyai permodalan pasaran yang tidak melebihi RM750 juta pada masa perolehan.

## DANA FWD ASIAEQUITY

Objektif Dana FWD AsiaEquity adalah untuk memberikan peningkatan modal bagi jangka masa sederhana hingga jangka masa panjang menerusi pelaburan di dalam ekuiti dan Instrumen berkaitan ekuiti di dalam pasaran Asia (kecuali Jepun).

## DANA FWD BOND

Objektif Dana FWD Bond adalah untuk mencapai pemeliharaan modal bagi jangka masa sederhana sambil menyediakan pulangan pendapatan jangka panjang yang stabil dan terjamin dengan melabur terutamanya di dalam portfolio sekuriti pendapatan tetap bergred pelaburan.

## DANA FWD STRATEGIC

Objektif Dana FWD Strategic adalah untuk mencapai peningkatan modal yang konsisten bagi jangka masa sederhana hingga panjang dengan melabur terutamanya di dalam syarikat-syarikat yang telah disaring secara sistematis menerusi beberapa siri kriteria kewangan yang telah ditentukan.

## DANA FWD INVEST ASEAN DISCOVERY

Objektif Dana FWD Invest ASEAN Discovery adalah untuk mencapai peningkatan nilai bagi jangka masa sederhana hingga jangka masa panjang menerusi pelaburan di dalam ekuiti dan instrumen berkaitan ekuiti di dalam pasaran ASEAN. Dana ini melabur di dalam syarikat-syarikat yang mempunyai permodalan pasaran yang tidak melebihi USD 3 bilion pada masa pelaburan.

## DANA FWD INVEST BOND

Objektif Dana FWD Invest Bond adalah untuk mencapai pertumbuhan modal yang stabil melebihi kadar deposit purata bagi jangka masa panjang dengan melabur dalam portfolio sekuriti pendapatan tetap bergred pelaburan yang luas.

## DANA FWD INVEST DIVIDEND

Objektif Dana FWD Invest Dividend adalah untuk mencapai pendapatan yang konsisten dan peningkatan modal bagi jangka masa sederhana hingga jangka masa panjang menerusi pelaburan dalam syarikat-syarikat yang mempunyai dasar pembayaran dividen yang baik.

## DANA FWD INVEST INCOME EXTRA

Objektif Dana FWD Invest Income Extra adalah untuk memelihara nilai bagi jangka masa pendek hingga sederhana sambil masih memberikan sedikit pertumbuhan. Dana ini melabur terutamanya dalam debentur jangka pendek, instrumen pasaran wang dan/atau deposit.

# ULASAN DAN TINJAUAN PELABURAN

## ULASAN PASARAN EKUITI

Pada tahun 2023, ekuiti global mengalami tahun yang baik di mana Indeks Dunia MSCI meningkat sebanyak 27% dan Indeks MSCI All Country Asia kecuali Jepun meningkat sebanyak 8%, kedua-duanya dalam termasuk Ringgit. Ini berlaku serentak dengan kemerosotan hasil Perbendaharaan AS 10 tahun daripada paras tertinggi 16 tahunnya sebanyak 5% pada Oktober 2023 berikutan pendekatan Rizab Persekutuan AS (Fed AS) yang pasif. Kemunduran pasaran Asia disebabkan terutamanya oleh China, namun prestasi positif dalam saham Taiwan, Korea dan India mengimbangi keadaan ini.

Permulaan tahun 2023 menyaksikan peningkatan di dalam pasaran ekuiti global; walau bagaimanapun suku pertama 2023 dilanda kemeruapan yang berterusan di mana kadar inflasi yang tinggi meningkatkan hasil bon di samping jangkaan kenaikan kadar faedah yang ketara. Bulan Mac menyaksikan kejatuhan Silicon Valley Bank dan pengambilalihan Credit Suisse, membuatkan para pelabur lebih berwaspada. Ketegangan yang menyelubungi rundingan siling hutang AS juga membayangi sentimen suku kedua 2023. Menjelang suku ketiga 2023, sentimen pasaran merosot berikutan penurunan taraf hutang kerajaan AS dan institusi perbankan oleh agensi penarafan. Namun begitu, keyakinan kembali kepada pasaran global pada suku keempat 2023 apabila kelemahan dalam pasaran buruh dan keperlahanan tahap inflasi menandakan kadar faedah berada pada tahap tertingginya.

Di Malaysia, pasaran saham tempatan membayangi trend global di mana FBM KLCI merosot sebanyak 2.7% pada 2023, dan tutup pada 1,455 mata. Indeks mengalami tekanan jualan pada bulan Februari, terutamanya didorong oleh kebimbangan terhadap pengurangan margin faedah bersih dalam sektor kewangan berwajarnya tinggi. Sektor yang terikat dengan komoditi, seperti perladangan dan material, juga berprestasi rendah disebabkan permintaan yang berkurangan, harga jualan purata yang lebih rendah serta tekanan margin.

Pada suku kedua 2023, sentimen risiko luar dugaan berterusan kerana pendapatan korporat terjejas secara ketara disebabkan permintaan luaran yang semakin lemah, permintaan terpendam domestik yang lemah dan tekanan kos yang lebih tinggi. Walau bagaimanapun, prestasi pasaran saham tempatan bertukar positif pada awal suku ketiga 2023 apabila inflasi menyederhana, ekonomi global lebih berdaya tahan, dan keupayaan bank-bank pusat menghadapi dasar pengetatan monetari yang agresif. Pada Ogos 2023, keputusan status quo daripada enam pilihan raya negeri Malaysia telah mengurangkan ketidaktentuan politik. Kerajaan Perpaduan yang sedia ada juga melancarkan beberapa inisiatif penting, termasuk Rangka Kerja Ekonomi Madani, Pelan Induk Perindustrian Baharu 2030, dan Pelan Hala Tuju Peralihan Tenaga Nasional, yang bertujuan untuk mengukuhkan ekonomi dalam jangka sederhana hingga panjang.

Pada suku terakhir, Bajet 2024 Malaysia telah mengemukakan cukai perkhidmatan yang lebih tinggi serta pengenalan cukai mewah. Walaupun perbelanjaan pembangunan dijangka meningkat, tema menyeluruh Bajet 2024 menekankan disiplin fiskal dan rasionalisasi subsidi. Pada tahun 2023, FBM KLCI berprestasi rendah berbanding indeks-indeks global, di mana Pasaran Maju menunjukkan prestasi yang lebih kukuh berbanding Pasaran Membangun, disebabkan terutamanya oleh kekuatan Dolar AS (USD).

# ULASAN DAN TINJAUAN PELABURAN (SAMBUNGAN)

## TINJAUAN DAN STRATEGI PASARAN EKUITI 2024

Melangkah ke 2024, kami menjangkakan pelonggaran dasar monetari daripada ekonomi maju. Lebihan penjimatan oleh pengguna semasa pandemik Covid-19 telah menurun, manakala keadaan gangguan bekalan secara luas telah bertambah baik.

Di kala Rizab Persekutuan AS (Fed AS) mula mengurangkan kadar faedah, faktor-faktor yang menyokong kekuatan USD dijangka kurang. Sebarang penyederhanaan dalam kekuatan USD berkemungkinan akan memanfaatkan Pasaran Baru Muncul, termasuk Malaysia.

Berdasarkan unjuran Bank Negara Malaysia (BNM), ekonomi Malaysia diramalkan berkembang sebanyak 4%-5% pada 2024 (berbanding pertumbuhan Keluaran Dalam Negara Kasar (KDNK) sebenar sebanyak 3.7% pada 2023), unjuran ini disokong oleh kedayaatahanan perbelanjaan pengguna. Para pelabur akan secara teliti memantau pelan rasionalisasi subsidi kerajaan, terutamanya mengenai harga petrol dan pengenalan cukai baharu, kerana faktor-faktor ini boleh mempengaruhi pendekatan para pengguna. Secara keseluruhan, kami menjangkakan prestasi yang lebih baik untuk pasaran saham tempatan pada 2024, didorong oleh pertumbuhan pendapatan korporat yang pesat, aliran modal yang lebih tinggi, kedudukan pelabur asing yang rendah dan penilaian yang menarik.

Sementara itu dalam pasaran Asia, sektor pembuatan ASEAN dijangka bermanfaat berikutan kepelbagaiannya rantaian bekalan di luar China. Kelas pertengahan yang semakin meningkat khususnya di Indonesia, Vietnam dan Filipina dijangka mengalami pertumbuhan pendapatan boleh guna yang deras.

Pasaran Taiwan dan Korea kekal didorong oleh sektor kecerdasan buatan (AI) dan pemulihan kitaran teknologi yang menyumbang kepada momentum ekonomi mereka. Selain itu, pelaburan India dalam program infrastrukturnya dijangka menjana kesan pengganda jangka panjang bagi ekonomi negara itu.

# ULASAN DAN TINJAUAN PELABURAN (SAMBUNGAN)

## ULASAN PASARAN BON

Tahun 2023 menyaksikan potensi cabaran berikutan kegagalan bank-bank serantau AS. Walau bagaimanapun, langkah sokongan yang tegas telah mengelakkan krisis kebolehpercayaan. Akhirnya, pasaran global memperoleh keyakinan bahawa ekonomi AS akan mengalami “soft-landing” dan pengenalan dasar fiskal yang longgar pada Oktober 2023 telah mencetuskan penjualan mendadak.

Perkara-perkara utama daripada kenyataan mesyuarat Jawatankuasa Pasaran Terbuka Persekutuan (FOMC) pada bulan Disember dan sidang akhbar menunjukkan bahawa kadar faedah berkemungkinan telah memuncak, di mana Plot Dot mencadangkan pemotongan 75bps pada 2024 dan pemotongan 100bps pada 2025. Sehingga akhir Disember 2023, hasil Perbendaharaan AS ialah 4.25% untuk 2 tahun (YTD: -18bps), 3.88% untuk 10 tahun (YTD: tidak berubah), dan 4.03% untuk 30 tahun (YTD: +7bps).

Di AS, pertumbuhan KDNK suku tahun keempat 2023 melepas jangkaan pada 3.3% QoQ seiring anggaran awal (konsensus: +2.0%; Q32023: +4.9%), pertumbuhan ini didorong oleh perbelanjaan peribadi yang mantap. Indeks Harga Perbelanjaan Penggunaan Peribadi teras, yang mengukur inflasi asas, memadan unjuran pada 2.0% QoQ (Q32023: +2.0%). Ekonomi AS berkembang sebanyak 2.5% pada 2023 (2022: 1.9%).

Walaupun prestasi bon global lemah, bon domestik dalam pasaran tempatan kekal berdaya tahan sepanjang tahun, dirangsang oleh peningkatan belian dalam bon berjangka panjang oleh pelabur nilai penuh. Pada 2023, BNM menaikkan Kadar Dasar Semalam (OPR) sebanyak 25 mata asas kepada 3.00%, berbeza dengan Fed AS, yang menaikkan Kadar Dana Persekutuan (FFR) sebanyak 100 mata asas kepada 5.50% dalam tempoh yang sama.

Di kala Malaysia mengalami pertumbuhan sederhana dan keredaan inflasi, secara keseluruhan keluk hasil bon kerajaan mendatar pada tahun kewangan 2023. Setakat akhir 2023, hasil Sekuriti Kerajaan Malaysia (MGS) untuk 3 tahun, 10 tahun dan 30 tahun berada pada 3.47% (YTD: -20bps), 3.73% (YTD: -36bps), dan 4.25% (YTD : -36bps) masing-masing.

Jumlah inflasi Malaysia kekal tidak berubah pada 1.5% YoY pada Disember 2023, apabila harga makanan dan penginapan yang menyederhana mengimbangi kenaikan harga yang lebih tinggi dalam perkhidmatan rekreasi dan budaya. Inflasi teras juga menyederhana kepada 1.9% YoY pada bulan Disember. Malaysia mencatatkan pertumbuhan KDNK sebanyak 3% YoY untuk suku tahun keempat 2023, lebih rendah sedikit berbanding unjuran awak sebanyak 3.4%. Pertumbuhan tahun penuh bagi 2023 berada pada 3.7%, kurang daripada anggaran pertumbuhan kerajaan iaitu 4-5%. Kemerosotan dalam eksport ditambah dengan peningkatan import telah menyumbang terhadap angka KDNK yang lebih rendah pada suku keempat, dengan eksport bersih memberikan tekanan 2.7% terhadap pertumbuhan KDNK.

Bagi tahun penuh 2023, pelaburan asing berjumlah +MYR23.6 bilion, menandakan peningkatan ketara berbanding aliran keluar MYR9.8 bilion pada 2022. Trend positif ini didorong oleh prestasi separuh tahun pertama 2023 yang kukuh, dicirikan oleh keuntungan bulan berturut-turut. Namun, jumlah pegangan asing merosot daripada jumlah tertinggi MYR279.2 bilion pada Julai 2023 kepada MYR270.4 bilion.

# ULASAN DAN TINJAUAN PELABURAN (SAMBUNGAN)

## TINJAUAN DAN STRATEGI PASARAN BON 2024

Kami berpendirian lebih berwaspada bahawa data ekonomi mungkin terbukti berdaya tahan pada suku pertama 2024. Fed AS tidak mungkin mengubah pendirian semasa sehingga separuh kedua tahun 2024, di mana ia mungkin memulakan siri pemotongan kadar faedah sebagai tindak balas kepada perubahan data ekonomi. Pada ketika ini, pelabur pasaran mendapat jaminan bahawa kebanyakan ekonomi maju telah menghampiri kadar terminal mereka. Dasar monetari dijangka akan mula mereda apabila kita melangkah masuk ke tahun 2024.

Kami mengekalkan prospek positif bagi kelas aset pendapatan tetap pada 2024, menjangka penyederhanaan pertumbuhan global disebabkan sekatan dasar monetari dan ketegangan geopolitik yang semakin meningkat. Secara keseluruhan, kami menjangkakan kemerauan yang berterusan, walaupun dalam julat yang lebih kecil berbanding 2023. Walaupun jangkaan inflasi telah memuncak, persekitaran inflasi mungkin berterusan disebabkan oleh harga komoditi yang tinggi.

Selaras dengan komitmen Kerajaan Malaysia untuk menyepadukan kedudukan fiskal bagi kewangan awam yang lebih mampan dalam jangka sederhana, sasaran defisit fiskal yang lebih rendah ditetapkan bagi 2024, iaitu sejumlah 4.3% daripada KDNK (Sebenar 2023: 5.0%; Sebenar 2022: 5.6%).

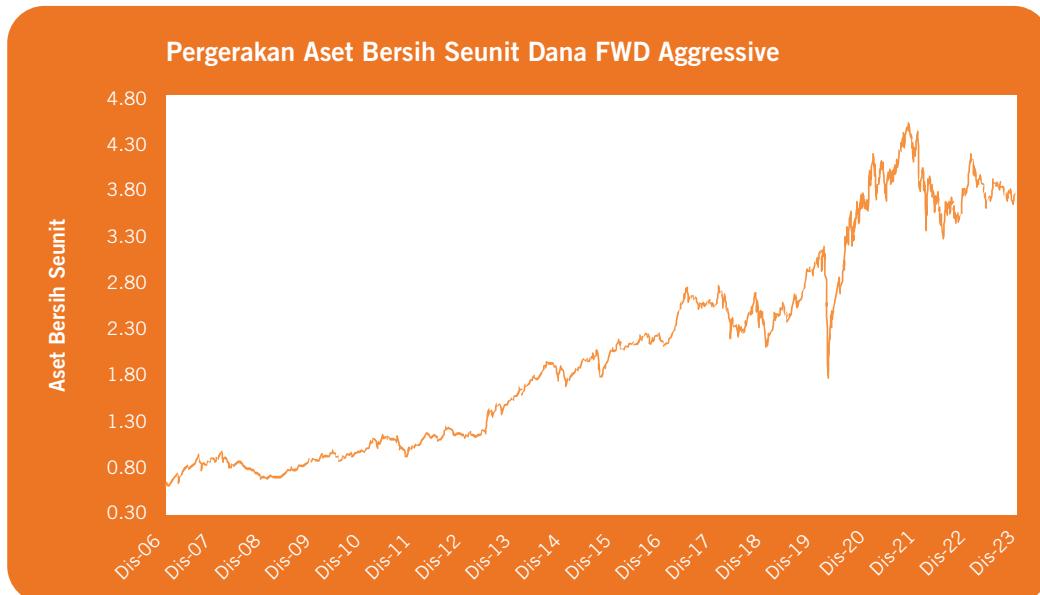
Dalam pasaran bon domestik, profil bekalan bon kerajaan yang berkurangan pada 2024 hasil daripada penyepaduan fiskal adalah faktor positif. Mudah tunai domestik kekal mencukupi, disokong oleh permintaan jangka masa panjang daripada dana penceh dan syarikat insurans hayat. Walau bagaimanapun, tekanan luaran seperti perbezaan kadar faedah yang semakin meluas dan susulan kelemahan Ringgit mungkin mengekalkan ketinggian hasil bon jangka pendek.

Pada masa kini, portfolio kami berwajaran tinggi dalam bon jangka panjang (penanda aras +0.5 hingga +1.0 tahun). Dalam ruang bon korporat, kami mengamalkan pendekatan berwaspada kerana lebaran kredit yang ketat. Kami secara aktif merealisasikan keuntungan dan beralih ke arah bon korporat yang menawarkan nilai relatif yang lebih baik. Selain itu, kami mungkin mempertimbangkan jualan awal bagi memperoleh hasil yang lebih tinggi, dengan mengambil kira asas kredit dan prospek perniagaan.

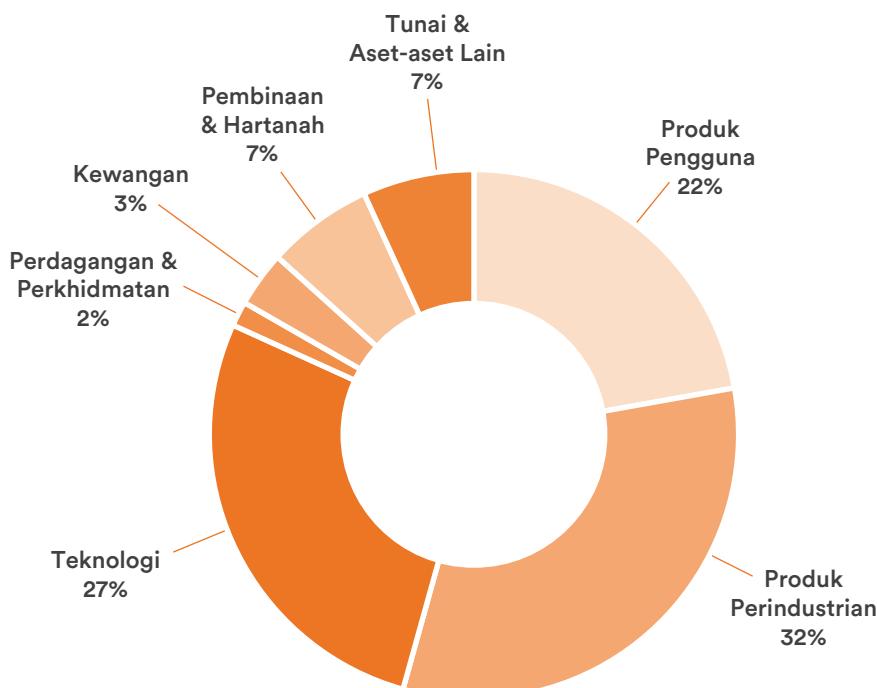
# PRESTASI DANA

## DANA FWD AGGRESSIVE

Nilai aset bersih seunit Dana FWD Aggressive meningkat sebanyak 689.6% sejak penubuhannya (1 April 2005 RM0.4750 kepada 31 Disember 2023 RM3.7508). Bagi tempoh 1 Januari 2023 hingga 31 Disember 2023, nilai aset bersih seunit Dana FWD Aggressive jatuh sebanyak 0.6%.



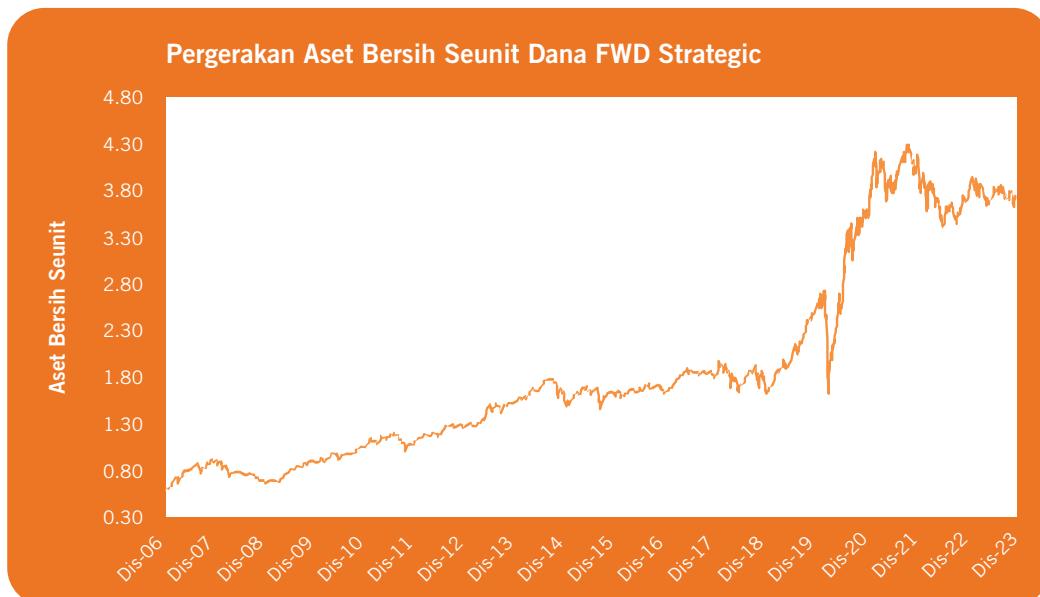
## Komposisi Portfolio Dana FWD Aggressive pada 31 Disember 2023



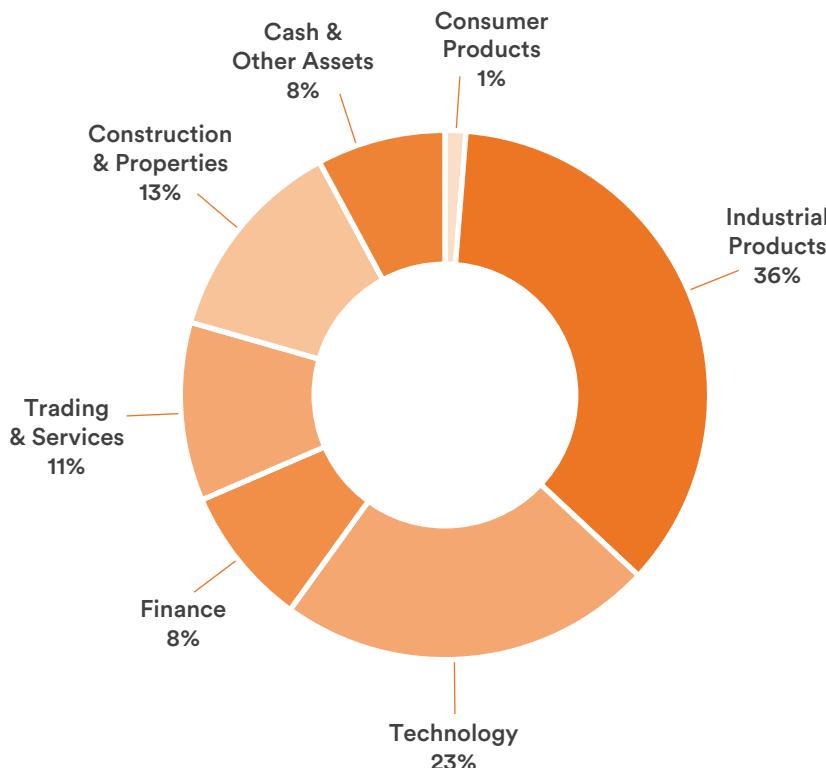
# PRESTASI DANA (SAMBUNGAN)

## DANA FWD STRATEGIC

Nilai aset bersih seunit Dana FWD Strategic meningkat sebanyak 688.6% sejak penubuhannya (1 April 2005 RM0.4750 kepada 31 Disember 2023 RM3.7457). Bagi tempoh 1 Januari 2023 hingga 31 Disember 2023, nilai aset bersih seunit Dana FWD Strategic meningkat sebanyak 1.2%.



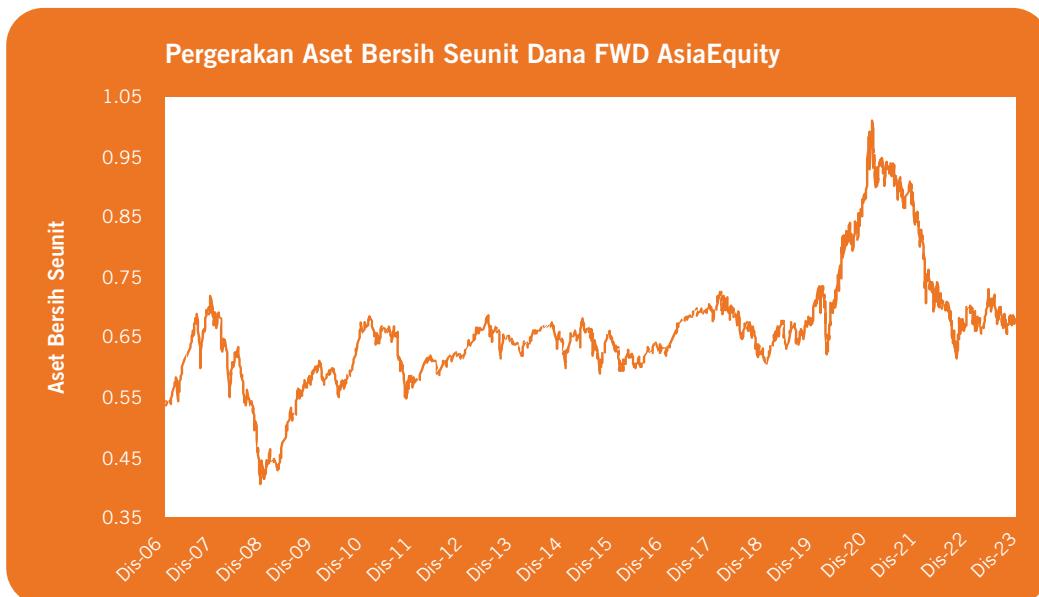
Komposisi Portfolio Dana FWD Strategic pada 31 Disember 2023



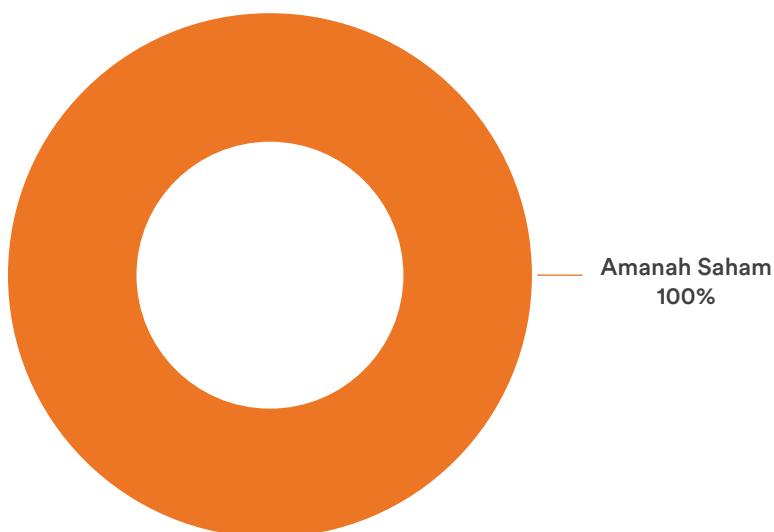
# PRESTASI DANA (SAMBUNGAN)

## DANA FWD ASIAEQUITY

Nilai aset bersih seunit Dana FWD AsiaEquity meningkat sebanyak 43.5% sejak penubuhannya (4 Ogos 2005 RM0.4750 kepada 31 Disember 2023 RM0.6816). Bagi tempoh 1 Januari 2023 hingga 31 Disember 2023, nilai aset bersih seunit Dana FWD AsiaEquity meningkat sebanyak 2.9%.



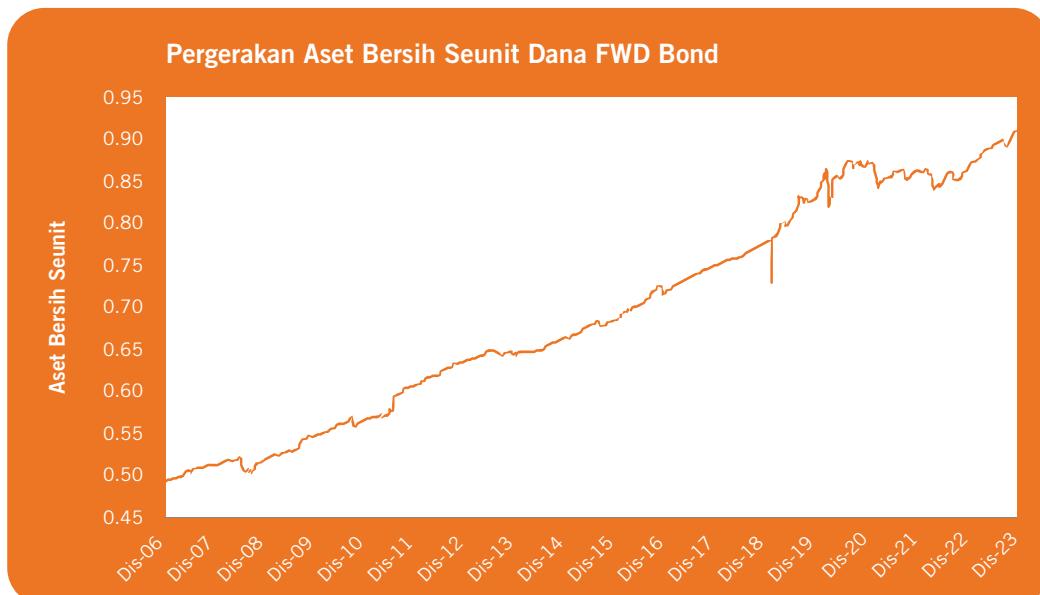
Komposisi Portfolio Dana FWD AsiaEquity pada 31 Disember 2023



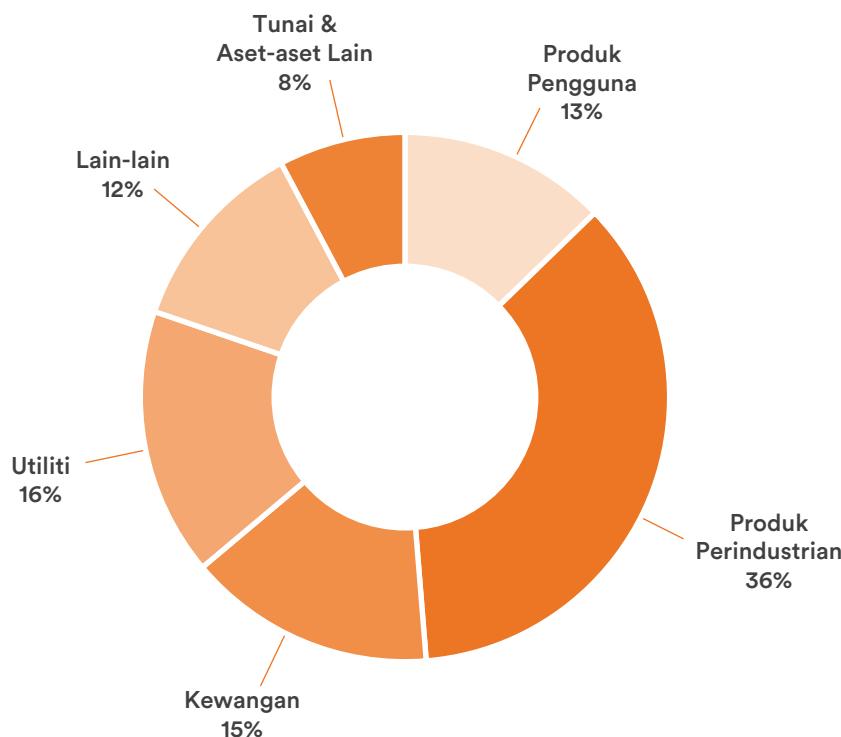
# PRESTASI DANA (SAMBUNGAN)

## DANA FWD BOND

Nilai aset bersih seunit Dana FWD Bond meningkat sebanyak 91.7% sejak penubuhannya (29 September 2005 RM0.4750 kepada 31 Disember 2023 RM0.9106). Bagi tempoh 1 Januari 2023 hingga 31 Disember 2023, nilai aset bersih seunit Dana FWD Bond meningkat sebanyak 5.6%.



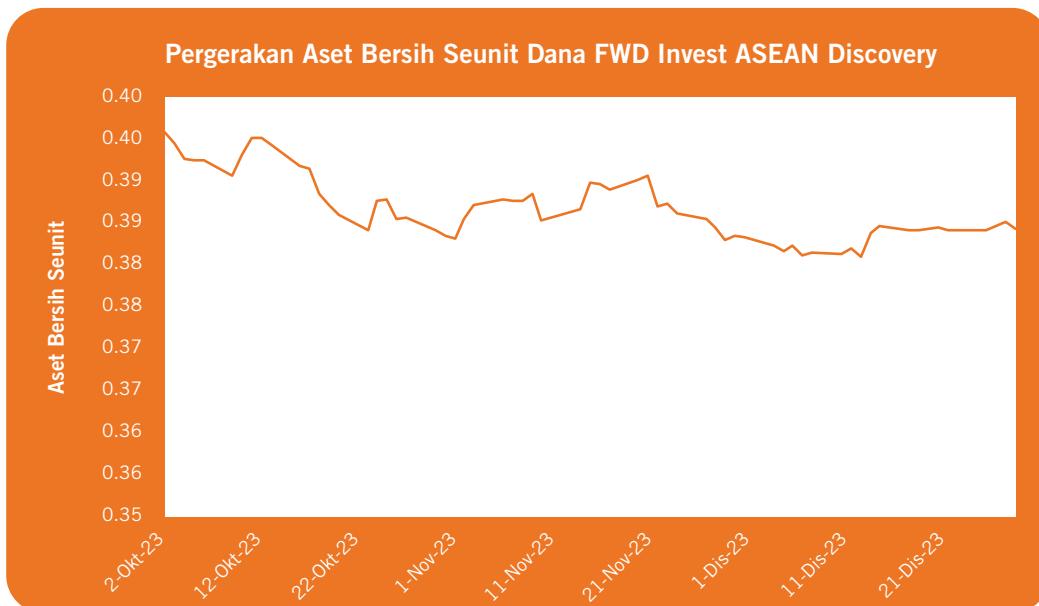
Komposisi Portfolio Dana FWD Bond pada 31 Disember 2023



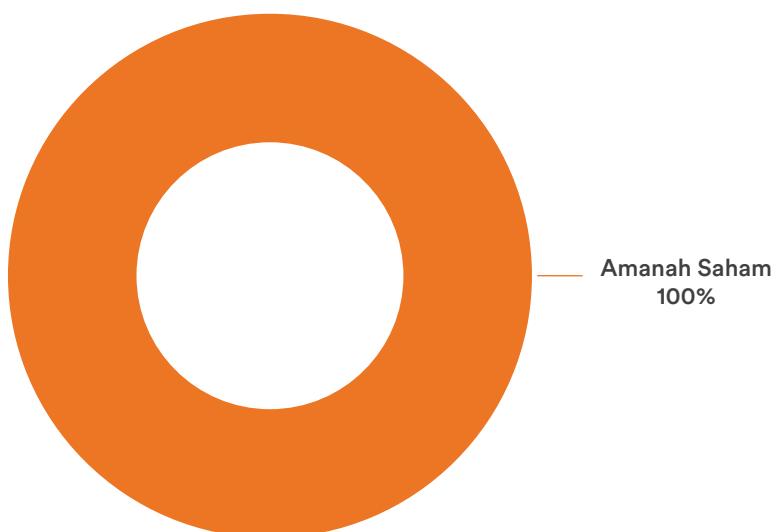
# PRESTASI DANA (SAMBUNGAN)

## DANA FWD INVEST ASEAN DISCOVERY

Nilai aset bersih seunit Dana FWD Invest Asean Discovey jatuh sebanyak 2.9% sejak penubuhannya (2 Oktober 2023 RM0.3959 kepada 31 Disember 2023 RM0.3845). Bagi tempoh 2 Oktober 2023 hingga 31 Disember 2023, nilai aset bersih seunit Dana FWD Invest Asean Discovey jatuh sebanyak 2.9%.



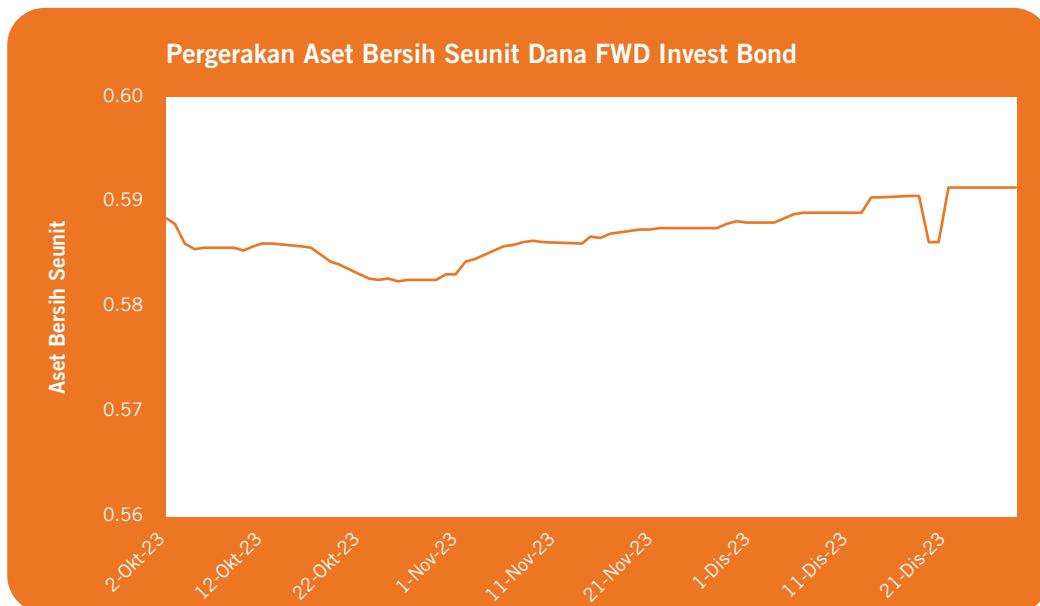
Komposisi Portfolio Dana FWD Invest ASEAN Discovery pada 31 Disember 2023



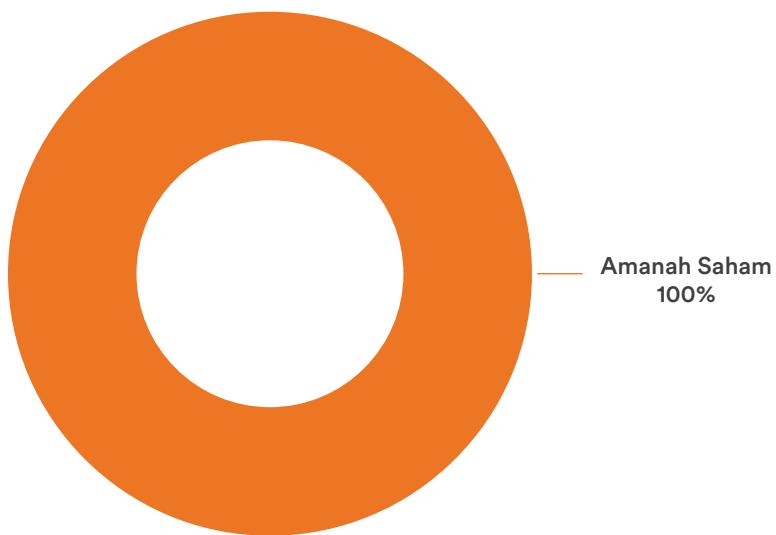
# PRESTASI DANA (SAMBUNGAN)

## DANA FWD INVEST BOND

Nilai aset bersih seunit Dana FWD Invest Bond meningkat sebanyak 0.5% sejak penubuhannya (2 Oktober 2023 RM0.5885 kepada 31 Disember 2023 RM0.5915). Bagi tempoh 2 Oktober 2023 hingga 31 Disember 2023, nilai aset bersih seunit Dana FWD Invest Bond meningkat sebanyak 0.5%.



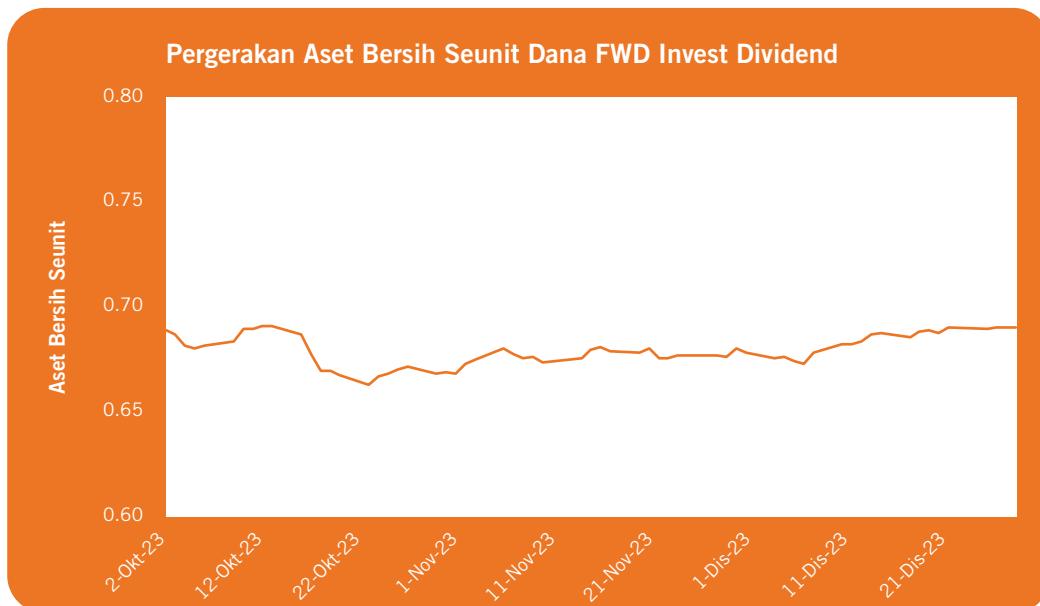
## Komposisi Portfolio Dana FWD Invest Bond pada 31 Disember 2023



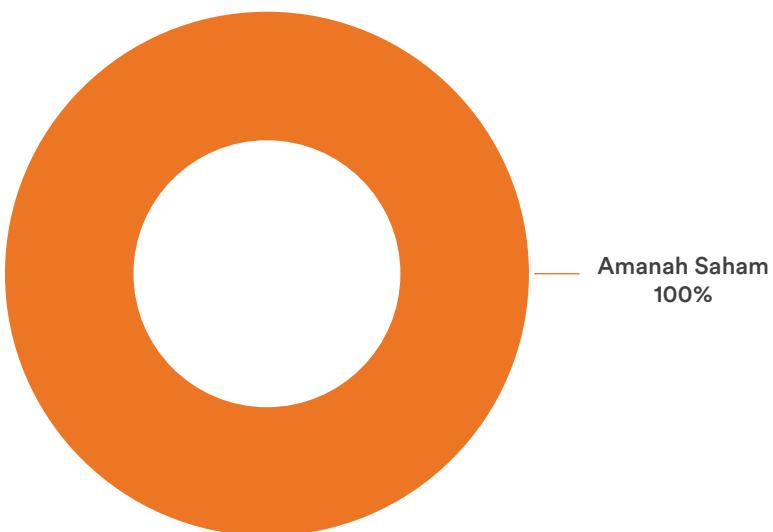
# PRESTASI DANA (SAMBUNGAN)

## DANA FWD INVEST DIVIDEND

Nilai aset bersih seunit Dana FWD Invest Dividend meningkat sebanyak 0.2% sejak penubuhannya (2 Oktober 2023 RM0.6891 kepada 31 Disember 2023 RM0.6906). Bagi tempoh 2 Oktober 2023 hingga 31 Disember 2023, nilai aset bersih seunit Dana FWD Invest Dividend meningkat sebanyak 0.2%.



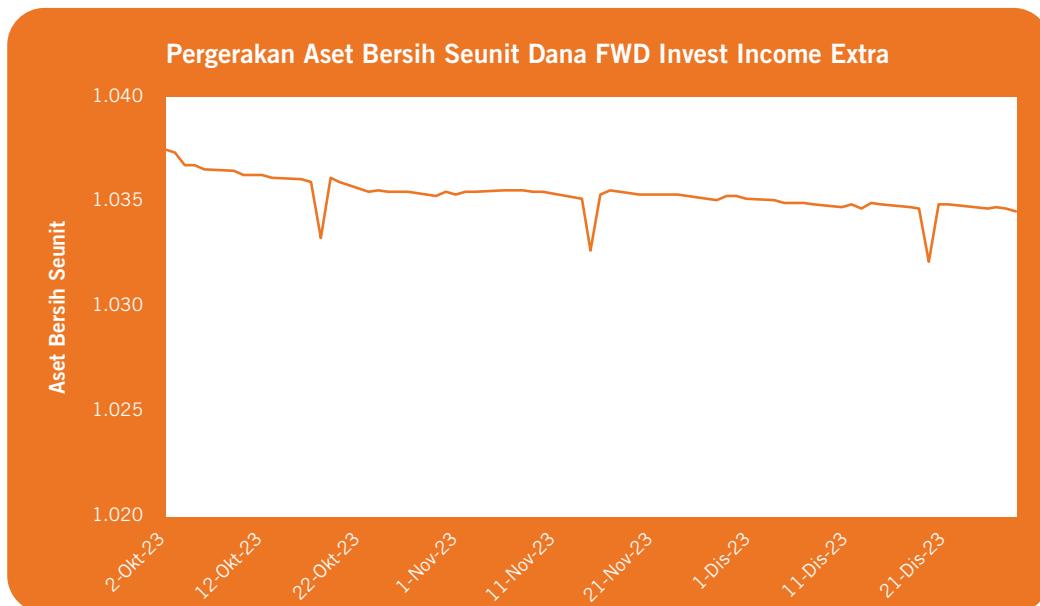
Komposisi Portfolio Dana FWD Invest Dividend pada 31 Disember 2023



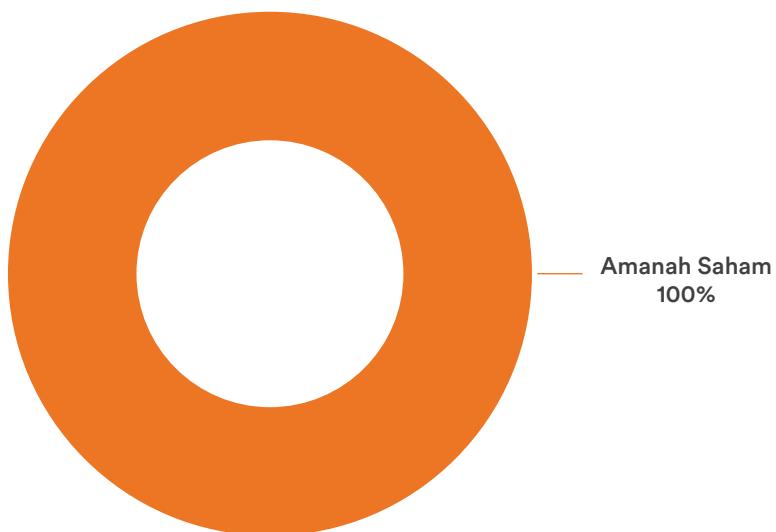
# PRESTASI DANA (SAMBUNGAN)

## DANA FWD INVEST INCOME EXTRA

Nilai aset bersih seunit Dana FWD Invest Income Extra jatuh sebanyak 0.3% sejak penubuhannya (2 Oktober 2023 RM1.0375 kepada 31 Disember 2023 RM1.0347). Bagi tempoh 2 Oktober 2023 hingga 31 Disember 2023, nilai aset bersih seunit Dana FWD Invest Income Extra jatuh sebanyak 0.3%.



## Komposisi Portfolio Dana FWD Invest Income Extra pada 31 Disember 2023



# JADUAL

## PERBANDINGAN PRESTASI

PADA 31 DISEMBER 2023

### DANA FWD AGGRESSIVE

	31 Dis 23	31 Dis 22	31 Dis 21	31 Dis 20	31 Dis 19
Komposisi Dana mengikut sektor dan kategori pelaburan					
<b>Ekuiti</b>	%	%	%	%	%
Pembinaan	4.20	4.08	-	0.00	0.00
Produk Pengguna	22.20	37.10	29.83	40.71	22.08
Kewangan	3.39	1.48	1.66	-	-
Produk Perindustrian	32.13	25.69	29.14	27.76	43.56
Infrastruktur	-	-	-	-	-
Perlادangan	-	-	-	-	-
Hartanah	2.30	-	-	-	-
Pengangkutan & Logistik	-	0.93	1.01	3.26	-
Teknologi	27.45	24.44	33.21	20.30	25.44
Telekomunikasi	1.51	0.05	0.05	-	0.00
Perdagangan/Perkhidmatan	-	-	-	1.71	4.02
	<b>93.18</b>	<b>93.77</b>	<b>94.90</b>	<b>93.74</b>	<b>95.10</b>
Tunai & Deposit	6.79	10.71	8.53	8.66	6.79
Aset-aset lain	2.43	0.22	0.18	0.56	0.15
Liabiliti	(2.40)	(4.70)	(3.61)	(2.96)	(2.04)
<b>Jumlah</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Jumlah NAB (RM)	75,695,678	77,467,987	91,613,653	78,578,311	64,669,124
Bilangan unit	20,181,300	20,532,396	20,948,856	21,296,479	21,529,120
NAB (RM) seunit	3.7508	3.7730	4.3732	3.6897	3.0038
NAB (RM) tertinggi seunit sepanjang tahun kewangan	4.1690	4.4171	4.4942	3.756	3.0311
NAB (RM) terendah seunit sepanjang tahun kewangan	3.5923	3.2727	3.5665	1.7722	2.1296
<b>Jumlah Pulangan Dana</b>					
Pertumbuhan Modal	-0.59%	-13.73%	18.52%	22.84%	36.77%
Agihan Pendapatan	-	-	-	-	-
Jumlah Pulangan Tahunan	-0.59%	-13.73%	18.52%	22.84%	36.77%
<b>Prestasi indeks tanda aras yang berkenaan</b>					
Indeks Emas FBM	1.14%	-5.37%	-3.90%	3.90%	-1.77%

Purata Pulangan Tahunan	Jumlah Pulangan Purata Dana	Purata Tanda Asas Pulangan
Setahun	-0.59%	1.14%
Tiga Tahun	0.55%	-2.67%
Lima Tahun	14.16%	-1.22%
Sejak penubuhan 1 April 2005	36.76%	4.51%

#### Yuran pengurusan dana

Yuran pengurusan dana sebanyak 1.5% setahun daripada Nilai Aset Bersih dikenakan ke atas Dana FWD Aggressive

**Komisen Transaksi (“Soft Commissions”)** diterima dari broker  
TIADA

# JADUAL

## PERBANDINGAN PRESTASI

PADA 31 DISEMBER 2023 (SAMBUNGAN)

### DANA FWD STRATEGIC

	31 Dis 23	31 Dis 22	31 Dis 21	31 Dis 20	31 Dis 19
Komposisi Dana mengikut sektor dan kategori pelaburan					
<b>Ekuiti</b>	%	%	%	%	%
Pembinaan	7.09	3.64	2.36	1.14	2.11
Produk Pengguna	1.25	14.92	14.23	18.10	28.22
Kewangan	8.37	19.24	14.90	9.90	0.50
Produk Perindustrian	34.81	22.28	31.35	21.57	32.59
Perludangan	-	-	-	-	4.87
Infrastruktur	-	-	-	-	-
Amanah Pelaburan Harta Tanah (REITs)	2.42	-	-	1.32	-
Hartanah	5.30	1.65	1.74	-	3.52
Syarikat Pemerolehan Tujuan Khas	-	-	-	-	-
Teknologi	22.44	14.79	21.02	25.59	16.54
Telekomunikasi	2.26	2.12	4.92	-	-
Perdagangan/Perkhidmatan	8.39	12.48	5.98	19.36	9.50
	<b>92.32</b>	<b>91.12</b>	<b>96.50</b>	<b>96.98</b>	<b>97.85</b>
Tunai & Deposit	6.57	10.9	5.4	6.76	4.69
Aset-aset lain	1.47	0.00	0.04	1.67	0.12
Liabiliti	(0.36)	(2.02)	(1.94)	(5.41)	(2.66)
<b>Jumlah</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Jumlah NAB (RM)	90,467,808	93,729,026	109,741,278	97,595,624	72,128,934
Bilangan unit	24,152,304	25,325,609	26,371,870	27,192,115	27,959,551
NAB (RM) seunit	3.7457	3.7010	4.1613	3.5891	2.5798
NAB (RM) tertinggi seunit sepanjang tahun kewangan	3.9485	4.1834	4.3112	3.6028	2.5999
NAB (RM) terendah seunit sepanjang tahun kewangan	3.6322	3.4073	3.4930	1.6212	1.6204
<b>Jumlah Pulangan Dana</b>					
Pertumbuhan Modal	1.21%	-11.06%	15.94%	39.12%	53.98%
Agihan Pendapatan	-	-	-	-	-
Jumlah Pulangan Tahunan	1.21%	-11.06%	15.94%	39.12%	53.98%
<b>Prestasi indeks tanda aras yang berkenaan</b>					
Indeks Emas FBM	1.14%	-5.37%	-3.90%	3.90%	-1.80%

Purata Pulangan Tahunan	Jumlah Pulangan Purata Dana	Purata Tanda Asas Pulangan
Setahun	1.21%	1.14%
Tiga Tahun	1.45%	-2.67%
Lima Tahun	24.71%	-1.22%
Sejak penubuhan 1 April 2005	36.70%	4.51%

#### Yuran pengurusan dana

Yuran pengurusan dana sebanyak 1.5% setahun daripada Nilai Aset Bersih dikenakan ke atas Dana FWD Strategic Fund

**Komisen Transaksi (“Soft Commissions”) diterima dari broker**  
**TIADA**

# JADUAL

## PERBANDINGAN PRESTASI

### PADA 31 DISEMBER 2023 (SAMBUNGAN)

#### DANA FWD ASIAEQUITY

	31 Dis 23	31 Dis 22	31 Dis 21	31 Dis 20	31 Dis 19
Komposisi Dana mengikut sektor dan kategori pelaburan					
AHAM Select Asia (ex Japan) Opportunity Fund	101.79	101.35	103.03	103.01	101.31
Aset-aset lain	-	-	-	-	0.03
Liabiliti	(1.79)	(1.35)	(3.03)	(3.01)	(1.34)
<b>Jumlah</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Jumlah NAB (RM)	44,054,923	45,033,486	61,046,664	66,626,748	54,840,481
Bilangan unit	64,630,782	67,973,434	71,257,350	74,348,495	78,154,211
NAB (RM) seunit	0.6816	0.6625	0.8567	0.8961	0.7017
NAB (RM) tertinggi seunit sepanjang tahun kewangan	0.7288	0.8596	1.0099	0.8959	0.7108
NAB (RM) terendah seunit sepanjang tahun kewangan	0.6552	0.6148	0.8379	0.6218	0.6054
<b>Jumlah Pulangan Dana</b>					
Pertumbuhan Modal	2.89%	-22.67%	-4.40%	27.71%	13.88%
Agihan Pendapatan	-	-	-	-	-
Jumlah Pulangan Tahunan	2.89%	-22.67%	-4.40%	27.71%	13.88%
<b>Prestasi indeks tanda aras yang berkenaan</b>					
Indeks MSCI AC Asia kecuali Jepun (MYR)*	8.00%	-16.89%	-3.20%	20.40%	14.57%

Purata Pulangan Tahunan	Jumlah Pulangan Purata Dana	Purata Tanda Asas Pulangan
Setahun	2.89%	8.00%
Tiga Tahun	-7.98%	-4.37%
Lima Tahun	2.12%	3.96%
Sejak penubuhan 4 Ogos 2005	2.36%	7.03%

#### Yuran pengurusan dana

Yuran pengurusan dana sebanyak 1.5% setahun daripada Nilai Aset Bersih dikenakan ke atas Dana FWD AsiaEquity

#### Komisen Transaksi (“Soft Commissions”) diterima dari broker

TIADA

\* Penanda aras berkuatkuasa dari 7 Jan 2019. Sebelum ini, penanda aras adalah 50% FBM Emas Index + 50% MSCI AC Far East Index kecuali Jepun (MYR)

\* Tanda aras diukur berdasarkan Ringgit Malaysia

# JADUAL

## PERBANDINGAN PRESTASI

### PADA 31 DISEMBER 2023 (SAMBUNGAN)

#### DANA FWD BOND

	31 Dis 23	31 Dis 22	31 Dis 21	31 Dis 20	31 Dis 19
Komposisi Dana mengikut sektor dan kategori pelaburan					
<b>Hutang Sekuriti</b>	%	%	%	%	%
Pengguna	11.96	12.57	-	0.62	3.33
Perindustrian	33.79	33.38	21.87	24.38	17.63
Kewangan	14.24	12.94	15.84	11.68	18.23
Lain-lain	11.28	17.73	35.58	34.56	26.73
Hartanah & Harta Tanah	6.09	6.42	6.24	6.32	6.89
Utiliti-Tenaga	15.37	11.74	11.86	15.58	20.96
	<b>92.73</b>	<b>94.78</b>	<b>91.39</b>	<b>93.14</b>	<b>93.77</b>
Tunai & Deposit, Aset-aset Lain & Liabiliti	7.27	5.22	8.61	6.86	6.23
<b>Jumlah</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Jumlah NAB (RM)	33,391,869	31,353,765	32,840,354	32,905,464	30,460,621
Bilangan unit	36,668,178	36,343,140	38,095,621	37,593,938	36,556,537
NAB (RM) seunit	0.9106	0.8627	0.8621	0.8753	0.8332
NAB (RM) tertinggi seunit sepanjang tahun kewangan	0.9107	0.8644	0.8734	0.8752	0.8328
NAB (RM) terendah seunit sepanjang tahun kewangan	0.8641	0.8379	0.8421	0.8182	0.7286
<b>Jumlah Pulangan Dana</b>					
Pertumbuhan Modal	5.56%	0.08%	-1.51%	5.05%	6.09%
Agihan Pendapatan	-	-	-	-	-
Jumlah Pulangan Tahunan	5.56%	0.08%	-1.51%	5.05%	6.09%
<b>Prestasi indeks tanda aras yang berkenaan</b>					
Kadar Deposit Tetap Maybank + 150 mata asas setahun*	4.30%	3.74%	3.40%	3.70%	4.07%

Purata Pulangan Tahunan	Jumlah Pulangan Purata Dana	Purata Tanda Asas Pulangan
Setahun	5.56%	4.30%
Tiga Tahun	1.35%	3.80%
Lima Tahun	3.19%	3.98%
Sejak penubuhan 29 September 2005	5.02%	4.53%

#### Yuran pengurusan dana

Yuran pengurusan dana sebanyak 1% setahun daripada Nilai Aset Bersih dikenakan ke atas Dana FWD Bond

#### Komisen Transaksi (“Soft Commissions”) diterima dari broker

TIADA

\* Berdasarkan 150 mata asas melebihi kadar Simpanan Tetap Setahun Maybank

# JADUAL PERBANDINGAN PRESTASI PADA 31 DISEMBER 2023 (SAMBUNGAN)

## DANA FWD INVEST ASEAN DISCOVERY

	31 Dis 23
Komposisi Dana mengikut sektor dan kategori pelaburan	
Dana United ASEAN Discovery	%
Aset-aset lain	91.53
Liabiliti	8.79 (0.32)
<b>Jumlah</b>	<b>100.00</b>
Jumlah NAB (RM)	1,067,586
Bilangan unit	2,776,822
NAB (RM) seunit	0.3845
NAB (RM) tertinggi seunit sepanjang tahun kewangan	0.3959
NAB (RM) terendah seunit sepanjang tahun kewangan	0.3810
<b>Jumlah Pulangan Dana</b>	
Pertumbuhan Modal	-2.89%
Agihan Pendapatan	-
Jumlah Pulangan Tahunan	-2.89%
<b>Prestasi indeks tanda aras yang berkenaan</b>	
Sasaran pulangan sebanyak 8% setahun (MYR)*	1.90%

Purata Pulangan Tahunan	Jumlah Pulangan Purata Dana	Purata Tanda Asas Pulangan
Setahun	-2.89%	1.90%
Tiga Tahun	-	-
Lima Tahun	-	-
Sejak penubuhan 2 Oktober 2023	-11.72%	7.71%

### Yuran pengurusan dana

Yuran pengurusan dana sebanyak 1.5% setahun daripada Nilai Aset Bersih dikenakan ke atas Dana FWD Invest ASEAN Discovery

### Komisen Transaksi (“Soft Commissions”) diterima dari broker

TIADA

\* Tanda aras: Sasaran pulangan sebanyak 8% setahun

\* Tanda aras diukur berdasarkan Ringgit Malaysia

# JADUAL PERBANDINGAN PRESTASI PADA 31 DISEMBER 2023 (SAMBUNGAN)

## DANA FWD INVEST BOND

	31 Dis 23
Komposisi Dana mengikut sektor dan kategori pelaburan	
AHAM Bond Fund	%
Aset-aset lain	81.13
Liabiliti	19.73 (0.86)
<b>Jumlah</b>	<b>100.00</b>
Jumlah NAB (RM)	416,224
Bilangan unit	703,681
NAB (RM) seunit	0.5915
NAB (RM) tertinggi seunit sepanjang tahun kewangan	0.5915
NAB (RM) terendah seunit sepanjang tahun kewangan	0.5825
<b>Jumlah Pulangan Dana</b>	
Pertumbuhan Modal	0.51%
Agihan Pendapatan	-
Jumlah Pulangan Tahunan	0.51%
<b>Prestasi indeks tanda aras yang berkenaan</b>	
Kadar deposit tetap 12 bulan Maybank (MYR)*	0.70%

Purata Pulangan Tahunan	Jumlah Pulangan Purata Dana	Purata Tanda Asas Pulangan
Setahun	0.51%	0.70%
Tiga Tahun	-	-
Lima Tahun	-	-
Sejak penubuhan 2 Oktober 2023	2.07%	2.84%

### Yuran pengurusan dana

Yuran pengurusan dana sebanyak 1.0% setahun daripada Nilai Aset Bersih dikenakan ke atas Dana FWD Invest Bond

### Komisen Transaksi (“Soft Commissions”) diterima dari broker

TIADA

\* Tanda aras: Kadar deposit tetap 12 bulan Maybank

\* Tanda aras diukur berdasarkan Ringgit Malaysia

# JADUAL PERBANDINGAN PRESTASI PADA 31 DISEMBER 2023 (SAMBUNGAN)

## DANA FWD INVEST DIVIDEND

	31 Dis 23
Komposisi Dana mengikut sektor dan kategori pelaburan	
Dana Hong Leong Dividend	%
Aset-aset lain	64.53
Liabiliti	35.97
<b>Jumlah</b>	<b>(0.50)</b>
	<b>100.00</b>
Jumlah NAB (RM)	785,613
Bilangan unit	1,137,559
NAB (RM) seunit	0.6906
NAB (RM) tertinggi seunit sepanjang tahun kewangan	0.6914
NAB (RM) terendah seunit sepanjang tahun kewangan	0.6633
<b>Jumlah Pulangan Dana</b>	
Pertumbuhan Modal	0.22%
Agihan Pendapatan	-
Jumlah Pulangan Tahunan	0.22%
<b>Prestasi indeks tanda aras yang berkenaan</b>	
30% kadar KLIBOR 12 bulan + 70% FBM KLCI (MYR)*	2.00%

Purata Pulangan Tahunan	Jumlah Pulangan Purata Dana	Purata Tanda Asas Pulangan
Setahun	0.22%	2.00%
Tiga Tahun	-	-
Lima Tahun	-	-
Sejak penubuhan 2 Oktober 2023	0.89%	8.11%

### Yuran pengurusan dana

Yuran pengurusan dana sebanyak 1.5% setahun daripada Nilai Aset Bersih dikenakan ke atas Dana FWD Invest Dividend

### Komisen Transaksi (“Soft Commissions”) diterima dari broker

TIADA

\* Tanda aras: 30% kadar KLIBOR 12 bulan + 70% FBM KLCI

\* Tanda aras diukur berdasarkan Ringgit Malaysia

# JADUAL PERBANDINGAN PRESTASI PADA 31 DISEMBER 2023 (SAMBUNGAN)

## DANA FWD INVEST INCOME EXTRA

	31 Dis 23
Komposisi Dana mengikut sektor dan kategori pelaburan	
Dana AHAM Income Extra	101.09
Aset-aset lain	0.28
Liabiliti	(1.37)
<b>Jumlah</b>	<b>100.00</b>
Jumlah NAB (RM)	249,923
Bilangan unit	241,543
NAB (RM) seunit	1.0347
NAB (RM) tertinggi seunit sepanjang tahun kewangan	1.0375
NAB (RM) terendah seunit sepanjang tahun kewangan	1.0322
<b>Jumlah Pulangan Dana</b>	
Pertumbuhan Modal	-0.27%
Agihan Pendapatan	-
Jumlah Pulangan Tahunan	-0.27%
<b>Prestasi indeks tanda aras yang berkenaan</b>	
Kadar deposit tetap 1 bulan Maybank (MYR)*	0.60%

Purata Pulangan Tahunan	Jumlah Pulangan Purata Dana	Purata Tanda Asas Pulangan
Setahun	-0.27%	0.60%
Tiga Tahun	-	-
Lima Tahun	-	-
Sejak penubuhan 2 Oktober 2023	-1.10%	2.43%

### Yuran pengurusan dana

Yuran pengurusan dana sebanyak 0.35% setahun daripada Nilai Aset Bersih dikenakan ke atas Dana FWD Invest Income Extra

### Komisen Transaksi (“Soft Commissions”) diterima dari broker

TIADA

\* Tanda aras: Kadar deposit tetap 1 bulan Maybank

\* Tanda aras diukur berdasarkan Ringgit Malaysia

# KENYATAAN-KENYATAAN PENGURUS

## DANA BERKAITAN PELABURAN

**Dana-dana Berkaitan Pelaburan FWD terdiri daripada**

**Dana FWD Aggressive** (Dahulunya dikenali sebagai Dana Gibraltar BSN Aggressive)

**Dana FWD Strategic** (Dahulunya dikenali sebagai Dana Gibraltar BSN Strategic)

**Dana FWD AsiaEquity** (Dahulunya dikenali sebagai Dana Gibraltar BSN AsiaEquity)

**Dana FWD Bond** (Dahulunya dikenali sebagai Dana Gibraltar BSN Bond)

**Dana FWD Invest ASEAN Discovery**

**Dana FWD Invest Bond**

**Dana FWD Invest Dividend**

**Dana FWD Invest Income Extra**

(selepas ini dirujuk secara kolektifnya sebagai "Dana-dana")

Saya, Lee Kok Wah, sebagai Ketua Pegawai Eksekutif FWD Insurance Berhad Berhad (sebelum ini dikenali sebagai Gibraltar BSN Life Berhad) ("Pengurus"), dengan ini menyatakan bahawa, menurut pendapat Pengurus Dana-dana, maklumat kewangan Dana-dana seperti yang dibentangkan pada muka surat 32 hingga 66, telah disediakan menurut dasar-dasar perakaunan yang dinyatakan dalam Nota 2 kepada maklumat kewangan dan dokumen polisi mengenai Perniagaan Berkaitan Pelaburan (BNM/RH/PD 029-36) yang dikeluarkan oleh Bank Negara Malaysia.

Bagi pihak Pengurus,

**Lee Kok Wah**  
Ketua Pegawai Eksekutif

Kuala Lumpur  
30 April 2024

# LAPORAN JURUAUDIT BEBAS KEPADА PEMEGANG POLISI DANA-DANA BERKAITAN PELABURAN FWD INSURANCE BERHAD

(DAHULUNYA DIKENALI SEBAGAI GIBRALTAR BSN LIFE BERHAD)  
(Diperbadankan di Malaysia)  
No. Pendaftaran: 199301022976 (277714-A)

## LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN

### Pendapat

Kami telah mengaudit maklumat kewangan Dana FWD Aggressive (sebelum ini dikenali sebagai Dana Gibraltar BSN Aggressive), Dana FWD Strategic (sebelum ini dikenali sebagai Dana Gibraltar BSN Strategic), Dana FWD AsiaEquity (sebelum ini dikenali sebagai Dana Gibraltar BSN AsiaEquity), Dana FWD Bond (sebelum ini dikenali sebagai Dana Gibraltar BSN Bond), Dana FWD Invest ASEAN Discovery, Dana FWD Invest Bond, Dana FWD Invest Dividend dan Dana FWD Invest Income Extra (secara kolektif dirujuk sebagai "Dana-dana"), yang terdiri daripada penyata-penyata aset dan liabiliti pada 31 Disember 2023, dan penyata-penyata pendapatan dan perbelanjaan serta penyata-penyata perubahan nilai aset bersih Dana-dana bagi tahun/tempoh yang berakhir berkenaan, dan nota-nota kepada maklumat kewangan, termasuk maklumat dasar perakaunan material, seperti yang dibentangkan pada muka surat 32 hingga 66.

Pada pendapat kami, maklumat kewangan yang disertakan memberikan gambaran yang benar dan saksama tentang kedudukan kewangan Dana-dana pada 31 Disember 2023, dan prestasi kewangannya bagi tahun/tempoh yang berakhir berkenaan selaras dengan Dasar Perakaunan Dana-dana seperti yang diterangkan dalam Nota 2 kepada maklumat kewangan.

### Asas kepada pendapat

Kami telah melaksanakan audit kami mengikut piawaian pengauditan yang telah diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa. Tanggungjawab kami di bawah piawaian tersebut telah dihuraikan dengan lebih lanjut lagi di bawah bahagian "Tanggungjawab Juruaudit bagi pengauditan penyata kewangan" di dalam laporan kami. Kami percaya bahawa bukti audit yang kami perolehi adalah mencukupi dan wajar untuk memberi asas yang munasabah bagi pendapat kami.

### Penegasan terhadap perkara - asas perakaunan

Kami menarik perhatian kepada Nota 2(a) kepada maklumat kewangan Dana, yang menerangkan asas perakaunan. Maklumat kewangan Dana disediakan untuk membantu Dana dalam memenuhi keperluan seperti yang ditetapkan dalam BNM/RH/PD 029-36 *Perniagaan Berkaitan Pelaburan* ("Dokumen Polisi") yang dikeluarkan oleh Bank Negara Malaysia ("BNM"). Sedemikiannya, maklumat kewangan Dana-dana mungkin tidak sesuai untuk tujuan lain. Pendapat kami tidak berubah berhubungan perkara ini.

# LAPORAN JURUAUDIT BEBAS KEPADА PEMEGANG POLISI DANA-DANA BERKAITAN PELABURAN FWD INSURANCE BERHAD

(DAHULUNYA DIKENALI SEBAGAI GIBRALTAR BSN LIFE BERHAD) (SAMBUNGAN)  
(Diperbadankan di Malaysia)  
No. Pendaftaran: 199301022976 (277714-A)

## LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMBUNGAN)

### Tanggungjawab kebebasan dan lain-lain tanggungjawab etika

Kami bebas daripada Dana-dana selaras dengan Undang-undang Kecil (berkaitan Etika, Kelakuan dan Amalan Profesional) Institut Akauntan Malaysia (“Undang-undang Kecil”) dan Badan Piawaian Etika Antarabangsa bagi Kod Etika Antarabangsa untuk Akauntan Profesional (termasuk Piawaian Bebas Antarabangsa) (“Kod IESBA”), dan kami telah memenuhi tanggungjawab etika kami yang lain menurut Undang-undang Kecil dan Kod IESBA.

### Maklumat selain daripada maklumat kewangan dan laporan juruaudit mengenainya

FWD Insurance Berhad (“Pengurus”) bertanggungjawab untuk lain-lain maklumat. Lain-lain maklumat lain merangkumi maklumat yang terkandung dalam laporan tahunan Dana-dana tetapi tidak termasuk maklumat kewangan Dana-dana dan laporan juruaudit kami ke atasnya.

Pendapat kami mengenai maklumat kewangan Dana-dana tidak meliputi lain-lain maklumat dan kami tidak akan menyatakan sebarang bentuk jaminan ke atas kesimpulan mengenainya.

Sehubungan dengan audit kami terhadap maklumat kewangan Dana-dana, tanggungjawab kami adalah untuk membaca lain-lain maklumat dan, dalam berbuat demikian, mempertimbangkan sama ada lain-lain maklumat tersebut secara materialnya tidak selaras dengan maklumat kewangan Dana-dana atau pengetahuan diperolehi dari audit atau sebaliknya menunjukkan kesilapan yang ketara.

Sekiranya, berdasarkan kerja yang telah kami lakukan, kami mendapati terdapat salah nyata yang ketara bagi lain-lain maklumat, kami dikehendaki melaporkan fakta tersebut. Kami tidak mempunyai apa-apa untuk melaporkan dalam hal ini.

# LAPORAN JURUAUDIT BEBAS KEPADА PEMEGANG POLISI DANA-DANA BERKAITAN PELABURAN FWD INSURANCE BERHAD

(DAHULUNYA DIKENALI SEBAGAI GIBRALTAR BSN LIFE BERHAD) (SAMBUNGAN)  
(Diperbadankan di Malaysia)  
No. Pendaftaran: 199301022976 (277714-A)

## LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMBUNGAN)

### Tanggungjawab para pengarah Pengurus dan Pengurus ke atas maklumat kewangan

Pengurus bertanggungjawab untuk penyediaan maklumat kewangan Dana-dana yang memberikan pandangan yang benar dan saksama selaras dengan Dasar Perakaunan Dana-dana seperti yang diterangkan dalam Nota 2 kepada maklumat kewangan. Pengurus juga bertanggungjawab ke atas kawalan dalam setakat perlu bagi Pengurus Dana-dana bagi memastikan penyediaan maklumat kewangan adalah bebas daripada salah nyata yang ketara disebabkan penipuan mahupun kesilapan.

Dalam menyediakan maklumat kewangan Dana-dana, Pengurus bertanggungjawab untuk menilai keupayaan Dana-dana berfungsi sebagai sebuah entiti usaha berterusan dan membuat pendedahan-pendedahan yang berkaitan dengan asas-asas entiti usaha berterusan dan menggunakan asas perakaunan usaha berterusan kecuali sekiranya Pengurus bercadang untuk membubarkan Dana-dana atau untuk menghentikan operasi, atau tidak mempunyai alternatif yang realistik tetapi untuk berbuat demikian.

Para pengarah Pengurus bertanggungjawab memantau proses pelaporan kewangan Dana-dana. Para pengarah Pengurus juga bertanggungjawab untuk memastikan bahawa Pengurus mengekalkan perakaunan yang wajar dan rekod-rekod lain yang diperlukan untuk membolehkan pembentangan maklumat kewangan yang benar dan saksama.

### Tanggungjawab juruaudit bagi pengauditan maklumat kewangan

Objektif kami adalah untuk memperolehi keyakinan yang munasabah sama ada penyata kewangan Dana-dana secara keseluruhannya adalah bebas daripada salah nyata yang ketara, sama ada disebabkan oleh penipuan atau kesilapan, dan mengeluarkan laporan juruaudit yang merangkumi pendapat kami. Jaminan yang munasabah adalah tahap jaminan yang tinggi, tetapi bukan satu jaminan bahawa audit dijalankan mengikut piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa akan sentiasa mengesahkan salah nyata yang ketara apabila ia wujud. Salah nyata boleh timbul daripada penipuan atau kesilapan dan dianggap penting jika, secara individu atau dalam agregat, secara munasabah boleh mempengaruhi keputusan ekonomi pengguna yang dibuat berdasarkan maklumat kewangan ini.

# LAPORAN JURUAUDIT BEBAS KEPADА PEMEGANG POLISI DANA-DANA BERKAITAN PELABURAN FWD INSURANCE BERHAD

(DAHULUNYA DIKENALI SEBAGAI GIBRALTAR BSN LIFE BERHAD) (SAMBUNGAN)

(Diperbadankan di Malaysia)

No. Pendaftaran: 199301022976 (277714-A)

## LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMBUNGAN)

### Tanggungjawab juruaudit bagi pengauditan maklumat kewangan (sambungan)

Sebagai sebahagian daripada audit mengikut piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa, kami menggunakan pertimbangan profesional dan mengekalkan keraguan profesional di seluruh audit. Kami juga:

- Mengenal pasti dan menilai risiko salah nyata yang ketara dalam maklumat kewangan Dana-dana, sama ada disebabkan oleh penipuan atau kesilapan, reka bentuk dan melaksanakan prosedur audit responsif kepada risiko berkenaan, dan mendapatkan bukti audit yang mencukupi dan sesuai untuk memberi asas yang munasabah untuk pendapat kami. Risiko tidak mengesan salah nyata yang ketara akibat daripada penipuan adalah lebih tinggi daripada risiko untuk yang sama akibat daripada kesilapan, kerana penipuan mungkin melibatkan pakatan sulit, pemalsuan, peninggalan secara sengaja, gambaran yang salah, atau salahguna terhadap kawalan dalaman.
- Memperoleh pemahaman mengenai kawalan dalaman yang berkaitan dengan audit bagi tujuan merangka prosedur audit yang bersesuaian dengan keadaan, tetapi bukan bertujuan untuk menyatakan pendapat mengenai keberkesanan kawalan dalaman Pengurus.
- Menilai kesesuaian dasar-dasar perakaunan yang digunakan dan kemunasabahan anggaran perakaunan dan pendedahan berkaitan yang dibuat oleh Pengurus.
- Membuat kesimpulan mengenai kesesuaian penggunaan dasar perakaunan bagi usaha berterusan oleh Pengurus dan, berdasarkan bukti audit yang diperoleh, sama ada ketidakpastian ketara wujud yang berkaitan dengan peristiwa-peristiwa atau keadaan yang boleh menimbulkan keraguan yang besar ke atas keupayaan Dana-dana berfungsi sebagai sebuah entiti usaha berterusan. Jika kami membuat kesimpulan bahawa ketidakpastian yang ketara wujud, kami dikehendaki untuk menegaskannya dalam laporan juruaudit kami kepada pendedahan yang berkaitan di dalam penyata kewangan Dana-dana atau, jika pendedahan tersebut tidak mencukupi, untuk mengubah pendapat kami. Kesimpulan kami adalah berdasarkan pada bukti audit yang diperolehi sehingga tarikh laporan juruaudit kami. Walau bagaimanapun, peristiwa atau keadaan masa depan boleh menyebabkan Dana-dana untuk berhenti berfungsi sebagai sebuah entiti usaha berterusan.
- Menilai pembentangan, struktur dan kandungan maklumat kewangan Dana-dana secara keseluruhan, termasuk pendedahan, dan sama ada maklumat kewangan Dana-dana mewakili asas urus niaga dan peristiwa selaras dengan pencapaian pembentangan yang adil.

# LAPORAN JURUAUDIT BEBAS KEPADА PEMEGANG POLISI DANA-DANA BERKAITAN PELABURAN FWD INSURANCE BERHAD

(DAHULUNYA DIKENALI SEBAGAI GIBRALTAR BSN LIFE BERHAD) (SAMBUNGAN)

(Diperbadankan di Malaysia)

No. Pendaftaran: 199301022976 (277714-A)

## LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMBUNGAN)

### Tanggungjawab juruaudit bagi pengauditan maklumat kewangan (sambungan)

Kami berkomunikasi dengan Pengurus mengenai, antara lain, skop yang dirancang dan pemasaan dan penemuan audit penting, termasuk sebarang kekurangan yang ketara di dalam kawalan dalaman dikenalpasti sepanjang audit kami.

### LAIN-LAIN PERKARA

Maklumat kewangan Dana-dana bagi tahun berakhir 31 Disember 2022, telah diaudit oleh juruaudit lain yang menyatakan pendapat yang tidak diubah mengenai maklumat kewangan tersebut pada 21 Februari 2023.

Laporan ini dibuat semata-mata kepada Pengurus dan pemegang-pemegang unit Dana-dana, bagi tujuan memenuhi keperluan seperti yang ditetapkan dalam Dokumen Polisi yang dikeluarkan oleh BNM dan bukan untuk tujuan lain. Kami tidak bertanggungjawab kepada mana-mana pihak ke atas kandungan laporan ini.

**Ernst & Young PLT**  
202006000003 (LLP0022760-LCA) & AF 0039  
Akauntan-akauntan Bertauliah

Kuala Lumpur  
30 April 2024

**Muhammad Syarizal bin Abdul Rahim**  
No. 03157/01/2025 J  
Akauntan Bertauliah

# PENYATA-PENYATA

## ASET DAN LIABILITI

**PADA 31 DISEMBER 2023**

**DANA FWD AGGRESSIVE** (Dahulunya dikenali sebagai DANA GIBRALTAR BSN AGGRESSIVE)

	Nota	2023 RM	2022 RM
Pelaburan Sekuriti ekuiti syarikat, disebut harga di Malaysia	3(i)	70,535,737	72,645,521
Tunai dan setara tunai Deposit tetap dan panggilan		5,137,492	-
Aset-aset lain		1,842,459	8,619,900
<b>Jumlah Aset</b>		<b>77,515,688</b>	<b>81,265,421</b>
Liabiliti cukai tertunda		1,800,157	2,015,603
Jumlah belum dibayar kepada Pengurus		14,841	1,776,812
Liabiliti lain		5,012	5,019
<b>Jumlah Liabiliti</b>		<b>1,820,010</b>	<b>3,797,434</b>
<b>Nilai Aset Bersih Dana</b>		<b>75,695,678</b>	<b>77,467,987</b>
<b>Diwakili oleh:</b>			
Modal pemegang polisi		7,779,677	9,134,313
Pendapatan yang tidak diagihkan dihantar ke hadapan		67,916,001	68,333,674
<b>Dana pemegang polisi</b>		<b>75,695,678</b>	<b>77,467,987</b>
<b>Bilangan unit dalam edaran</b>		<b>20,181,300</b>	<b>20,532,396</b>
<b>Nilai Aset Bersih Seunit (RM)</b>		<b>3.7508</b>	<b>3.7730</b>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.

# PENYATA-PENYATA

## ASET DAN LIABILITI

**PADA 31 DISEMBER 2023 (SAMBUNGAN)**

**DANA FWD STRATEGIC** (Dahulunya dikenali sebagai DANA GIBRALTAR BSN STRATEGIC)

	Nota	2023 RM	2022 RM
<b>Pelaburan</b>			
Sekuriti ekuiti syarikat, disebut harga di Malaysia	3(ii)	81,332,567	85,401,911
Amanah Saham, di dalam Malaysia	3(ii)	2,190,100	-
<b>Tunai dan setara tunai</b>			
Deposit tetap dan panggilan		5,943,948	-
<b>Jumlah belum diterima daripada Pengurus</b>		197,400	-
<b>Aset-aset lain</b>		1,128,909	10,271,678
<b>Jumlah Aset</b>		<b>90,792,924</b>	<b>95,673,589</b>
<b>Liabiliti cukai tertunda</b>		320,220	290,078
Jumlah belum dibayar kepada Pengurus		-	1,649,466
Liabiliti lain		4,896	5,019
<b>Jumlah Liabiliti</b>		<b>325,116</b>	<b>1,944,563</b>
<b>Nilai Aset Bersih Dana</b>		<b>90,467,808</b>	<b>93,729,026</b>
<b>Diwakili oleh:</b>			
Modal pemegang polisi		5,725,160	10,179,403
Pendapatan yang tidak diagihkan dihantar ke hadapan		84,742,648	83,549,623
<b>Dana pemegang polisi</b>		<b>90,467,808</b>	<b>93,729,026</b>
<b>Bilangan unit dalam edaran</b>		<b>24,152,304</b>	<b>25,325,609</b>
<b>Nilai Aset Bersih Seunit (RM)</b>		<b>3.7457</b>	<b>3.7010</b>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.

# PENYATA-PENYATA

## ASET DAN LIABILITI

**PADA 31 DISEMBER 2023 (SAMBUNGAN)**

**DANA FWD ASIAEQUITY** (Dahulunya dikenali sebagai DANA GIBRALTAR BSN ASIAEQUITY)

	Nota	2023 RM	2022 RM
Pelaburan Amanah Saham, di dalam Malaysia	3(iii)	44,842,927	45,642,115
<b>Jumlah Aset</b>		<b>44,842,927</b>	<b>45,642,115</b>
Liabiliti cukai tertunda		626,847	512,914
Jumlah belum dibayar kepada Pengurus		155,810	90,709
Liabiliti lain		5,347	5,006
<b>Jumlah Liabiliti</b>		<b>788,004</b>	<b>608,629</b>
<b>Nilai Aset Bersih Dana</b>		<b>44,054,923</b>	<b>45,033,486</b>
<b>Diwakili oleh:</b>			
Modal pemegang polisi		31,413,909	33,696,646
Pendapatan yang tidak diagihkan dihantar ke hadapan		12,641,014	11,336,840
<b>Dana pemegang polisi</b>		<b>44,054,923</b>	<b>45,033,486</b>
<b>Bilangan unit dalam edaran</b>		<b>64,630,782</b>	<b>67,973,434</b>
<b>Nilai Aset Bersih Seunit (RM)</b>		<b>0.6816</b>	<b>0.6625</b>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.

# PENYATA-PENYATA

## ASET DAN LIABILITI

**PADA 31 DISEMBER 2023 (SAMBUNGAN)**

**DANA FWD BOND** (Dahulunya dikenali sebagai DANA GIBRALTAR BSN BOND)

	Nota	2023 RM	2022 RM
Pelaburan			
Sekuriti hutang korporat tidak disebut harga	3(iv)	30,962,843	29,715,086
Tunai dan setara tunai			
Deposit tetap dan panggilan		2,092,717	1,094,552
Aset cukai tertunda		539	85,442
Jumlah belum diterima daripada Pengurus		15,746	75,893
Aset-aset lain		323,893	387,811
<b>Jumlah Aset</b>		<b>33,395,738</b>	<b>31,358,784</b>
Liabiliti lain		3,869	5,019
<b>Jumlah Liabiliti</b>		<b>3,869</b>	<b>5,019</b>
<b>Nilai Aset Bersih Dana</b>		<b>33,391,869</b>	<b>31,353,765</b>
Diwakili oleh:			
Modal pemegang polisi		25,256,247	24,981,084
Pendapatan yang tidak dianggarkan dihantar ke hadapan		8,135,622	6,372,681
<b>Dana pemegang polisi</b>		<b>33,391,869</b>	<b>31,353,765</b>
<b>Bilangan unit dalam edaran</b>		<b>36,668,178</b>	<b>36,343,140</b>
<b>Nilai Aset Bersih Seunit (RM)</b>		<b>0.9106</b>	<b>0.8627</b>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.

# PENYATA-PENYATA

## ASET DAN LIABILITI

**PADA 31 DISEMBER 2023 (SAMBUNGAN)**

### DANA FWD INVEST ASEAN DISCOVERY

	Nota	2023 RM
Pelaburan Amanah Saham, di dalam Malaysia	3(v)	977,112
Aset cukai tertunda Jumlah belum diterima daripada Pengurus		446 93,404
<b>Jumlah Aset</b>		<b>1,070,962</b>
Liabiliti lain		3,376
<b>Jumlah Liabiliti</b>		<b>3,376</b>
<b>Nilai Aset Bersih Dana</b>		<b>1,067,586</b>
<b>Diwakili oleh:</b> Modal pemegang polisi Pendapatan yang tidak diagihkan dihantar ke hadapan		1,075,729 (8,143)
<b>Dana pemegang polisi</b>		<b>1,067,586</b>
<b>Bilangan unit dalam edaran</b>		<b>2,776,822</b>
<b>Nilai Aset Bersih Seunit (RM)</b>		<b>0.3845</b>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.

# PENYATA-PENYATA

## ASET DAN LIABILITI

**PADA 31 DISEMBER 2023 (SAMBUNGAN)**

### DANA FWD INVEST BOND

	Nota	2023 RM
Pelaburan Amanah Saham, di dalam Malaysia	3(vi)	337,682
Jumlah belum diterima daripada Pengurus		82,124
<b>Jumlah Aset</b>		<b>419,806</b>
Liabiliti cukai tertunda		206
Liabiliti lain		3,376
<b>Jumlah Liabiliti</b>		<b>3,582</b>
<b>Nilai Aset Bersih Dana</b>		<b>416,224</b>
<b>Diwakili oleh:</b>		
Modal pemegang polisi		413,849
Pendapatan yang tidak diagihkan dihantar ke hadapan		2,375
<b>Dana pemegang polisi</b>		<b>416,224</b>
<b>Bilangan unit dalam edaran</b>		<b>703,681</b>
<b>Nilai Aset Bersih Seunit (RM)</b>		<b>0.5915</b>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.

# PENYATA-PENYATA

## ASET DAN LIABILITI

**PADA 31 DISEMBER 2023 (SAMBUNGAN)**

### DANA FWD INVEST DIVIDEND

	Nota	2023 RM
Pelaburan Amanah Saham, di dalam Malaysia	3(vii)	506,967
Jumlah belum diterima daripada Pengurus		282,611
<b>Jumlah Aset</b>		<b>789,578</b>
Liabiliti cukai tertunda		589
Liabiliti lain		3,376
<b>Jumlah Liabiliti</b>		<b>3,965</b>
<b>Nilai Aset Bersih Dana</b>		<b>785,613</b>
<b>Diwakili oleh:</b>		
Modal pemegang polisi		777,780
Pendapatan yang tidak diagihkan dihantar ke hadapan		7,833
<b>Dana pemegang polisi</b>		<b>785,613</b>
<b>Bilangan unit dalam edaran</b>		<b>1,137,559</b>
<b>Nilai Aset Bersih Seunit (RM)</b>		<b>0.6906</b>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.

# PENYATA-PENYATA

## ASET DAN LIABILITI

**PADA 31 DISEMBER 2023 (SAMBUNGAN)**

### DANA FWD INVEST INCOME EXTRA

	Nota	2023 RM
Pelaburan Amanah Saham, di dalam Malaysia	3(viii)	252,654
Jumlah belum diterima daripada Pengurus		694
<b>Jumlah Aset</b>		<b>253,348</b>
Liabiliti cukai tertunda		49
Liabiliti lain		3,376
<b>Jumlah Liabiliti</b>		<b>3,425</b>
<b>Nilai Aset Bersih Dana</b>		<b>249,923</b>
<b>Diwakili oleh:</b>		
Modal pemegang polisi		250,695
Pendapatan yang tidak diagihkan dihantar ke hadapan		(772)
<b>Dana pemegang polisi</b>		<b>249,923</b>
<b>Bilangan unit dalam edaran</b>		<b>241,543</b>
<b>Nilai Aset Bersih Seunit (RM)</b>		<b>1.0347</b>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.

# PENYATA-PENYATA

## PENDAPATAN DAN PERBELANJAAN

### BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2023

#### DANA FWD AGGRESSIVE

	2023 RM	2022 RM
Pendapatan Pelaburan Bersih		
Pendapatan faedah	118,583	137,878
Pendapatan dividen	1,668,165	1,812,958
	<hr/>	<hr/>
	1,786,748	1,950,836
Keuntungan daripada penjualan pelaburan		
	1,744,066	4,650,817
	<hr/>	<hr/>
<b>Jumlah Pendapatan</b>	<b>3,530,814</b>	<b>6,601,653</b>
	<hr/>	<hr/>
Kerugian modal belum direalisasi daripada pelaburan	(2,693,072)	(18,898,471)
Caj pelaburan	(1,321,815)	(1,314,165)
Perbelanjaan pengurusan	(12,550)	(10,319)
	<hr/>	<hr/>
<b>Jumlah Perbelanjaan</b>	<b>(4,027,437)</b>	<b>(20,222,955)</b>
	<hr/>	<hr/>
<b>Defisit pendapatan atas perbelanjaan sebelum cukai</b>	<b>(496,623)</b>	<b>(13,621,302)</b>
Cukai	78,950	1,135,660
	<hr/>	<hr/>
<b>Defisit pendapatan atas perbelanjaan selepas cukai</b>	<b>(417,673)</b>	<b>(12,485,642)</b>
<b>Pendapatan yang tidak diagihkan dibawa ke hadapan</b>	<b>68,333,674</b>	<b>80,819,316</b>
<b>Pendapatan yang tidak diagihkan dihantar ke hadapan</b>	<b>67,916,001</b>	<b>68,333,674</b>
	<hr/>	<hr/>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.

# PENYATA-PENYATA

## PENDAPATAN DAN PERBELANJAAN

### BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2023 (SAMBUNGAN)

#### DANA FWD STRATEGIC

	2023 RM	2022 RM
Pendapatan Pelaburan Bersih		
Pendapatan faedah	192,954	206,422
Pendapatan dividen	1,566,110	2,355,608
	<hr/>	<hr/>
	1,759,064	2,562,030
Keuntungan daripada penjualan pelaburan	1,042,272	9,609,796
Keuntungan modal belum direalisasi daripada pelaburan	376,775	-
	<hr/>	<hr/>
<b>Jumlah Pendapatan</b>	<b>3,178,111</b>	<b>12,171,826</b>
	<hr/>	<hr/>
Kerugian modal belum direalisasi daripada pelaburan	-	(23,276,805)
Caj pelaburan	(1,879,632)	(2,052,033)
Perbelanjaan pengurusan	(15,047)	(12,690)
	<hr/>	<hr/>
<b>Jumlah Perbelanjaan</b>	<b>(1,894,679)</b>	<b>(25,341,528)</b>
	<hr/>	<hr/>
<b>Lebihan/(defisit) pendapatan atas perbelanjaan sebelum cukai</b>	<b>1,283,432</b>	<b>(13,169,702)</b>
Cukai	(90,407)	1,098,239
	<hr/>	<hr/>
<b>Lebihan/(defisit) pendapatan atas perbelanjaan selepas cukai</b>	<b>1,193,025</b>	<b>(12,071,463)</b>
<b>Pendapatan yang tidak diagihkan dibawa ke hadapan</b>	<b>83,549,623</b>	<b>95,621,086</b>
<b>Pendapatan yang tidak diagihkan dihantar ke hadapan</b>	<b>84,742,648</b>	<b>83,549,623</b>
	<hr/>	<hr/>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.

# PENYATA-PENYATA PENDAPATAN DAN PERBELANJAAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2023 (SAMBUNGAN)

## DANA FWD ASIAEQUITY

	2023 RM	2022 RM
Keuntungan modal belum direalisasi daripada pelaburan	1,424,170	-
<b>Jumlah Pendapatan</b>	<b>1,424,170</b>	-
Kerugian modal belum direalisasi daripada pelaburan	-	(14,804,999)
Perbelanjaan pengurusan	(6,062)	(5,333)
<b>Jumlah Perbelanjaan</b>	<b>(6,062)</b>	<b>(14,810,332)</b>
<b>Lebihan/(defisit) pendapatan atas perbelanjaan sebelum cukai</b>	<b>1,418,108</b>	<b>(14,810,332)</b>
Cukai	(113,934)	1,184,400
<b>Lebihan/(defisit) pendapatan atas perbelanjaan selepas cukai</b>	<b>1,304,174</b>	<b>(13,625,932)</b>
<b>Pendapatan yang tidak diagihkan dibawa ke hadapan</b>	<b>11,336,840</b>	<b>24,962,772</b>
<b>Pendapatan yang tidak diagihkan dihantar ke hadapan</b>	<b>12,641,014</b>	<b>11,336,840</b>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.

# PENYATA-PENYATA PENDAPATAN DAN PERBELANJAAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2023 (SAMBUNGAN)

## DANA FWD BOND

	2023 RM	2022 RM
Pendapatan Pelaburan Bersih		
Pendapatan faedah	1,329,213	1,318,124
	<hr/>	<hr/>
Keuntungan modal belum direalisasi daripada pelaburan	1,329,213	1,318,124
	<hr/>	<hr/>
<b>Jumlah Pendapatan</b>	<b>2,390,500</b>	<b>1,318,124</b>
	<hr/>	<hr/>
Kerugian daripada penjualan pelaburan	(88,079)	(477,268)
Kerugian modal belum direalisasi daripada pelaburan	-	(496,668)
Caj pelaburan	(328,643)	(323,498)
Perbelanjaan pengurusan	(18,465)	(24,430)
	<hr/>	<hr/>
<b>Jumlah Perbelanjaan</b>	<b>(435,187)</b>	<b>(1,321,864)</b>
	<hr/>	<hr/>
<b>Lebihan/(defisit) pendapatan atas perbelanjaan sebelum cukai</b>	<b>1,955,313</b>	<b>(3,740)</b>
Cukai	(192,372)	(36,092)
	<hr/>	<hr/>
<b>Lebihan/(defisit) pendapatan atas perbelanjaan selepas cukai</b>	<b>1,762,941</b>	<b>(39,832)</b>
<b>Pendapatan yang tidak diagihkan dibawa ke hadapan</b>	<b>6,372,681</b>	<b>6,412,513</b>
<b>Pendapatan yang tidak diagihkan dihantar ke hadapan</b>	<b>8,135,622</b>	<b>6,372,681</b>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.

# PENYATA-PENYATA PENDAPATAN DAN PERBELANJAAN BAGI TEMPOH KEWANGAN BERAKHIR 31 DISEMBER 2023

## DANA FWD INVEST ASEAN DISCOVERY

	2 Okt 2023 – 31 Dis 2023 RM
Pelbagai Pendapatan	360
<b>Jumlah Pendapatan</b>	<b>360</b>
Kerugian modal belum direalisasi daripada pelaburan Perbelanjaan pengurusan	(5,574) (3,376)
<b>Jumlah Perbelanjaan</b>	<b>(8,950)</b>
<b>Defisit pendapatan atas perbelanjaan sebelum cukai</b>	<b>(8,590)</b>
Cukai	447
<b>Defisit pendapatan atas perbelanjaan selepas cukai</b>	<b>(8,143)</b>
<b>Pendapatan yang tidak diagihkan dibawa ke hadapan</b>	<b>-</b>
<b>Pendapatan yang tidak diagihkan dihantar ke hadapan</b>	<b>(8,143)</b>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.

# PENYATA-PENYATA PENDAPATAN DAN PERBELANJAAN BAGI TEMPOH KEWANGAN BERAKHIR 31 DISEMBER 2023 (SAMBUNGAN)

## DANA FWD INVEST BOND

	2 Okt 2023 – 31 Dis 2023 RM
Pendapatan Pelaburan Bersih	3,380
Pendapatan dividen	3,380
Keuntungan modal belum direalisasi daripada pelaburan	2,576
<b>Jumlah Pendapatan</b>	<b>5,956</b>
Perbelanjaan pengurusan	(3,376)
<b>Jumlah Perbelanjaan</b>	<b>(3,376)</b>
<b>Defisit pendapatan atas perbelanjaan sebelum cukai</b>	<b>2,580</b>
Cukai	(205)
<b>Lebihan pendapatan atas perbelanjaan selepas cukai</b>	<b>2,375</b>
<b>Pendapatan yang tidak diagihkan dibawa ke hadapan</b>	<b>-</b>
<b>Pendapatan yang tidak diagihkan dihantar ke hadapan</b>	<b>2,375</b>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.

# PENYATA-PENYATA PENDAPATAN DAN PERBELANJAAN BAGI TEMPOH KEWANGAN BERAKHIR 31 DISEMBER 2023 (SAMBUNGAN)

## DANA FWD INVEST DIVIDEND

	2 Okt 2023 – 31 Dis 2023 RM
Pendapatan Pelaburan Bersih	3,944
Pendapatan dividen	3,944
Keuntungan modal belum direalisasi daripada pelaburan	7,362
Pelbagai Pendapatan	491
<b>Jumlah Pendapatan</b>	<b>11,797</b>
Perbelanjaan pengurusan	(3,376)
<b>Jumlah Perbelanjaan</b>	<b>(3,376)</b>
<b>Lebihan pendapatan atas perbelanjaan sebelum cukai</b>	<b>8,421</b>
Cukai	(588)
<b>Lebihan pendapatan atas perbelanjaan selepas cukai</b>	<b>7,833</b>
<b>Pendapatan yang tidak diagihkan dibawa ke hadapan</b>	<b>-</b>
<b>Pendapatan yang tidak diagihkan dihantar ke hadapan</b>	<b>7,833</b>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.

# PENYATA-PENYATA

## PENDAPATAN DAN PERBELANJAAN

### BAGI TEMPOH KEWANGAN BERAKHIR 31 DISEMBER 2023 (SAMBUNGAN)

#### DANA FWD INVEST INCOME EXTRA

	2 Okt 2023 – 31 Dis 2023	RM
Pendapatan Pelaburan Bersih		
Pendapatan faedah	17	
Pendapatan dividen	2,029	
Keuntungan modal belum direalisasi daripada pelaburan	607	
<b>Jumlah Pendapatan</b>	<b>2,653</b>	
Perbelanjaan pengurusan	(3,376)	
<b>Jumlah Perbelanjaan</b>	<b>(3,376)</b>	
<b>Defisit pendapatan atas perbelanjaan sebelum cukai</b>	<b>(723)</b>	
Cukai	(49)	
<b>Defisit pendapatan atas perbelanjaan selepas cukai</b>	<b>(772)</b>	
<b>Pendapatan yang tidak diagihkan dibawa ke hadapan</b>	<b>-</b>	
<b>Pendapatan yang tidak diagihkan dihantar ke hadapan</b>	<b>(772)</b>	

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.

# PENYATA-PENYATA

## PERUBAHAN DALAM NILAI ASET BERSIH

### BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2023

	DANA FWD AGGRESSIVE		DANA FWD STRATEGIC	
	2023 RM	2022 RM	2023 RM	2022 RM
Nilai Aset Bersih Dana pada awal tahun kewangan	77,467,987	91,613,653	93,729,026	109,741,278
Jumlah diterima daripada unit-unit yang dicipta	15,712,514	15,486,518	13,160,049	13,038,372
Jumlah dibayar bagi unit-unit yang dibatalkan	(17,067,150)	(17,146,542)	(17,614,292)	(16,979,161)
Lebihan pendapatan atas perbelanjaan selepas cukai	2,059,954	4,900,951	846,391	9,343,198
(Kerugian)/keuntungan pelaburan belum direalisasi selepas cukai	(2,477,627)	(17,386,593)	346,634	(21,414,661)
<b>Nilai Aset Bersih Dana pada akhir tahun kewangan</b>	<b>75,695,678</b>	<b>77,467,987</b>	<b>90,467,808</b>	<b>93,729,026</b>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.

# PENYATA-PENYATA

## PERUBAHAN DALAM NILAI ASET BERSIH

### BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2023 (SAMBUNGAN)

	DANA FWD ASIAEQUITY		DANA FWD BOND	
	2023 RM	2022 RM	2023 RM	2022 RM
<b>Nilai Aset Bersih Dana pada awal tahun kewangan</b>	<b>45,033,486</b>	<b>61,046,664</b>	<b>31,353,765</b>	<b>32,840,354</b>
Jumlah diterima daripada unit-unit yang dicipta	2,918,681	3,019,128	5,597,431	4,513,703
Jumlah dibayar bagi unit-unit yang dibatalkan	(5,201,418)	(5,406,374)	(5,322,268)	(5,960,460)
(Defisit)/lebihan pendapatan atas perbelanjaan selepas cukai	(6,062)	(5,333)	786,556	417,103
Keuntungan/(kerugian) pelaburan belum direalisasi selepas cukai	1,310,236	(13,620,599)	976,385	(456,935)
<b>Nilai Aset Bersih Dana pada akhir tahun kewangan</b>	<b>44,054,923</b>	<b>45,033,486</b>	<b>33,391,869</b>	<b>31,353,765</b>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.

# PENYATA-PENYATA

## PERUBAHAN DALAM NILAI ASET BERSIH

### BAGI TEMPOH KEWANGAN BERAKHIR 31 DISEMBER 2023

	DANA FWD INVEST ASEAN DISCOVERY	DANA FWD INVEST BOND
	2 Okt 2023 - 31 Dis 2023 RM	2 Okt 2023 - 31 Dis 2023 RM
<b>Nilai Aset Bersih Dana pada awal tempoh kewangan</b>	-	-
Jumlah diterima daripada unit-unit yang dicipta	1,159,685	473,483
Jumlah dibayar bagi unit-unit yang dibatalkan	(83,956)	(59,634)
(Defisit)/lebihan pendapatan atas perbelanjaan selepas cukai	(3,016)	4
(Kerugian)/keuntungan pelaburan belum direalisasi selepas cukai	(5,127)	2,371
<b>Nilai Aset Bersih Dana pada akhir tempoh kewangan</b>	<b><u>1,067,586</u></b>	<b><u>416,224</u></b>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.

# PENYATA-PENYATA

## PERUBAHAN DALAM NILAI ASET BERSIH

BAGI TEMPOH KEWANGAN BERAKHIR 31 DISEMBER 2023 (SAMBUNGAN)

	DANA FWD INVEST DIVIDEND	DANA FWD INVEST INCOME EXTRA
	2 Okt 2023 - 31 Dis 2023 RM	2 Okt 2023 - 31 Dis 2023 RM
<b>Nilai Aset Bersih Dana pada awal tempoh kewangan</b>	-	-
Jumlah diterima daripada unit-unit yang dicipta	826,438	251,767
Jumlah dibayar bagi unit-unit yang dibatalkan	(48,658)	(1,072)
Lebihan/(defisit) pendapatan atas perbelanjaan selepas cukai	1,059	(1,331)
Keuntungan pelaburan belum direalisasi selepas cukai	6,774	559
<b>Nilai Aset Bersih Dana pada akhir tempoh kewangan</b>	<b>785,613</b>	<b>249,923</b>

Nota-nota yang disertakan merupakan sebahagian daripada maklumat kewangan.

# NOTA-NOTA KEPADA MAKLUMAT KEWANGAN PADA 31 DISEMBER 2023

## 1 AKTIVITI-AKTIVITI UTAMA

Aktiviti-aktiviti utama Dana FWD Aggressive (sebelum ini dikenali sebagai Dana Gibraltar BSN Aggressive), Dana FWD Strategic (sebelum ini dikenali sebagai Dana Gibraltar BSN Strategic), Dana FWD AsiaEquity (sebelum ini dikenali sebagai Dana Gibraltar BSN AsiaEquity), Dana FWD Bond (sebelum ini dikenali sebagai Dana Gibraltar BSN Bond), Dana FWD Invest ASEAN Discovery, Dana FWD Invest Bond, Dana FWD Invest Dividend dan Dana FWD Invest Income Extra (secara kolektif dirujuk sebagai "Dana-dana"), adalah untuk melabur di dalam pelaburan-pelaburan yang diluluskan.

Objektif Dana FWD Aggressive (sebelum ini dikenali sebagai Dana Gibraltar BSN Aggressive) adalah untuk mencapai peningkatan modal purata yang konsisten dan melebihi purata bagi jangka masa sederhana hingga panjang menerusi pelaburan di dalam syarikat-syarikat yang mempunyai permodalan pasaran yang tidak melebihi RM750 juta pada masa pengambilalihan. Dana ini ditubuhkan pada 1 April 2005.

Objektif Dana FWD AsiaEquity (sebelum ini dikenali sebagai Dana Gibraltar BSN AsiaEquity) adalah untuk memberikan peningkatan modal bagi jangka masa sederhana hingga jangka masa panjang menerusi pelaburan di dalam ekuiti dan Instrumen berkaitan ekuiti di dalam pasaran Asia (kecuali Jepun). Dana ini ditubuhkan pada 4 Ogos 2005.

Objektif Dana FWD Bond (sebelum ini dikenali sebagai Dana Gibraltar BSN Bond) adalah untuk mencapai pemeliharaan modal bagi jangka masa sederhana sambil menyediakan pulangan pendapatan jangka panjang yang stabil dan terjamin dengan melabur terutamanya di dalam portfolio sekuriti pendapatan tetap bergred pelaburan. Dana ini ditubuhkan pada 29 September 2005.

Objektif Dana FWD Strategic (sebelum ini dikenali sebagai Dana Gibraltar BSN Strategic) adalah untuk mencapai peningkatan modal yang konsisten bagi jangka masa sederhana hingga panjang dengan melabur terutamanya di dalam syarikat-syarikat yang telah disaring secara sistematis menerusi beberapa siri kriteria kewangan yang telah ditentukan. Dana ini ditubuhkan pada 1 April 2005.

Objektif Dana FWD Invest ASEAN Discovery adalah untuk mencapai peningkatan nilai bagi jangka masa sederhana hingga jangka masa panjang menerusi pelaburan di dalam ekuiti dan instrumen berkaitan ekuiti di dalam pasaran ASEAN. Dana ini melabur di dalam syarikat-syarikat yang mempunyai permodalan pasaran yang tidak melebihi USD 3 billion pada masa pelaburan. Dana ini ditubuhkan pada 2 Oktober 2023.

Objektif Dana FWD Invest Bond adalah untuk mencapai pertumbuhan modal yang stabil melebihi kadar deposit purata bagi jangka masa panjang dengan melabur dalam portfolio sekuriti pendapatan tetap bergred pelaburan yang luas. Dana ini ditubuhkan pada 2 Oktober 2023.

Objektif Dana FWD Invest Dividend adalah untuk mencapai pendapatan yang konsisten dan peningkatan modal bagi jangka masa sederhana hingga jangka masa panjang menerusi pelaburan dalam syarikat-syarikat yang mempunyai dasar pembayaran dividen yang baik. Dana ini ditubuhkan pada 2 Oktober 2023.

Objektif Dana FWD Invest Income Extra adalah untuk memelihara nilai bagi jangka masa pendek hingga sederhana sambil masih memberikan sedikit pertumbuhan. Dana ini melabur terutamanya dalam debentur jangka pendek, instrumen pasaran wang dan/atau deposit. Dana ini ditubuhkan pada 2 Oktober 2023.

Pengurus Dana-dana adalah FWD Insurance Berhad Berhad (sebelum ini dikenali sebagai Gibraltar BSN Life Berhad), sebuah syarikat yang diperbadankan di Malaysia, di mana kegiatan utamanya adalah penajajaminan perniagaan insurans hayat, termasuk perniagaan insurans hayat berkait pelaburan.

# NOTA-NOTA KEPADA MAKLUMAT KEWANGAN PADA 31 DISEMBER 2023 (SAMBUNGAN)

## 2 MAKLUMAT DASAR PERAKAUNAN MATERIAL

Dasar-dasar perakaunan berikut telah digunakan secara konsisten bagi perkara-perkara yang dianggap penting berhubung dengan maklumat kewangan.

### (a) Asas penyediaan

Maklumat kewangan Dana-dana telah disediakan mengikut dasar-dasar perakaunan seperti yang diterangkan dalam Nota 2(b) hingga 2(h) kepada maklumat kewangan dan dokumen polisi mengenai Perniagaan Berkaitan Pelaburan (BNM/RH/PD 029-36) yang dikeluarkan oleh Bank Negara Malaysia (“BNM”) dalam semua aspek penting.

Maklumat kewangan telah disediakan menurut konvensyen kos sejarah kecuali septicima yang telah dinyatakan di dalam maklumat dasar perakaunan material dalam Nota 2 kepada maklumat kewangan.

### (b) Aset kewangan

#### (i) Pengiktirafan awal

Klasifikasi instrumen kewangan pada pengiktirafan awal bergantung pada syarat kontraknya dan model perniagaan bagi mengurus instrumen tersebut, seperti yang diterangkan dalam Nota 2(b)(ii) dan 2(b)(iii).

Instrumen kewangan pada mulanya diiktiraf pada tarikh dagang, diukur pada nilai saksamanya. Kecuali untuk aset kewangan dan liabiliti kewangan yang dicatat pada aset kewangan yang diukur pada nilai saksama melalui untung atau rugi (“FVPL”), kos transaksi ditambah kepada jumlah ini.

#### (ii) Penilaian model perniagaan

Model-model perniagaan Dana-dana ditentukan pada tahap terbaik menggambarkan bagaimana kumpulan aset kewangan diuruskan untuk mencapai objektif perniagaan.

Model-model perniagaan Dana-dana tidak dinilai berdasarkan instrumen demi instrumen tetapi pada tahap portfolio teragregat yang lebih tinggi berdasarkan faktor-faktor yang boleh diperhatikan seperti:

- Bagaimana prestasi model perniagaan dan aset kewangan yang dipegang dalam model perniagaan tersebut dinilai dan dilaporkan kepada Pengurus Dana-dana
- Risiko yang menjelaskan prestasi model perniagaan (dan aset kewangan yang dipegang dalam model perniagaan tersebut) dan, khususnya, cara risiko tersebut diurus
- Bagaimana Pengurus diberi pampasan (contohnya, sama ada pampasan adalah berdasarkan nilai saksama aset yang diuruskan atau pada aliran tunai berkontrak yang diperoleh)

Kekerapan jangkaan, nilai dan pemasaan jualan aset juga merupakan aspek penting dalam penilaian model perniagaan.

# NOTA-NOTA

## KEPADA MAKLUMAT KEWANGAN

### PADA 31 DISEMBER 2023 (SAMBUNGAN)

#### 2 MAKLUMAT DASAR PERAKAUNAN MATERIAL (SAMBUNGAN)

Dasar-dasar perakaunan berikut telah digunakan secara konsisten bagi perkara-perkara yang dianggap penting berhubung dengan maklumat kewangan. (sambungan)

##### (b) Aset kewangan (sambungan)

###### (ii) Penilaian model perniagaan (sambungan)

Penilaian model perniagaan adalah berdasarkan senario yang dijangka secara munasabah tanpa mengambil kira senario ‘kes terburuk’ atau ‘kes tekanan’. Jika aliran tunai selepas pengiktirafan awal direalisasikan dalam cara yang berbeza daripada jangkaan asal, dana-dana tidak mengubah klasifikasi baki aset kewangan yang dipegang dalam model perniagaan tersebut tetapi mengambil kira maklumat tersebut apabila menilai aset kewangan yang baru dihasilkan atau yang baru dibeli di masa hadapan.

###### (iii) Ujian pembayaran prinsipal dan faedah semata-mata (“SPPI”)

Sebagai langkah kedua dalam proses klasifikasinya, syarat kontrak aset kewangan dinilai untuk mengenal pasti sama ada ia memenuhi ujian SPPI.

‘Prinsipal’ untuk tujuan ujian ini ditakrifkan sebagai nilai saksama aset kewangan pada pengiktirafan awal dan mungkin berubah sepanjang hayat aset kewangan (contohnya, jika terdapat pembayaran balik prinsipal atau pelunasan premium/diskaun).

Elemen faedah yang paling penting dalam pengaturan hutang biasanya adalah pertimbangan untuk nilai masa wang dan risiko kredit. Penilaian dan faktor-faktor berkaitan seperti mata wang di mana aset kewangan didenominasikan, dan tempoh kadar faedah ditetapkan akan dipertimbangkan dalam penilaian SPPI.

###### (iv) Aset kewangan diukur pada nilai saksama melalui untung atau rugi

Aset kewangan dalam kategori ini adalah ianya yang diuruskan dalam model perniagaan nilai saksama, atau yang telah ditetapkan oleh Pengurus semasa pengiktirafan awal atau secara mandatori diperlukan untuk diukur pada nilai saksama di bawah Piawaian Pelaporan Kewangan Malaysia 9 : Instrumen Kewangan (“MFRS”). Kategori ini termasuk instrumen hutang di mana ciri-ciri aliran tunainya gagal memenuhi kriteria SPPI atau tidak dipegang dalam model perniagaan di mana objektifnya adalah sama ada untuk mengumpul aliran tunai kontrak, atau kedua-duanya iaitu mengumpul aliran tunai kontrak dan juga menjualnya.

###### (v) Pengukuran seterusnya

Aset kewangan pada FVPL dicatat dalam penyata-penyata aset dan liabiliti pada nilai saksama. Perubahan dalam nilai saksama dicatat dalam penyata-penyata pendapatan dan perbelanjaan. Faedah yang diperoleh ke atas aset yang secara mandatori perlu diukur pada FVPL dicatatkan menggunakan kadar faedah kontraktual.

# NOTA-NOTA

## KEPADA MAKLUMAT KEWANGAN

### PADA 31 DISEMBER 2023 (SAMBUNGAN)

#### 2 MAKLUMAT DASAR PERAKAUNAN MATERIAL (SAMBUNGAN)

Dasar-dasar perakaunan berikut telah digunakan secara konsisten bagi perkara-perkara yang dianggap penting berhubung dengan maklumat kewangan. (sambungan)

##### (b) Aset kewangan (sambungan)

###### (vi) Klasifikasi semula aset dan liabiliti kewangan

Aset kewangan tidak diklasifikasikan semula selepas pengiktirafan awalnya.

###### (vii) Penyahiktirafan

###### (a) Penyahiktirafan selain daripada pengubahsuaian ketara

Aset kewangan (atau, jika berkenaan, sebahagian daripada aset kewangan atau sebahagian daripada kumpulan aset kewangan yang seumpama) dinyahiktiraf apabila:

- Hak untuk menerima aliran tunai daripada aset telah tamat tempoh

Atau

- Dana-dana telah memindahkan haknya untuk menerima aliran tunai daripada aset atau telah menanggung obligasi untuk membayar aliran tunai yang diterima sepenuhnya tanpa kelewatan penting kepada pihak ketiga di bawah pengaturan ‘pass-through’, dan sama ada: (a) Dana-dana telah memindahkan sebahagian besar risiko dan ganjaran aset; atau (b) Dana-dana tidak memindahkan atau mengekalkan sebahagian besar risiko dan ganjaran aset itu, tetapi telah memindahkan kawalan ke atas aset tersebut.

Dana-dana mempertimbangkan pindahan kawalan jika dan hanya jika, penerima pindahan mempunyai keupayaan praktikal untuk menjual aset secara keseluruhannya kepada pihak ketiga yang tidak berkaitan dan boleh menggunakan keupayaan itu secara unilateral dan tanpa mengenakan sekatan tambahan ke atas pemindahan.

Apabila Dana-dana tidak memindahkan atau mengekalkan sebahagian besar risiko dan ganjaran dan mengekalkan kawalan ke atas aset, aset tersebut terus diiktiraf hanya setakat penglibatan berterusan Dana-dana, dalam mana Dana-dana juga mempunyai liabiliti terhubung. Aset yang dipindahkan dan liabiliti terhubung diukur berdasarkan hak dan obligasi yang telah ditahan oleh Dana-dana.

Penglibatan berterusan yang berbentuk jaminan ke atas aset yang dipindahkan diukur pada nilai yang lebih rendah daripada amaun bawaan asal aset tersebut dan amaun maksimum pertimbangan yang mungkin perlu dibayar oleh Dana-dana.

# NOTA-NOTA

## KEPADA MAKLUMAT KEWANGAN

### PADA 31 DISEMBER 2023 (SAMBUNGAN)

#### 2 MAKLUMAT DASAR PERAKAUNAN MATERIAL (SAMBUNGAN)

Dasar-dasar perakaunan berikut telah digunakan secara konsisten bagi perkara-perkara yang dianggap penting berhubung dengan maklumat kewangan. (sambungan)

(b) Aset kewangan (sambungan)

(vii) Penyahiktirafan (sambungan)

(a) Penyahiktirafan selain daripada pengubahaui ketara (sambungan)

Dana-dana menyahiktiraf aset kewangan apabila terma dan syarat telah dirundingkan semula sehingga ke tahap di mana sebahagian besarnya telah menjadi instrumen baharu, di mana perbezaan tersebut diiktiraf sebagai keuntungan atau kerugian penyahiktirafan.

Apabila menilai sama ada untuk menyahiktiraf instrumen atau tidak, Dana-dana mempertimbangkan faktor berikut, antara lain:

- Perubahan dalam mata wang instrumen hutang
- Pengenalan ciri ekuiti
- Perubahan dalam rakan niaga
- Pengubahaui ketara menyebabkan instrumen tidak lagi memenuhi kriteria SPPI

Jika pengubahaui tidak menghasilkan aliran tunai yang jauh berbeza, pengubahaui tersebut tidak mengakibatkan penyahiktirafan. Berdasarkan perubahan dalam aliran tunai yang terdiskaun pada kadar faedah berkesan asal (“EIR”), Dana-dan mencatatkan keuntungan atau kerugian diubahsuai.

(c) Pengiktirafan pendapatan

Pendapatan faedah diiktiraf atas dasar perkadarhan masa yang mengambil kira kadar hasil efektif aset.

Pendapatan dividen diiktiraf pada tarikh ex-dividen.

Keuntungan atau kerugian direalisasi daripada penjualan pelaburan dikreditkan atau dicajkan kepada penyata-penyata pendapatan dan perbelanjaan.

# NOTA-NOTA

## KEPADA MAKLUMAT KEWANGAN

### PADA 31 DISEMBER 2023 (SAMBUNGAN)

#### 2 MAKLUMAT DASAR PERAKAUNAN MATERIAL (SAMBUNGAN)

Dasar-dasar perakaunan berikut telah digunakan secara konsisten bagi perkara-perkara yang dianggap penting berhubung dengan maklumat kewangan. (sambungan)

##### (d) Pembentukan unit bersih

Pembentukan unit bersih mewakili premium yang dibayar oleh para pemegang polisi sebagai bayaran untuk kontrak baru atau bayaran seterusnya untuk meningkatkan jumlah kontrak tanpa peralihan di antara dana-dana. Pembentukan unit bersih diiktiraf apabila diterima.

##### (e) Pembatalan unit bersih

Pembatalan unit bersih mewakili pembatalan unit yang timbul daripada penyerahan semula dan pengeluaran oleh para pemegang polisi. Pembatalan diiktiraf apabila sesuatu kontrak insurans diserah semula.

##### (f) Tunai dan setara tunai

Tunai dan setara tunai terdiri daripada tunai di tangan, baki dan deposit panggilan dengan institusi kewangan dengan tempoh matang tiga bulan atau kurang yang sedia ditukar kepada jumlah tunai yang ditetapkan dan tertakluk kepada risiko perubahan nilai yang tidak ketara.

##### (g) Cukai pendapatan

Cukai pendapatan ke atas keuntungan dan kerugian untuk tahun semasa terdiri daripada cukai semasa dan cukai tertunda. Cukai semasa adalah jumlah anggaran cukai pendapatan yang perlu dibayar ke atas keuntungan boleh cukai bagi tahun/tempoh kewangan dan dikira menggunakan kadar cukai yang telah digubal pada tarikh penyata-penyahtu aset dan liabiliti.

Cukai tertunda diiktiraf sepenuhnya, menggunakan kaedah liabiliti, berdasarkan perbezaan sementara yang timbul di antara jumlah yang diperuntukkan kepada aset dan liabiliti untuk tujuan cukai dan jumlah dibawa dalam maklumat kewangan.

Aset cukai tertunda diiktiraf setakat kemungkinan bahawa keuntungan boleh cukai masa depan akan tersedia ada di mana perbezaan sementara yang boleh dipotong atau kerugian cukai yang tidak digunakan boleh digunakan.

Cukai tertunda ditetapkan menggunakan kadar cukai (dan perundangan cukai) yang dijangka akan digunakan dalam tempoh di mana aset direalisasikan atau liabiliti diselesaikan, berdasarkan kadar cukai yang telah digubal atau sebahagian besarnya telah digubal pada tarikh penyata-penyahtu aset dan liabiliti. Cukai tertunda diiktiraf di dalam penyata-penyahtu aset dan liabiliti.

# NOTA-NOTA

## KEPADA MAKLUMAT KEWANGAN

### PADA 31 DISEMBER 2023 (SAMBUNGAN)

#### 3 PELABURAN

##### (i) Dana FWD Aggressive

Nama Kaunter / Sektor	31 Dis 2023			
	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
<b>PAPAN ACE</b>				
<b>PEMBINAAN</b>				
SOUTHERN SCORE BUILDERS BHD	5,759,000	1,151,800	1,209,390	1.60
	<b>5,759,000</b>	<b>1,151,800</b>	<b>1,209,390</b>	<b>1.60</b>
<b>KEWANGAN PERKHIDMATAN</b>				
EVERGREEN MAX CASH CAPITAL BHD	3,083,400	1,229,588	1,264,194	1.67
	<b>3,083,400</b>	<b>1,229,588</b>	<b>1,264,194</b>	<b>1.67</b>
<b>PENJAGAAN KESIHATAN</b>				
DC HEALTHCARE HOLDINGS BHD	2,000,000	889,400	800,000	1.06
	<b>2,000,000</b>	<b>889,400</b>	<b>800,000</b>	<b>1.06</b>
<b>PRODUK PERINDUSTRIAN</b>				
CORAZA INTEGRATED TECHNOLOGY BHD	1,300,000	819,000	559,000	0.74
ECONFRAME BHD	1,088,300	761,810	892,406	1.18
ECONFRAME BHD WARRANTS	660,200	-	264,080	0.35
VOLCANO BHD	900,000	819,000	756,000	1.00
	<b>3,948,500</b>	<b>2,399,810</b>	<b>2,471,486</b>	<b>3.27</b>
<b>TEKNOLOGI</b>				
AEMULUS HOLDINGS BHD	2,430,000	1,763,432	765,450	1.01
AUTOCOUNT DOTCOM BHD	117,400	78,929	74,549	0.10
ECA INTEGRATED SOLUTION BHD	2,530,300	2,085,149	1,277,802	1.69
EDELTEQ HOLDINGS BHD	1,500,000	900,000	465,000	0.61
INFOMINA BHD	1,062,300	899,386	1,774,041	2.34
SFP TECH HOLDINGS BHD	3,488,000	732,480	3,348,480	4.42
SMRT HOLDINGS BHD	858,000	509,080	909,480	1.20
	<b>11,986,000</b>	<b>6,968,456</b>	<b>8,614,802</b>	<b>11.37</b>
<b>PAPAN UTAMA</b>				
<b>PEMBINAAN</b>				
ECONPILE HOLDINGS BHD	3,875,000	1,157,600	1,162,500	1.54
KUMPULAN KITACON BHD	1,273,600	866,048	808,736	1.07
	<b>5,148,600</b>	<b>2,023,648</b>	<b>1,971,236</b>	<b>2.61</b>

# NOTA-NOTA

## KEPADA MAKLUMAT KEWANGAN

### PADA 31 DISEMBER 2023 (SAMBUNGAN)

#### 3 PELABURAN (SAMBUNGAN)

##### (i) Dana FWD Aggressive (sambungan)

Nama Kaunter / Sektor	31 Dis 2023			
	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
<b>PAPAN UTAMA (SAMBUNGAN)</b>				
<b>PRODUK PENGGUNA &amp; PERKHIDMATAN</b>				
ABLE GLOBAL BHD	959,400	1,551,915	1,429,506	1.88
BERJAYA FOOD BHD	4,187,965	1,346,650	2,512,779	3.32
EPICON BHD	4,200,000	1,197,000	1,974,000	2.61
FOCUS POINT HOLDINGS BHD	1,400,000	380,439	987,000	1.30
FORMOSA PROSONIC INDUSTRIES BHD	939,000	1,425,920	2,694,930	3.56
INNATURE BHD	189,600	96,655	68,256	0.09
POWER ROOT BHD	1,516,800	2,198,692	2,639,232	3.49
	<b>13,392,765</b>	<b>8,197,271</b>	<b>12,305,703</b>	<b>16.25</b>
<b>TENAGA</b>				
CARIMIN PETROLEUM BHD	2,892,000	2,066,107	2,313,600	3.06
T7 GLOBAL BHD	3,000,000	990,000	1,290,000	1.70
UZMA BHD	1,859,000	1,241,235	1,394,250	1.84
WASCO BHD	700,000	566,250	686,000	0.91
	<b>8,451,000</b>	<b>4,863,592</b>	<b>5,683,850</b>	<b>7.51</b>
<b>KEWANGAN PERKHIDMATAN</b>				
TUNE PROTECT GROUP BHD	3,303,200	1,446,632	1,304,764	1.72
	<b>3,303,200</b>	<b>1,446,632</b>	<b>1,304,764</b>	<b>1.72</b>
<b>PENJAGAAN KESIHATAN</b>				
DUOPHARMA BIOTECH BHD	1,814,967	1,454,558	2,268,709	2.99
OPTIMAX HOLDINGS BHD	2,194,000	1,081,118	1,360,280	1.80
OPTIMAX HOLDINGS BHD WARRANTS	351,000	-	66,690	0.09
	<b>4,359,967</b>	<b>2,535,676</b>	<b>3,695,679</b>	<b>4.88</b>
<b>PRODUK PERINDUSTRIAN &amp; PERKHIDMATAN</b>				
DUFU TECHNOLOGY CORP BHD	1,496,500	1,284,079	2,843,350	3.76
KINERGY ADVANCEMENT BHD	5,300,000	1,590,000	2,040,500	2.70
MALAYSIA SMELTING CORP BHD	952,300	1,658,871	1,933,169	2.55
PANTECH GROUP HOLDINGS BHD	3,447,400	2,225,238	3,085,423	4.08
PIE INDUSTRIAL BHD	924,300	1,533,731	2,893,059	3.82
SAMCHEM HOLDINGS BHD	1,150,000	1,104,120	707,250	0.93
THONG GUAN INDUSTRIES BHD	1,423,200	2,621,421	2,661,384	3.52
	<b>14,693,700</b>	<b>12,017,460</b>	<b>16,164,135</b>	<b>21.36</b>

# NOTA-NOTA

## KEPADA MAKLUMAT KEWANGAN

### PADA 31 DISEMBER 2023 (SAMBUNGAN)

#### 3 PELABURAN (SAMBUNGAN)

##### (i) Dana FWD Aggressive (sambungan)

Nama Kaunter / Sektor	31 Dis 2023			
	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
<b>PAPAN UTAMA (SAMBUNGAN)</b>				
HARTANAH ISKANDAR WATERFRONT CITY BHD	2,382,500	993,281	1,739,225	2.30
	<b>2,382,500</b>	<b>993,281</b>	<b>1,739,225</b>	<b>2.30</b>
<b>TEKNOLOGI</b>				
D&O GREEN TECHNOLOGIES BHD	1,117,000	662,474	4,021,200	5.30
FRONTKEN CORP BHD	1,019,650	316,628	3,293,470	4.35
FRONTKEN CORP BHD WARRANTS	726,550	-	127,146	0.17
GENETEC TECHNOLOGY BHD	721,800	685,482	1,696,230	2.24
PENTAMASTER CORP BHD	658,885	652,375	3,024,282	4.00
	<b>4,243,885</b>	<b>2,316,959</b>	<b>12,162,328</b>	<b>16.06</b>
<b>TELEKOMUNIKASI &amp; MEDIA</b>				
OCK GROUP BHD WARRANTS	271,100	-	36,599	0.05
REDTONE DIGITAL BHD	1,600,500	1,000,199	1,112,347	1.47
	<b>1,871,600</b>	<b>1,000,199</b>	<b>1,148,945</b>	<b>1.52</b>
<b>Jumlah Pelaburan</b>	<b>84,624,117</b>	<b>48,033,772</b>	<b>70,535,737</b>	<b>93.18</b>

##### (ii) Dana FWD Strategic

Nama Kaunter / Sektor	31 Dis 2023			
	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
<b>PAPAN ACE</b>				
<b>PRODUK PERINDUSTRIAN &amp; PERKHIDMATAN</b>				
CORAZA INTEGRATED TECHNOLOGY BHD	2,800,000	1,764,000	1,204,000	1.34
ECONFRAME BHD	2,023,600	1,416,520	1,659,352	1.84
ECONFRAME BHD WARRANTS	1,300,000	-	520,000	0.58
L&P GLOBAL BHD	3,677,300	2,038,685	1,562,852	1.73
NATIONGATE HOLDINGS BHD	1,605,600	1,467,355	2,424,456	2.68
	<b>11,406,500</b>	<b>6,686,560</b>	<b>7,370,660</b>	<b>8.17</b>

# NOTA-NOTA

## KEPADA MAKLUMAT KEWANGAN

### PADA 31 DISEMBER 2023 (SAMBUNGAN)

#### 3 PELABURAN (SAMBUNGAN)

##### (ii) Dana FWD Strategic (sambungan)

Nama Kaunter / Sektor	31 Dis 2023			
	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
<b>PAPAN ACE (SAMBUNGAN)</b>				
<b>TEKNOLOGI</b>				
ECA INTEGRATED SOLUTION BHD	2,300,000	1,886,000	1,161,500	1.28
EDELTEQ HOLDINGS BHD	3,000,000	1,800,000	930,000	1.03
INFOMINA BHD	1,087,900	1,533,171	1,816,793	2.01
SFP TECH HOLDINGS BHD	2,630,000	1,623,714	2,524,800	2.79
SMRT HOLDINGS BHD	548,000	426,728	580,880	0.64
	<b>9,565,900</b>	<b>7,269,613</b>	<b>7,013,973</b>	<b>7.75</b>
<b>PAPAN UTAMA</b>				
<b>PEMBINAAN</b>				
EKOVEST BHD	4,260,800	1,848,931	2,087,792	2.31
GAMUDA BHD	634,987	2,778,708	2,914,590	3.22
KUMPULAN KITACON BHD	2,218,500	1,508,580	1,408,748	1.56
	<b>7,114,287</b>	<b>6,136,219</b>	<b>6,411,130</b>	<b>7.09</b>
<b>PRODUK PENGGUNA &amp; PERKHIDMATAN</b>				
FORMOSA PROSONIC INDUSTRIES BHD	320,000	1,066,727	918,400	1.02
INNATURE BHD	579,200	399,013	208,512	0.23
	<b>899,200</b>	<b>1,465,740</b>	<b>1,126,912</b>	<b>1.25</b>
<b>TENAGA</b>				
BUMI ARMADA BHD	3,727,700	1,772,759	1,845,212	2.04
DAYANG ENTERPRISE HOLDINGS BHD	1,700,000	2,632,295	2,703,000	2.99
DIALOG GROUP BHD	1,235,000	2,614,108	2,556,450	2.83
T7 GLOBAL BHD	2,900,000	957,000	1,247,000	1.38
VELESTO ENERGY BHD	6,500,000	1,429,400	1,495,000	1.65
YINSON HOLDINGS BHD	1,489,800	3,575,969	3,709,602	4.10
YINSON HOLDINGS BHD WARRANTS	211,200	-	91,872	0.10
	<b>17,763,700</b>	<b>12,981,531</b>	<b>13,648,136</b>	<b>15.09</b>
<b>KEWANGAN PERKHIDMATAN</b>				
CIMB GROUP HOLDINGS BHD	598,953	2,919,677	3,497,886	3.87
HONG LEONG BANK BHD	125,000	2,243,295	2,362,500	2.61
PUBLIC BANK BHD	400,000	1,641,093	1,712,000	1.89
	<b>1,123,953</b>	<b>6,804,064</b>	<b>7,572,386</b>	<b>8.37</b>

# NOTA-NOTA

## KEPADA MAKLUMAT KEWANGAN

### PADA 31 DISEMBER 2023 (SAMBUNGAN)

#### 3 PELABURAN (SAMBUNGAN)

##### (ii) Dana FWD Strategic (sambungan)

Nama Kaunter / Sektor	31 Dis 2023			
	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
<b>PAPAN UTAMA (SAMBUNGAN)</b>				
<b>PRODUK PERINDUSTRIAN &amp; PERKHIDMATAN</b>				
CAPE EMS MANUFACTURING M SDN BHD	2,730,000	3,734,496	2,893,800	3.20
DUFU TECHNOLOGY CORP BHD	878,400	1,952,996	1,668,960	1.84
KINERGY ADVANCEMENT BHD	6,375,000	1,912,500	2,454,375	2.71
PIE INDUSTRIAL BHD	527,000	1,659,488	1,649,510	1.82
SAM ENGINEERING & EQUIPMENT M BHD	446,600	1,894,983	1,804,264	1.99
	<b>10,957,000</b>	<b>11,154,463</b>	<b>10,470,909</b>	<b>11.56</b>
<b>HARTANAH</b>				
ECO WORLD DEVELOPMENT GROUP	870,000	931,248	904,800	1.00
ECO WORLD DEVELOPMENT GROUP WARRANTS	471,020	-	101,269	0.11
ISKANDAR WATERFRONT CITY BHD	1,400,000	989,240	1,022,000	1.13
UEM SUNRISE BHD	3,400,000	2,736,300	2,771,000	3.06
	<b>6,141,020</b>	<b>4,656,788</b>	<b>4,799,069</b>	<b>5.30</b>
<b>TEKNOLOGI</b>				
FRONTKEN CORP BHD	883,000	2,265,041	2,852,090	3.15
FRONTKEN CORP BHD WARRANTS	590,000	-	103,250	0.11
GENETEC TECHNOLOGY BHD	1,165,000	2,889,970	2,737,750	3.03
GREATECH TECHNOLOGY BHD	507,000	2,360,127	2,428,530	2.68
INARI AMERTRON BHD	683,000	2,013,355	2,055,830	2.27
MALAYSIAN PACIFIC INDUSTRIES BHD	65,000	1,941,687	1,812,200	2.00
UNISEM M BHD	395,300	1,298,707	1,296,584	1.43
	<b>4,288,300</b>	<b>12,768,887</b>	<b>13,286,234</b>	<b>14.7</b>
<b>TELEKOMUNIKASI &amp; MEDIA</b>				
OCK GROUP BHD WARRANTS	242,200	-	32,697	0.04
TELEKOM MALAYSIA BHD	361,922	1,856,829	2,008,667	2.22
	<b>604,122</b>	<b>1,856,829</b>	<b>2,041,364</b>	<b>2.26</b>
<b>PENGANGKUTAN &amp; LOGISTIK</b>				
MALAYSIA AIRPORTS HOLDINGS BHD	311,338	1,982,077	2,288,334	2.53
	<b>311,338</b>	<b>1,982,077</b>	<b>2,288,334</b>	<b>2.53</b>

# NOTA-NOTA

## KEPADA MAKLUMAT KEWANGAN

### PADA 31 DISEMBER 2023 (SAMBUNGAN)

#### 3 PELABURAN (SAMBUNGAN)

##### (ii) Dana FWD Strategic (sambungan)

Nama Kaunter / Sektor	31 Dis 2023			
	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
<b>PAPAN UTAMA (SAMBUNGAN)</b>				
<b>UTILITI</b>				
MEGA FIRST CORP BHD	454,000	965,944	1,675,260	1.85
TENAGA NASIONAL BHD	210,000	2,121,598	2,104,200	2.33
YTL POWER INTERNATIONAL BHD	600,000	461,400	1,524,000	1.68
	<b>1,264,000</b>	<b>3,548,942</b>	<b>5,303,460</b>	<b>5.86</b>
<b>Jumlah Ekuiti</b>	<b>71,439,320</b>	<b>77,311,714</b>	<b>81,332,567</b>	<b>89.90</b>
<b>AMANAH PELABURAN HARTA TANAH</b>				
PAVILION REAL ESTATE INVESTMENT TRUST	1,810,000	2,208,200	2,190,100	2.42
<b>Jumlah Amanah Saham</b>	<b>1,810,000</b>	<b>2,208,200</b>	<b>2,190,100</b>	<b>2.42</b>
<b>Total Pelaburan</b>	<b>73,249,320</b>	<b>79,519,914</b>	<b>83,522,667</b>	<b>92.32</b>

##### (iii) Dana FWD AsiaEquity

Nama Kaunter / Sektor	31 Dis 2023			
	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
<b>AMANAH SAHAM</b>				
DANA AHAM SELECT ASIA (EX JAPAN)				
OPPORTUNITY	62,542,435	37,007,337	44,842,927	101.79
	<b>62,542,435</b>	<b>37,007,337</b>	<b>44,842,927</b>	<b>101.79</b>
<b>Jumlah Pelaburan</b>	<b>62,542,435</b>	<b>37,007,337</b>	<b>44,842,927</b>	<b>101.79</b>

# NOTA-NOTA

## KEPADA MAKLUMAT KEWANGAN

### PADA 31 DISEMBER 2023 (SAMBUNGAN)

#### 3 PELABURAN (SAMBUNGAN)

##### (iv) Dana FWD Bond

Bon Korporat	31 Dis 2023					
	Kadar Kupon (%)	Tarikh Matang	Nilai Nominal (RM)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
<b>BANK</b> RHB ISLAMIC BANK BHD	4.06	21/04/2032	1,000,000 <u>1,000,000</u>	1,000,000 <u>1,000,000</u>	996,960 <u>996,960</u>	2.99 <u>2.99</u>
<b>BAHAN ASAS</b> PRESS METAL ALUMINIUM HLDG BHD	4.30	18/09/2028	1,000,000 <u>1,000,000</u>	1,003,600 <u>1,003,600</u>	1,008,180 <u>1,008,180</u>	3.02 <u>3.02</u>
<b>BUDI BICARA PENGGUNA</b> TAN CHONG MOTOR HOLDINGS BHD	5.0	14/03/2025	1,500,000 <u>1,500,000</u>	1,502,100 <u>1,502,100</u>	1,497,165 <u>1,497,165</u>	4.48 <u>4.48</u>
<b>KEWANGAN PERKHIDMATAN</b> LEMBAGA PEMBIAYAAN PERUMAH SMJ ENERGY SDN BHD	5.10 4.43	30/10/2048 25/10/2030	2,000,000 1,500,000 <u>3,500,000</u>	2,408,900 1,500,150 <u>3,909,050</u>	2,218,440 1,538,310 <u>3,756,750</u>	6.64 4.61 <u>11.25</u>
<b>KERAJAAN</b> GII GII MGS	3.47 5.36 4.70	15/10/2030 05/05/2052 15/10/2042	1,000,000 1,000,000 1,000,000 <u>3,000,000</u>	983,180 1,095,700 1,062,000 <u>3,140,880</u>	981,000 1,167,420 1,076,160 <u>3,224,580</u>	2.94 3.50 3.22 <u>9.66</u>
<b>PENJAGAAN KESIHATAN</b> POINT ZONE MALAYSIA SDN BHD TG EXCELLENCE BHD	4.29 5.00	05/03/2027 27/02/2049	1,500,000 1,000,000 <u>2,500,000</u>	1,500,000 996,400 <u>2,496,400</u>	1,511,610 985,670 <u>2,497,280</u>	4.53 2.95 <u>7.48</u>
<b>PERINDUSTRIAN</b> AMANAT LEBUHRAYA RAKYAT BERHAD GAMUDA BHD KONSORIUM LEBUH RAYA UT KL SDN BHD MALAYSIA AIRPORTS HOLDINGS BHD MALAYSIA AIRPORTS HOLDINGS BHD PELABUHAN TANJUNG PELEPAS SB PRASARANA MALAYSIA BHD UEM EDGENTA BHD UEM OLIVE CAPITAL BERHAD WCT HOLDINGS BHD	4.97 4.26 4.75 3.30 5.75 3.95 5.23 4.25 4.30 6.00	12/10/2029 16/11/2029 02/12/2026 05/11/2027 29/12/2049 18/06/2027 13/09/2047 24/04/2026 06/12/2028 28/09/2049	1,000,000 1,000,000 600,000 1,000,000 1,000,000 1,500,000 1,000,000 1,000,000 1,000,000 1,000,000 <u>10,100,000</u>	1,029,100 1,001,000 600,480 1,000,000 1,035,500 1,500,000 1,086,000 1,000,700 1,001,300 1,000,000 <u>10,254,080</u>	1,048,150 1,009,120 605,010 981,340 1,012,120 1,492,845 1,130,700 1,002,650 1,001,300 991,260 <u>10,274,495</u>	3.13 3.02 1.81 2.94 3.03 4.47 3.39 3.00 3.00 2.97 <u>30.76</u>

# NOTA-NOTA

## KEPADA MAKLUMAT KEWANGAN

### PADA 31 DISEMBER 2023 (SAMBUNGAN)

#### 3 PELABURAN (SAMBUNGAN)

##### (iv) Dana FWD Bond (sambungan)

Bon Korporat	31 Dis 2023					
	Kadar Kupon (%)	Tarikh Matang	Nilai Nominal (RM)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
<b>KUASI-KERAJAAN</b>						
SARAWAK ENERGY BERHAD	5.18	25/04/2036	500,000	500,300	542,885	1.63
			500,000	500,300	542,885	1.63
<b>HARTA TANAH</b>						
IJM LAND BERHAD	5.65	19/03/2049	2,000,000	2,000,000	2,032,760	6.09
			2,000,000	2,000,000	2,032,760	6.09
<b>UTILITI</b>						
EDRA ENERGY SDN BHD	6.06	05/07/2029	1,000,000	1,184,500	1,086,260	3.25
MMC CORP BERHAD	5.95	12/11/2027	600,000	600,670	634,944	1.90
PENGURUSAN AIR SPV BHD	4.51	04/04/2031	1,500,000	1,500,000	1,539,780	4.61
TANJUNG BIN ENERGY SDN BHD	6.15	15/09/2031	800,000	874,800	840,224	2.52
YTL POWER INTERNATIONAL BHD	4.74	24/08/2038	1,000,000	1,003,200	1,030,580	3.09
			4,900,000	5,163,170	5,131,788	15.37
<b>Jumlah Pelaburan</b>			30,000,000	30,969,580	30,962,843	92.73

##### (v) Dana FWD Invest ASEAN Discovery

Nama Kaunter / Sektor	31 Dis 2023			
	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
<b>AMANAH SAHAM</b>				
DANA UNITED ASEAN DISCOVERY	2,496,453	982,685	977,112	91.53
	2,496,453	982,685	977,112	91.53
<b>Jumlah Pelaburan</b>	2,496,453	982,685	977,112	91.53

# NOTA-NOTA

## KEPADA MAKLUMAT KEWANGAN

### PADA 31 DISEMBER 2023 (SAMBUNGAN)

#### 3 PELABURAN (SAMBUNGAN)

##### (vi) Dana FWD Invest Bond

Nama Kaunter / Sektor	31 Dis 2023			
	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
AMANAH SAHAM DANA AHAM BOND	568,967	335,106	337,682	81.13
	<b>568,967</b>	<b>335,106</b>	<b>337,682</b>	<b>81.13</b>
Jumlah Pelaburan	<b>568,967</b>	<b>335,106</b>	<b>337,682</b>	<b>81.13</b>

##### (vii) Dana FWD Invest Dividend

Nama Kaunter / Sektor	31 Dis 2023			
	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
AMANAH SAHAM DANA HONG LEONG DIVIDEND	725,068	499,606	506,967	64.53
	<b>725,068</b>	<b>499,606</b>	<b>506,967</b>	<b>64.53</b>
Jumlah Pelaburan	<b>725,068</b>	<b>499,606</b>	<b>506,967</b>	<b>64.53</b>

##### (viii) DANA FWD Invest Income Extra

Nama Kaunter / Sektor	31 Dis 2023			
	Jumlah Pegangan (Unit)	Kos Pelaburan (RM)	Nilai Pasaran (RM)	% daripada NAB
AMANAH SAHAM AHAM INCOME EXTRA FUND	242,843	252,046	252,654	101.09
	<b>242,843</b>	<b>252,046</b>	<b>252,654</b>	<b>101.09</b>
Jumlah Pelaburan	<b>242,843</b>	<b>252,046</b>	<b>252,654</b>	<b>101.09</b>

## Untuk maklumat lanjut

Sembang secara langsung dengan kami  
di [fwd.com.my](http://fwd.com.my) atau e-mel [ask@fwd.com](mailto:ask@fwd.com)



Talian Khidmat  
Pelanggan  
1 300 22 6262

(Waktu operasi: 8.30am -  
5.30pm, Isnin hingga Jumaat,  
kecuali cuti umum)

## Mengenai FWD Insurance Berhad

FWD Insurance Berhad (“FWD Insurance”) merupakan sebahagian daripada FWD Group, sebuah perniagaan insurans hayat pan-Asia dengan lebih 13 juta pelanggan merentasi 10 pasaran, termasuk beberapa pasaran insurans yang paling pesat berkembang di seluruh dunia. FWD menyambut ulang tahunnya yang ke-10 pada tahun 2023. Syarikat tersebut memberi tumpuan untuk menjadikan perjalanan insurans lebih mudah, pantas dan lancar dengan cadangan inovatif dan produk yang mudah difahami, didokong oleh teknologi digital. Melalui pendekatan yang berteraskan pelanggan ini, FWD komited untuk mengubah pandangan masyarakat terhadap insurans.

## Mengenai Bank Simpanan Nasional

Bank Simpanan Nasional (BSN) ialah bank pertama dan paling lama beroperasi di Malaysia, memberi tumpuan dalam menggalakkan tabiat menabung dan pelaburan secara aktif di kalangan rakyat Malaysia.

FWD Insurance Berhad (dahulunya dikenali sebagai Gibraltar BSN Life Berhad)  
199301022976 (277714-A)  
Level 21, Mercu 2, KL Eco City, No. 3 Jalan Bangsar,  
59200 Kuala Lumpur, Wilayah Persekutuan.