

BIMB DANA AL-MUNSIF

ANNUAL REPORT FOR THE FINANCIAL YEAR
ENDED 31 AUGUST 2024

*LAPORAN TAHUNAN BAGI TAHUN KEWANGAN
BERAKHIR 31 OGOS 2024*



MANAGER:

BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

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1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's Report of BIMB Dana Al-Munsif (the "Fund") for the financial year ended 31 August 2024.

1.1 Fund Name/ Fund Type/ Fund Category/ Fund Investment Objective/ Fund Performance Benchmark/ Fund Distribution Policy

Fund Name	BIMB Dana Al-Munsif
Fund Type	Income and growth
Fund Category	Balanced
Fund Investment Objective	<p>The principal investment objective of the Fund is to provide a steady and consistent income and capital appreciation of the Units over the medium to long term* period. Accordingly, returns shall be in the form of long term capital growth and regular income distribution to the Unit Holders.</p> <p><i>*Note: medium to long term in this context refers to three (3) years or more.</i></p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Fund Performance Benchmark	<p>The selected performance benchmark for this Fund is based on 60:40 ratio of the "FBM EMAS Shariah Index" and 12-month TDT-i of Bank Islam. Information on the selected benchmarks can be obtained from Bursa Malaysia's website and Bank Islam's website respectively.</p> <p>The information on the combined benchmark can be obtained from the Fund's interim or annual report or BIMB Invest by contacting our toll-free number at 1-800-88-1196.</p> <p>The rationale is to reflect the Fund's investment strategy and asset allocation with regards to 60% maximum Shariah-compliant equity exposure and 40% in Sukuk and Islamic deposits.</p>
Fund Distribution Policy	The Fund intends to pay out annual income distribution to Unit Holders if sufficient investment income has been accumulated during the year.

1.2 Performance for the Financial Year Ended 31 August 2024.

1.2.1 Performance Review

The selected performance benchmark for the Fund was based on 60:40 ratio of the FTSE Bursa Malaysia EMAS Shariah Index (FBM Shariah) and 12-month Term Deposit-i Tawarruq (TDT-i) rate of Bank Islam Malaysia Berhad.

The Fund's strategy had been focusing on well-established companies that had resilient earnings quality as well as carrying good prospects for earnings growth which offered good potential for share price appreciation in the future.

As at 31 August 2024, the Fund had 56.79% exposure in Shariah-compliant equities, Islamic Collective Investment Scheme (CIS), Sukuk and Islamic money market instrument and the remaining in Shariah-compliant cash and cash equivalents. In terms of total Net Asset Value (NAV), the Fund size as at 31 August 2024 was at RM29.5 million, as compared to RM5.29 million as at the previous financial year end.

During the year under review, the Fund had not undertaken any securities lending or repurchase transactions nor cross trade transactions. There was no significant change to the state of affairs of the Fund and no circumstances that materially affect the interests of Unit Holders had occurred up to the date of this Manager's Report.

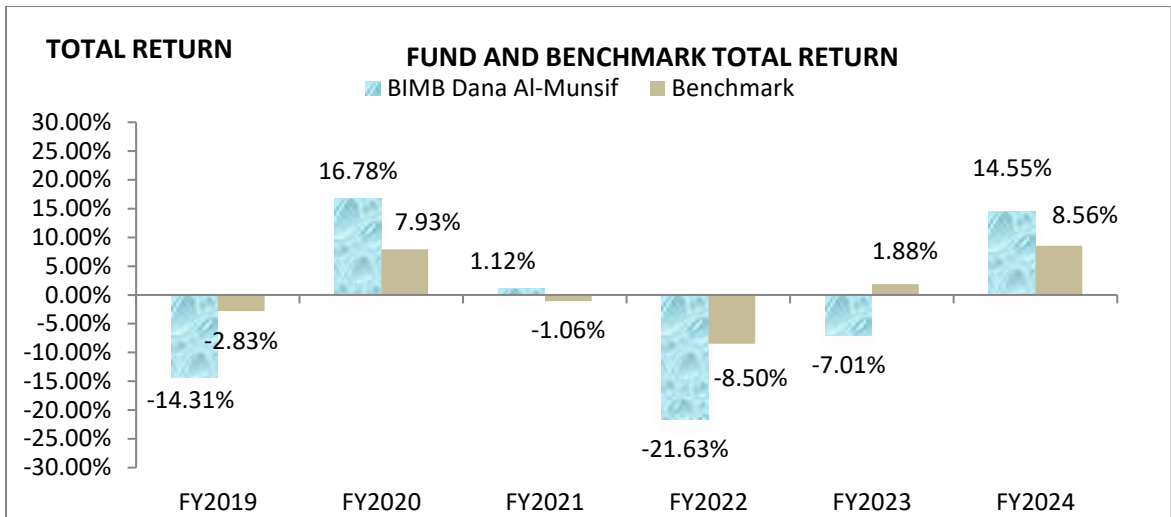
1.2.2 Total Return and Average Total Return for the Financial Year Ended 31 August 2024

Period	BIMB Dana Al-Munsif		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	14.55	14.55	8.56	8.56
3-Year	-16.52	-5.51	1.21	0.40
5-Year	-1.42	-0.28	8.07	1.61
10-Year	-23.10	-2.31	9.20	0.92

1.2.3 Annual Total Return for the Previous Financial Years

Financial Years	Total Return	
	BIMB Dana Al-Munsif (%)	Benchmark (%)
FY2024	14.55	8.56
FY2023	-7.01	1.88
FY2022	-21.63	-8.50
FY2021	1.12	-1.06
FY2020	16.78	7.93
FY2019	-14.31	-2.83

Figure 1: Movement of the Fund versus the Benchmark



Data Source : BIMB Investment Management Berhad

Data verified by : Novagni Analytics & Advisory Sdn. Bhd.

Benchmark : 60:40 ratio of the FTSE Bursa Malaysia EMAS Shariah Index (FBM Shariah) and 12-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam Malaysia Berhad

Notes:

- Total Return** of the Fund has been verified by Novagni Analytics & Advisory Sdn. Bhd. (363145-W).
- Average Total Return** derived by the formula below:

$$\frac{\text{Total Return}}{\text{Number of Years under Review}}$$

The calculation of average total return was based on method obtained from Refinitiv Lipper.

Unit prices and return on investment may fluctuate, hence, past performance shall not be an indicator of future performance.

1.3 Economy and Market Review

1.3.1 Economy

Global

The United States (US) economy grew by 3.0% annualized pace in the second quarter of 2024, according to the “second” estimate, faster than 1.4% increase in the first quarter. The second quarter growth was driven by increases in consumer spending, private inventory investment and business investment. Inflation, as measured by the Personal Consumption Expenditure (PCE) Index, increased by 2.5% annualized rate in the quarter, slower than 3.4% in the first quarter while the Core PCE increased by 2.8% against 3.7% recorded in the first quarter.

In the Euro Area, the economy grew by 0.3% quarter-on-quarter (q-o-q) in the second quarter of 2024, according to a flash estimate published by Eurostat. In the first quarter, the area’s economy had also grown by 0.3%. The growth was contributed by broad-based expansions across the area’s largest economies although Germany reported a contraction of 0.1%. Meanwhile, annual inflation rate eased to 2.2% in August 2024, down from 2.6% in July. Services sector inflation remained high at 4.2%. The core inflation slowed slightly to 2.8% from 2.9% in July. In June 2024, the European Central Bank lowered its key interest rates by 25 basis points (bps) to support growth.

The Chinese economy grew by 4.7% year-on-year (y-o-y) in the second quarter of 2024, slowing from 5.3% rate posted in the first quarter, amid the lingering property market weakness, weak domestic demand, falling yuan, and trade frictions with the West.

(Source: Bloomberg, Bureau of Economic Analysis, CNBC, Eurostat, Trading Economics)

Local

The Malaysian economy expanded by 5.9% y-o-y in the second quarter of 2024, surpassing the 4.2% growth rate recorded in the first quarter. The impressive growth was boosted by stronger domestic demand and improvement in external trade. Larger policy support and solid labor market conditions aided consumer spending while continued progress in multi-year projects and capacity expansion by firms buoyed private investment.

In the first half of the year, headline and core inflation averaged 1.8%. In the second quarter, both headline and core inflation rose to 1.9%, from 1.7% and 1.8% respectively, largely driven by higher housing and utilities inflation.

For the first eight (8) months of 2024, Bank Negara Malaysia (BNM) has kept the Overnight Policy Rate (OPR) unchanged at 3.0%. The policymakers believe that the current OPR level will continue to stimulate growth while keeping inflation steady.

(Source: Bank Negara Malaysia and Department of Statistics Malaysia)

1.3.2 Market Review

Equity

Global

The global equity market, as measured by the FTSE All World Index, demonstrated remarkable resilience during the year under review. The index commenced the year at 452.45 points on 31 August 2023, but soon entered a correction phase, reaching a low of 415.60 points on 27 October 2023. Despite the volatility, the market showed strong recovery momentum, steadily gaining strength in the following months. By 30 August 2024, the index closed at an impressive 549.27 points, marking a substantial gain of 21.40% for the year.

Local

The FTSE Bursa Malaysia EMAS Shariah Index (FBM Shariah) began the financial year on 31 August 2023 at 10,920.64 points. The index demonstrated steady upward momentum, reaching its peak at 13,086.92 points on 17 July 2024. Despite experiencing some volatility in the subsequent months, it closed the year at 12,286.67 points, reflecting a robust gain of 12.51% for the financial year.

Sukuk Market and Money Market

Global

For the first eight (8) months of 2024, global bond markets had been somewhat volatile amidst constant change in expectations of the timing of the first interest rates cut by the Federal Reserve (Fed). However, the 10-year US Treasury Notes' yield stood at 3.9% as of end August, relatively unchanged as compared to 2023's closing level. As US inflation numbers continued to ease, confidence grew that the Fed will soon begin to cut interest rates.

Local

In the local bond market, as of end-August 2024, government bond yields stood generally firmer as compared to 2023's closing levels amidst the steady OPR, while the prospect of Fed's interest rate cut also lured foreign investors to the Malaysia's debt markets.

(Source: Bloomberg, Bank Negara Malaysia and Department of Statistics Malaysia)

1.4 Market Outlook and Strategy

Equity

The equity market outlook remains mixed, influenced by global economic uncertainties, inflationary pressures, and central bank policies. While developed markets face potential slowdowns due to tightening monetary conditions, emerging markets, particularly in Asia, show promise with growth opportunities driven by economic reopening, structural reforms, and strong consumer demand. Investors are also increasingly focused on ESG considerations, looking for companies with sound fundamentals, sustainable practices, and growth resilience. Market volatility is expected to persist, offering both risks and opportunities for long-term, disciplined investors.

Moving forward, the strategy for Shariah-compliant equity is to focus on rate-sensitive sectors like technology and real estate as interest rates stabilize. Leverage opportunities in Asia, especially in Taiwan's tech, Japan's exporters, and Malaysia's supply chain beneficiaries, while prioritizing companies with strong pricing power to manage inflation. ESG-aligned companies, particularly in renewable energy and tech, should remain central, alongside fundamentally strong, dividend-paying stocks with earnings visibility. Maintain a diversified portfolio to navigate geopolitical risks and capitalize on market volatility.

Sukuk Market and Money Market

Bank Negara Malaysia (BNM) is expected to maintain the OPR unchanged at 3.0% for the rest of 2024. Future monetary policy stance is expected to be data dependent.

We will continue to seek optimum duration point for the portfolio based on the evolving outlook of interest rates direction.

1.5 Asset Allocation

BIMB Dana AI-Munsif	2024 (%)	2023 (%)	2022 (%)	2021 (%)
Investment in Islamic Collective Investment Scheme				
Islamic Real Estate Investment Trusts ("REITs")	1.14	-	-	-
Investment in quoted Shariah-compliant Securities in Malaysia				
Construction	9.49	2.45	-	-
Consumer products & services	5.67	13.09	20.18	7.02
Energy	3.31	-	-	-
Health care	3.12	8.46	-	-
Industrial products & services	2.57	4.58	4.54	28.82
Plantation	2.35	-	-	-
Property	5.32	7.06	-	-
Real Estate	-	-	-	1.42
Technology	8.65	17.59	34.25	21.23
Telecommunications & media	1.76	5.81	-	-
Transportation & logistics	2.94	-	-	-
Utilities	1.81	-	-	-
Investment in Sukuk				
Energy and utilities	1.80	-	-	-
Financial	1.69	-	-	-
Real Estate	5.17	-	-	-
	56.79	59.04	58.97	58.49
Shariah-compliant Cash and Short Term Investments:	43.21	40.96	41.03	41.51
	100.00	100.00	100.00	100.00

1.6 Other Performance Data for the Financial Year Ended 31 August

BIMB Dana AI-Munsif	2024	2023	2022	2021
Unit Prices (MYR)				
Highest NAV per unit for the year	0.3137	0.2990	0.4065	0.4375
Lowest NAV per unit for the year	0.2507	0.2589	0.2753	0.3745
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the year				
Total NAV (MYR)	29,582,448	5,298,688	6,538,770	8,759,242
Units in Circulation (UIC)	104,138,318	20,292,423	22,197,816	23,302,625
NAV per unit (MYR) *	0.2841	0.2611	0.2946	0.3759
Return of Fund (%)				
Capital Growth (%) ^(b)	8.81	-11.46	-21.63	-6.99
Income Return (%) ^(c)	5.74	4.45	-	8.11
Total Return of the Fund (%)^(a)	14.55	-7.01	-21.63	1.12
Gross Distribution per Unit (Sen)	1.50	1.31	-	3.28
Net Distribution per Unit (Sen)	1.50	1.31	-	3.28
First half year distribution (MYR)				
NAV per Unit before Distribution (MYR)	-	0.2815	-	-
NAV per Unit after Distribution (MYR) *	-	0.2749	-	-
Date of distribution	-	27 February 2023	-	-
Second half year distribution (MYR)				
NAV per Unit before Distribution (MYR)	0.2991	0.2708	0.2708	-
NAV per Unit after Distribution (MYR) *	0.2841	0.2643	0.2643	-
Date of distribution	30 August 2024	14 July 2023	14 July 2023	-
Total Expense Ratio (TER) (%)^(d)	1.79	2.16	2.52	2.18
Portfolio Turnover Ratio (PTR) (times)^{(e)**}	2.96	1.44	1.12	1.79

* The net asset value per unit is ex-distribution.

** PTR for the financial year ended 31 August 2024 was higher than the previous financial year due to higher average investment transactions by the Fund during the financial year.

Note:

- a) **Total Return** = $\frac{\text{NAV per unit (end of year)}}{\text{NAV per unit (beginning of year)}} - 1$
- b) **Capital Growth** = Total Return of the Fund – Income Return
- c) **Income Return** = $\frac{\text{Income Distribution per Unit}}{\text{NAV per Unit on beginning of year}} \times 100$
- d) **Total Expenses Ratio** = It is the total expenses expressed as an annual percentage of the Fund's average Net Asset Value.
- e) **Portfolio Turnover Ratio** = It represents the average of the total acquisitions and disposals of the investment in the Fund for the annual year over the average Net Asset Value of the Fund calculated on a daily basis.

1.7 Unit Holdings as at 31 August 2024

Size of Holdings	BIMB Dana AI-Munsif			
	No. of Unit Holders		No. of Units Held	
	No.	%	Unit	%
5,000 and below	811	83.01	957,051.63	0.92
5,001 to 10,000	56	5.73	392,904.42	0.38
10,001 to 50,000	81	8.29	1,742,035.13	1.67
50,001 to 500,000	25	2.56	3,136,306.45	3.01
500,001 and above	3	0.31	97,909,989.49	94.02
Units Held by Unit Holders	976	99.90	104,138,287.12	100.00
Units Held by Manager	1	0.10	30.98	0.00
Grand Total for the Fund	977	100.00	104,138,318.10	100.00

1.8 Policy on Rebate and Soft Commission

Any rebates received by the Manager would be directed to the account of the Fund. Any soft commissions received from the brokers who were in the form of research and advisory services that assist in the decision-making process relating to the Fund's investment might be retained by the Manager.

For the financial year under review, the Manager had received on behalf of the Fund, soft commissions from brokers in the form of research and advisory services which were of demonstrable benefit to the Unit holders of the Fund and the Manager also confirmed there was no churning of trades.

1.9 Office Closure Notification

Please be informed that BIMB Investment's Johor Office located at No 33B, Jalan Indah 15/2, 2nd Floor, Taman Bukit Indah, 79100, Nusajaya, Johor and Kelantan Office located at PT 433 & 434 Tingkat 2, Jalan Padang Garong, 15000 Kota Bharu, Kelantan have ceased operations effective 31 January 2024 and 4 April 2024.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 25 October 2024

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus BIMB Dana AI-Munsif (Dana) bagi tahun kewangan berakhir 31 Ogos 2024.

1.1 Nama Dana/ Jenis Dana/ Kategori Dana/ Objektif Pelaburan Dana/ Penanda Aras Dana/ Polisi Agihan Dana

Nama Dana	BIMB Dana AI-Munsif
Jenis Dana	Pendapatan dan pertumbuhan
Kategori Dana	Seimbang
Objektif Pelaburan Dana	<p>Objektif utama pelaburan Dana adalah untuk menyediakan pendapatan yang stabil serta konsisten dan peningkatan modal Unit dalam jangka masa sederhana hingga panjang*. Sehubungan dengan itu, pulangan adalah dalam bentuk pertumbuhan modal jangka masa panjang dan pengagihan pendapatan yang kerap kepada pemegang unit.</p> <p><i>*Nota:Jangka masa sederhana hingga panjang dalam konteks ini merujuk kepada tiga (3) tahun atau lebih.</i></p> <p><i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i></p>
Penanda Aras Dana	<p>Pemilihan penanda aras dana adalah berdasarkan nisbah 60:40 As advised by PMD, we have no change. (FBM Shariah) dan kadar 12-bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad. Maklumat mengenai penanda aras yang dipilih dapat diperolehi dari laman web Bursa Malaysia dan laman web Bank Islam.</p> <p>Maklumat berkaitan gabungan penanda aras boleh didapati dari laporan pertengahan tahun dan laporan tahunan Dana atau BIMB Investment dengan menghubungi talian bebas di nombor 1-800-88-1196.</p> <p>Rasional adalah bagi mencerminkan strategi pelaburan Dana dan peruntukan aset berkaitan maksimum 60% pendedahan di dalam ekuiti patuh Shariah dan 40% di dalam Sukuk dan Islamik deposit.</p>
Polisi Agihan Dana	Dana ini berhasrat membayar agihan pendapatan tahunan kepada Pemegang Unit sekiranya pendapatan pelaburan sepanjang tahun terkumpul adalah mencukupi.

1.2 Prestasi bagi Tahun Kewangan Berakhir pada 31 Ogos 2024

1.2.1 Kajian Prestasi

Bagi tahun kewangan dalam kajian, Dana telah mencatatkan pulangan sebanyak 12.57% berbanding pulangan penanda arasnya sebanyak 7.76%, menunjukkan prestasi lebih baik pada 4.81%. Dana ini tidak berjaya mencapai objektif pelaburannya untuk menyediakan pendapatan dan peningkatan modal disebabkan oleh pasaran ekuiti Malaysia yang agak mencabar. Ini adalah disebabkan oleh indeks FBM KLCI telah menjadi salah satu pasaran Asia Pasifik yang merosot paling teruk pada setengah tahun pertama di 2023. Dana berjaya mencapai objektif pelaburannya untuk menyediakan pendapatan dan penghargaan modal, dipacu oleh keadaan pasaran ekuiti yang menggalakkan di Malaysia. Prestasi positif ini diperkukuhkan oleh kebangkitan semula dana asing, kestabilan politik, dan pendirian monetari yang menyokong daripada pihak berkuasa semasa, yang semuanya menyumbang kepada persekitaran pelaburan yang kondusif.

Penanda aras prestasi yang dipilih untuk Dana adalah berdasarkan nisbah 60:40 Indeks Shariah EMAS FTSE Bursa Malaysia (FBM Shariah) dan kadar Deposit-i Tawarruq (TDT-i) 12 bulan Bank Islam Malaysia Berhad.

Strategi Dana adalah untuk memberi tumpuan kepada syarikat-syarikat yang kukuh yang mempunyai kualiti pendapatan yang berdaya tahan serta mempunyai prospek yang baik untuk pertumbuhan pendapatan yang menawarkan potensi kenaikan harga saham pada masa hadapan.

Setakat 31 Ogos 2024, Dana mempunyai 56.79% pendedahan dalam ekuiti patuh Shariah dan Skim Pelaburan Kolektif Islam (CIS), dengan baki tunai patuh Shariah dan setara tunai. Dari segi jumlah Nilai Aset Bersih (NAB), saiz Dana pada 31 Ogos 2024 adalah RM29.5 juta berbanding RM5.29 juta pada akhir tahun kewangan sebelumnya.

Sepanjang tahun dalam kajian, Dana ini tidak menjalankan sebarang pinjaman sekuriti atau urus niaga belian semula mahupun urus niaga silang. Tiada perubahan ketara kepada hal ehwal Dana dan tidak berlaku keadaan yang secara material menjejaskan kepentingan Pemegang Unit sehingga tarikh Laporan Pengurus ini.

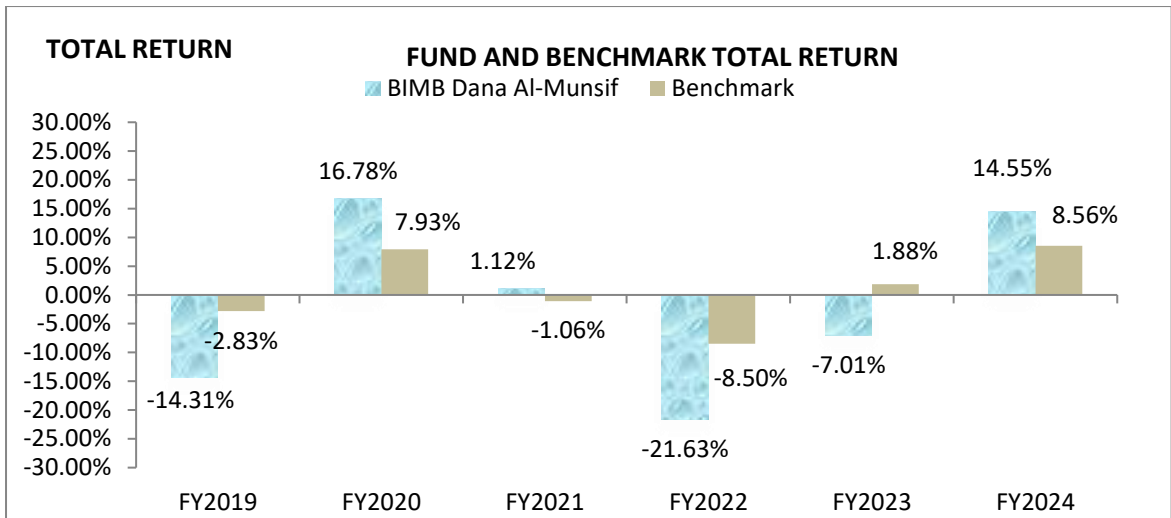
1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tahun Kewangan Berakhir 31 Ogos 2024

Tempoh	BIMB Dana AI-Munsif		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	14.55	14.55	8.56	8.56
3-Tahun	-16.52	-5.51	1.21	0.40
5-Tahun	-1.42	-0.28	8.07	1.61
10-Tahun	-23.10	-2.31	9.20	0.92

1.2.3 Jumlah Pulangan bagi Tahunan-Tahun Kewangan yang lalu

Tahun Kewangan	Jumlah Pulangan Tahunan	
	BIMB Dana AI-Munsif (%)	Penanda Aras (%)
TK2024	14.55	8.56
TK2023	-7.01	1.88
TK2022	-21.63	-8.50
TK2021	1.12	-1.06
TK2020	16.78	7.93
TK2019	-14.31	-2.83

Rajah 1: Pergerakan Dana berbanding Penanda Aras



Sumber Data : BIMB Investment Management Berhad

Data disahkan oleh : Novagni Analytics & Advisory Sdn. Bhd.

Penanda Aras : Nisbah 60:40 Indeks Shariah EMAS FTSE Bursa Malaysia (FBM Shariah) dan 12 bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad

Nota:

1. Jumlah Pulangan Dana telah disahkan oleh Novagni Analytics & Advisor Sdn. Bhd. (363145-W)
2. Purata Jumlah Pulangan adalah berpandukan formula berikut:

$$\frac{\text{Jumlah Pulangan}}{\text{Bilangan Tahun Bawah Kajian}}$$

Pengiraan purata jumlah pulangan adalah berdasarkan kaedah yang diperoleh dari Refinitiv Lipper.

Harga unit dan pulangan pelaburan mungkin turun dan naik. Oleh itu, prestasi masa lalu tidak menjadi petunjuk prestasi masa hadapan.

1.3 Kajian Ekonomi dan Pasaran

1.3.1 Ekonomi

Global

Berdasarkan pada anggaran kedua, Ekonomi Amerika Syarikat (AS) berkembang pada kadar tahunan 3.0% pada suku kedua tahun 2024, melebihi kadar 1.4% yang direkodkan bagi suku pertama. Pertumbuhan ini didorong oleh kenaikan perbelanjaan pengguna, penambahan stok sektor swasta and pelaburan perniagaan. Dalam pada itu, inflasi yang di ukur menggunakan Indeks Perbelanjaan Penggunaan Peribadi (PCE), pada kadar tahunan 2.5% pada suku kedua, lebih perlahan daripada kadar 3.4% yang di rekodkan pada suku pertama. Kadar inflasi teras meningkat pada kadar 2.8%, juga lebih perlahan daripada kadar 3.7% pada suku pertama.

Di Zon Eropah, ekonomi serantau berkembang pada kadar 0.3% pada suku kedua tahun 2024, berbanding suku sebelumnya. Kadar ini menyamai kadar pertumbuhan yang di rekodkan bagi suku pertama tahun 2024. Pertumbuhan ini didorong oleh pertumbuhan dalam ekonomi – ekonomi utama Eropah walaupun ekonomi Jerman merekodkan kemerosotan sebanyak 0.1%. Dalam pada itu, kadar tahunan inflasi menurun pada 2.2% pada bulan Ogos berbanding 2.6% bagi bulan Julai. Inflasi dalam sektor perkhidmatan kekal tinggi pada kadar 4.2%. Kadar inflasi teras pula menurun pada 2.8% berbanding 2.9% pada bulan Julai. Pada bulan Jun 2024, Bank Pusat Eropah menurunkan kadar faedah utama sebanyak 25 mata asas bagi menyokong perkembangan ekonomi.

Ekonomi China berkembang pada kadar 4.7% pada suku kedua tahun 2024, berbanding suku yang sama tahun sebelumnya. Kadar ini adalah lebih rendah berbanding kadar pertumbuhan 5.3% yang di rekodkan pada suku pertama di sebabkan oleh kemelesetan dalam sektor hartanah yang berpanjangan, kelemahan permintaan domestik, kelemahan matawang dan juga perang dagangan.

(Source: Bloomberg, Bureau of Economic Analysis, CNBC, Eurostat, Trading Economics)

Lokal

Pada suku kedua tahun 2024, ekonomi Malaysia berkembang pada kadar 5.9% berbanding suku yang sama tahun sebelumnya, mengatasi kadar pertumbuhan 4.2% yang direkodkan pada suku pertama. Pertumbuhan yang kukuh ini didorong oleh kekuatan permintaan domestik dan pemulihan dalam sektor luaran. Polisi sokongan yang lebih luas dan kekukuhan sektor pekerjaan menyokong perbelanjaan pengguna manakala kemajuan berterusan projek – projek berskala besar dan pelaburan bagi peningkatan kapasiti mendorong permintaan sektor swasta.

Pada separuh pertama tahun 2024, kadar purata inflasi utama dan inflasi teras adalah 1.8%. Pada suku kedua, kedua – dua pengukur inflasi sedikit meningkat kepada 1.9%, berbanding 1.7% dan 1.8% masing – masing pada suku sebelumnya.

Pada lapan bulan pertama tahun 2024, Bank Negara Malaysia (BNM) mengekalkan Kadar Dasar Semalaman (OPR) pada tahap 3.0% dengan keyakinan bahawa kadar semasa mampu terus mendorong pertumbuhan ekonomi dan juga mengawal kadar inflasi.

(Sumber: Bloomberg, Bank Negara Malaysia dan Jabatan Statistik Malaysia)

1.3.2 Kajian Pasaran

Ekuiti

Global

Pasaran ekuiti global, seperti yang diukur oleh Indeks FTSE All World, menunjukkan daya tahan yang luar biasa sepanjang tahun dalam kajian. Indeks ini bermula pada paras 452.45 mata pada 31 Ogos 2023, tetapi tidak lama kemudian merosot sehingga mencapai paras terendah iaitu 415.60 mata pada 27 Oktober 2023. Walaupun terdapat ketidakpastian, pasaran menunjukkan momentum pemulihan yang kukuh serta secara beransur-ansur mendapat kekuatan dalam bulan-bulan berikutnya. Menjelang 30 Ogos 2024, indeks ini ditutup pada paras yang mengagumkan iaitu 549.27 mata atau 21.40% kenaikan untuk tahun dalam kajian.

Lokal

Indeks Syariah EMAS FTSE Bursa Malaysia (FBM Syariah) memulakan tahun kewangan pada 30 Ogos 2023 pada paras 10,920.64 mata. Indeks ini menunjukkan momentum kenaikan yang stabil, mencapai paras tertinggi pada 13,086.92 mata pada 17 Julai 2024. Walaupun mengalami beberapa ketidakpastian dalam bulan-bulan berikutnya, indeks ini menutup tahun kewangan pada 12,286.67 mata, menunjukkan peningkatan kukuh sebanyak 12.51% untuk tahun dalam kajian.

Pasaran Sukuk dan Pasaran Wang

Global

Pada lapan bulan pertama tahun 2024, pasaran bon global mengalami ketidakpastian yang sedikit tinggi disebabkan oleh perubahan jangkaan yang kerap tentang bilakah bank pusat AS (Fed) akan mula menurunkan kadar faedah. Bagaimana pun, kadar pulangan atas Nota Perbendaharaan AS bertempoh matang sepuluh tahun berada pada kadar 3.90% pada penghujung Ogos, tidak bertukar berbanding kadar penutup pada penghujung tahun 2023 setelah data - data inflasi AS memberi isyarat bahawa Fed mungkin sudah berada pada waktu yang sesuai untuk mula menurunkan kadar faedah.

Lokal

Pada penghujung bulan Ogos 2024, secara amnya, pasaran bon tempatan di tutup lebih kukuh berbanding kadar pada penghujung Disember 2023, di bantu oleh kadar OPR yang stabil. Dalam pada itu, jangkaan bahawa Fed akan menurunkan kadar faedah juga menarik pelabur – pelabur asing untuk melabur dalam pasaran hutang tempatan.

Kadar pulangan atas Sekuriti Kerajaan Malaysia bertempoh matang sepuluh tahun di tutup tidak berubah pada 3.76% manakala kadar pulangan atas Sekuriti Kerajaan Malaysia bertempoh matang 3 tahun menurun sekitar 14 mata asas kepada 3.3% pada tempoh yang sama.

(Sumber: Bloomberg, Bank Negara Malaysia and Department of Statistics Malaysia)

1.4 Tinjauan Pasaran dan Strategi

Ekuiti

Tinjauan pasaran ekuiti kekal bercampur-campur, dipengaruhi oleh ketidaktentuan ekonomi global, tekanan inflasi, dan dasar bank pusat. Walaupun pasaran negara maju menghadapi kemungkinan kelembapan akibat keadaan monetari yang lebih ketat, pasaran membangun, terutamanya di Asia, menunjukkan potensi dengan peluang pertumbuhan yang didorong oleh pembukaan semula ekonomi, pembaharuan struktur, dan permintaan pengguna yang kukuh. Para pelabur juga semakin memberi tumpuan kepada pertimbangan ESG, mencari syarikat dengan asas yang kukuh, amalan mampan, dan daya tahan pertumbuhan. Ketidaktentuan pasaran dijangka berterusan, menawarkan risiko dan peluang bagi pelabur jangka masa panjang yang berdisiplin.

Bergerak ke hadapan, strategi untuk ekuiti patuh Syariah adalah memberi tumpuan kepada sektor yang sensitif terhadap kadar dasar semalaman seperti teknologi dan hartanah terutamanya apabila kadar faedah semakin stabil. Manfaatkan peluang di Asia, terutamanya dalam sektor teknologi Taiwan, pengeksporn Jepun, dan penerima manfaat rantaian bekalan di Malaysia, sambil mengutamakan syarikat yang mempunyai kuasa harga yang kukuh untuk menguruskan inflasi. Syarikat yang sejajar dengan ESG, terutamanya dalam tenaga boleh diperbaharui dan teknologi, harus kekal menjadi tumpuan utama, di samping syarikat yang mempunyai asas kukuh, membayar dividen, serta mempunyai pendapatan yang memberangsangkan. Pengurus akan mengekalkan portfolio yang pelbagai untuk mengurangi risiko geopolitik dan mengambil peluang daripada ketidaktentuan pasaran.

Pasaran Sukuk dan Pasaran Wang

BNM dijangka akan mengekalkan kadar OPR pada 3.0% sehingga akhir tahun 2024 manakala penentuan polisi monetari di masa hadapan adalah bersandarkan data – data semasa.

Kami akan terus mencari titik tempoh matang yang optimum bagi portfolio berdasarkan penilaian semasa tentang arah tuju kadar faedah.

1.5 Peruntukan Aset

BIMB Dana Al-Munsif	2024 (%)	2023 (%)	2022 (%)	2021 (%)
Pelaburan dalam Skim Pelaburan Kolektif Islam				
Amanah Pelaburan Hartanah Islam	1.14	-	-	-
Pelaburan Sekuriti Tersiarharga patuh Syariah Malaysia:				
Pembinaan	9.49	2.45	-	-
Barangan pengguna & perkhidmatan	5.67	13.09	20.18	7.02
Tenaga	3.31	-	-	-
Kesihatan	3.12	8.46	-	-
Barangan industri & perkhidmatan	2.57	4.58	4.54	28.82
Perladangan	2.35	-	-	-
Hartanah	5.32	7.06	-	-
Teknologi	8.65	17.59	34.25	21.23
Telekomunikasi & media	1.76	5.81	-	-
Pengangkutan & logistik	2.94	-	-	-
Utiliti	1.81	-	-	-
Investment in Sukuk				
Tenaga & utiliti	1.80	-	-	-
Kewangan	1.69	-	-	-
Harta Benda	5.17	-	-	-
	56.79	59.04	58.97	58.49
Tunai dan Pelaburan Jangka Pendek patuh Syariah:	43.21	40.96	41.03	41.51
	100.00	100.00	100.00	100.00

1.6 Lain-Lain Data Prestasi bagi Tahun Kewangan Berakhir 31 Ogos

BIMB Dana AI-Munsif	2024	2023	2022	2021
Harga Unit (MYR)				
NAB tertinggi seunit dalam tahun	0.3137	0.2990	0.4065	0.4375
NAB terendah seunit dalam tahun	0.2507	0.2589	0.2753	0.3745
Nilai aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada akhir tahun				
Jumlah NAB (MYR)	29,582,448	5,298,688	6,538,770	8,759,242
Unit Dalam Edaran (UDE)	104,138,318	20,292,423	22,197,816	23,302,625
NAB seunit (MYR) *	0.2841	0.2611	0.2946	0.3759
Jumlah Pulangan Dana (%)^(a)				
Pertumbuhan Modal (%) ^(b)	8.81	-11.46	-21.63	-6.99
Pulangan Pendapatan (%) ^(c)	5.74	4.45	-	8.11
Pulangan Dana (%)	14.55	-7.01	-21.63	1.12
Agihan Kasar seunit (Sen)	1.50	1.31	-	3.28
Agihan Bersih seunit (Sen)	1.50	1.31	-	3.28
Pengagihan Interim Pertama				
Nilai Aset Bersih sebelum Pengagihan (MYR)	-	0.2815	-	-
Nilai Aset Bersih selepas Pengagihan (MYR) *	-	0.2749	-	-
Tarikh Pengagihan	-	27 February 2023	-	-
Pengagihan Interim Terakhir				
Nilai Aset Bersih sebelum Pengagihan (MYR)	0.2991	0.2708	0.2708	-
Nilai Aset Bersih selepas Pengagihan (MYR) *	0.2841	0.2643	0.2643	-
Tarikh Pengagihan	30 August 2024	14 July 2023	14 July 2023	-
Nisbah Jumlah Perbelanjaan (NJP) (%)^(d)	1.79	2.16	2.52	2.18
Nisbah Pusing Ganti Portfolio (NPGP) (Kali)^(e) **	2.96	1.44	1.12	1.79

* Nilai aset bersih seunit selepas pengagihan pendapatan.

** NPGP bagi tahun kewangan berakhir 31 Ogos 2024 adalah lebih tinggi berbanding tahun kewangan sebelumnya disebabkan oleh lebih tinggi jumlah purata transaksi pelaburan dana dalam tahun kewangan.

Nota:-

- a) **Jumlah Pulangan** = $\frac{\text{Harga seunit (pada akhir tahun)} - 1}{\text{Harga seunit (pada awal tahun)}}$
- b) **Pulangan Modal** = Pulangan Ke atas Dana – Pulangan Pendapatan
- c) **Pulangan Pendapatan** = $\frac{\text{Pengagihan Pendapatan seunit} / \text{NAB seunit pada awal tahun}}{\times 100}$
- d) **Nisbah Jumlah Perbelanjaan** = Ia dikira dengan mengambil jumlah perbelanjaan sepertimana yang dinyatakan sebagai peratusan tahunan daripada jumlah purata NAB Dana.
- e) **Nisbah Pusing Ganti Portfolio** = Ia dikira dengan mengambil purata jumlah perolehan dan pelupusan pelaburan dalam Dana bagi tempoh tahunan dibahagi dengan purata NAB Dana yang dikira pada asas harian.

1.7 Pegangan Unit setakat 31 Ogos 2024

Saiz Pegangan	BIMB Dana AI-Munsif			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan kebawah	811	83.01	957,051.63	0.92
5,001 hingga 10,000	56	5.73	392,904.42	0.38
10,001 hingga 50,000	81	8.29	1,742,035.13	1.67
50,001 hingga 500,000	25	2.56	3,136,306.45	3.01
500,001 dan keatas	3	0.31	97,909,989.49	94.02
Unit yang dipegang oleh Pemegang Unit	976	99.90	104,138,287.12	100.00
Unit yang dipegang oleh Pengurus	1	0.10	30.98	0.00
Jumlah Keseluruhan Dana	971	100.00	104,138,318.10	100.00

1.8 Polisi Rebat dan Komisen Ringan (Bukan Tunai)

Sebarang rebat yang diterima oleh Pengurus akan dimasukkan ke dalam akaun Dana. Mana-mana komisen ringan (bukan tunai) yang diterima daripada broker dalam bentuk perkhidmatan penyelidikan dan khidmat nasihat bertujuan membantu proses membuat keputusan berkaitan dengan pelaburan Dana boleh disimpan oleh Pengurus.

Bagi tahun kewangan dalam kajian, Pengurus telah menerima komisen ringan (bukan tunai) bagi pihak Dana, daripada broker dalam bentuk perkhidmatan penyelidikan dan khidmat nasihat yang bermanfaat untuk para Pemegang Unit Dana dan Pengurus juga mengesahkan tidak berlaku pergolakan dagangan.

1.9 Notis Penutupan Pejabat

Adalah dimaklumkan bahawa Pejabat BIMB Investment Johor yang terletak di No 33B, Jalan Indah 15/2, Tingkat 2, Taman Bukit Indah, 79100, Nusajaya, Johor dan Pejabat Kelantan yang terletak di PT 433 & 434 Tingkat 2, Jalan Padang Garong, 15000 Kota Bharu, Kelantan telah berhenti beroperasi berkuat kuasa 31 Januari 2024 dan 4 April 2024.

Untuk dan bagi pihak

Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 25 Oktober 2024

Nota:

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

2.0 DIRECTORS' DECLARATION REPORT

TO THE UNIT HOLDERS OF **BIMB DANA AL-MUNSIF ("Fund")**

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 24 to 54 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2024 and of its financial performance, changes in equity and cash flows for the financial year then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the Board of Directors,

.....
AZDINI NOR AZMAN
Director

Kuala Lumpur,
25 October 2024

3.0 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF **BIMB DANA AL-MUNSIF ("Fund")**

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

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

We are of the opinion that the distributions of income by the Fund is appropriate and reflects the investment objectives of the Fund.

For and on behalf of the Trustee
SCBMB Trustee Berhad

.....
LOR YUEN CHING
Trustee Services Manager

.....
LEE KAM WENG
Trustee Services Manager

Kuala Lumpur
25 October 2024

4.0 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF **BIMB DANA AL-MUNSIF ("Fund")**

We hereby confirm the following:

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

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

.....
NURUL AQILA SUFIYAH LOKMAN
Designated Shariah Officer

Kuala Lumpur
25 October 2024

5.0 INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB DANA AL-MUNSIF

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of BIMB Dana Al-Munsif (the "Fund") give a true and fair view of the financial position of the Fund as at 31 August 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 August 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 24 to 54.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

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

Independence and other ethical responsibilities

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB DANA AL-MUNSIF (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB DANA AL-MUNSIF (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (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:

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF BIMB DANA AL-MUNSIF (CONTINUED)

OTHER MATTERS

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
25 October 2024

6.0 FINANCIAL STATEMENTS (AUDITED)

BIMB DANA AL-MUNSIF

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
INVESTMENT LOSS			
Dividend income (Shariah-compliant)		256,695	68,288
Profit income from unquoted Sukuk		21,467	-
Profit income from Islamic deposit with licensed Islamic financial institutions		151,997	62,526
Realised loss on disposal of quoted Shariah-compliant securities	7	1,524,206	(742,887)
Unrealised gain/(loss) from financial instruments at fair value through profit or loss	7	(378,853)	292,343
Other income		-	15,576
		<u>1,575,514</u>	<u>(304,154)</u>
EXPENSES			
Management fee	4	201,032	87,519
Trustee's fee	5	18,000	18,050
Audit fee		14,018	12,980
Shariah Adviser's Fee		3,792	3,500
Tax agent's fee		1,504	1,500
Administrative expenses		2,480	2,510
		<u>240,826</u>	<u>126,059</u>
LOSS BEFORE TAXATION		1,334,688	(430,213)
Taxation	6	-	-
LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		<u>1,334,688</u>	<u>(430,213)</u>
Total comprehensive loss for the year consists of:			
Realised amount		1,713,541	(722,556)
Unrealised amount		(378,853)	292,343
		<u>1,334,688</u>	<u>(430,213)</u>
Distribution for the financial year:			
Distribution on 30 August 2024 / 27 February 2023	10		
Net distribution (RM)		<u>1,484,459</u>	<u>137,368</u>
Net distribution per unit (sen)		<u>1.50</u>	<u>0.66</u>
Gross distribution per unit (sen)		<u>1.50</u>	<u>0.66</u>
Distribution on 14 July 2023			
Net distribution (RM)		-	130,164
Net distribution per unit (sen)		-	0.65
Gross distribution per unit (sen)		-	0.65

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

BIMB DANA AL-MUNSIF

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	8	12,396,263	2,190,514
Financial assets at fair value through profit or loss (Shariah-compliant)	7	17,298,963	3,128,510
Amount due from stockbrokers		2,346,368	-
Amount due from Manager		312	623
Dividend receivable		47,266	8,760
TOTAL ASSETS		<u>32,089,172</u>	<u>5,328,407</u>
LIABILITIES			
Amount due to stockbrokers		1,944,988	-
Amount due to stockbrokers		500,000	-
Amount due to manager		728	-
Accrued management fee		33,349	6,521
Amount due to Trustee		1,476	1,527
Shariah Adviser's fee payable		2,333	3,500
Other payables		23,850	18,172
TOTAL LIABILITIES		<u>2,506,724</u>	<u>29,720</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>29,582,448</u>	<u>5,298,687</u>
EQUITY			
Unit holders' capital	9	39,252,729	14,819,197
Accumulated losses		(9,670,281)	(9,520,510)
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>29,582,448</u>	<u>5,298,687</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	9	<u>104,138,318</u>	<u>20,292,424</u>
NET ASSET VALUE PER UNIT (SEN)		<u>28.41</u>	<u>26.11</u>

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

BIMB DANA AL-MUNSIF

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

	<u>Unit holders' capital</u> RM	<u>Accumulated losses</u> RM	<u>Total</u> RM
Balance as at 1 September 2023	14,819,197	(9,520,510)	5,298,687
Movement in unit holders' contributions:			
- Creation of units from applications	25,667,538	-	25,667,538
- Creation of units from distribution	1,470,763	-	1,470,763
- Cancellation of units	(2,704,769)	-	(2,704,769)
- Distribution (Note 10)	-	(1,484,459)	(1,484,459)
Total comprehensive loss for the financial year	-	1,334,688	1,334,688
Balance as at 31 August 2024	<u>39,252,729</u>	<u>(9,670,281)</u>	<u>29,582,448</u>
Balance as at 1 September 2022	15,361,535	(8,822,765)	6,538,770
Movement in unit holders' contributions:			
- Creation of units from applications	36,583	-	36,583
- Creation of units from distribution	255,402	-	255,402
- Cancellation of units	(834,323)	-	(834,323)
Distribution (Note 10)	-	(267,532)	(267,532)
Total comprehensive loss for the financial year	-	(430,213)	(430,213)
Balance as at 31 August 2023	<u>14,819,197</u>	<u>(9,520,510)</u>	<u>5,298,687</u>

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

BIMB DANA AL-MUNSIF

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Placement of Islamic deposits with licensed financial institutions		(500,000)	-
Proceeds from disposal of quoted Shariah-compliant securities		31,963,096	8,389,552
Purchase of quoted Shariah-compliant securities		(44,877,740)	(8,097,968)
Dividends received (Shariah-compliant)		217,899	63,821
Profit income received from Islamic deposit with licensed Islamic financial institutions		161,629	62,526
Management fee paid		(174,204)	(89,565)
Trustee fee paid		(18,051)	(18,100)
Audit fee paid		(12,980)	(11,800)
Tax agent fee paid		1,000	-
Shariah Advisory fee paid		(4,960)	-
Payment for administrative expenses		(11,749)	(7,731)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES		<u>(12,758,059)</u>	<u>290,735</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from creation of units		25,667,849	53,924
Payments for cancellation of units		(2,704,041)	(834,323)
Payment for income distributions		-	(12,130)
NET CASH USED IN FINANCING ACTIVITIES		<u>22,963,808</u>	<u>(792,529)</u>
Net decrease in cash and cash equivalents		10,205,749	(501,794)
Cash and cash equivalents at the beginning of the financial year		2,190,514	2,692,308
Cash and cash equivalents at the end of the financial year	8	<u>12,396,263</u>	<u>2,190,514</u>
Cash and cash equivalents comprise of:			
Commodity Murabahah		12,295,182	2,038,082
Cash at bank		101,081	152,432
	8	<u>12,396,263</u>	<u>2,190,514</u>

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

BIMB DANA AL-MUNSIF

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

1 INFORMATION ON THE FUND

BIMB Dana Al-Munsif (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 6 December 2001, Fifth Master Supplemental Deed dated 9 August 2012, Sixth Master Supplemental Deed dated 18 August 2017, Seventh Master Supplemental Deed dated 6 April 2018, Eighth Master Supplemental Deed dated 25 March 2019, Ninth Master Supplemental Deed dated 9 March 2020, Tenth Master Supplemental Deed dated 30 November 2021 and Eleventh Master Supplemental Deed dated 30 December 2022 between the Manager – BIMB Investment Management Berhad and the Trustee – SCBMB Trustee Berhad.

The principal activity of the Fund is to invest in authorised investments as defined in the Deeds, which include Shariah-compliant securities of companies listed on Bursa Malaysia, short term placements and Islamic debt securities.

The Manager, BIMB Investment Management Berhad, a company incorporated in Malaysia, is a subsidiary of Bank Islam Malaysia Berhad.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss (“FVTPL”).

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year.

It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and assumptions are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(k) to the financial statements.

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

- (i) Standards, amendments, to published standards and interpretations to existing standard that are effective:

There are no other standards, amendments to standards or interpretations that are effective for the financial year beginning on 1 September 2022 that have a material effect on the financial statements of the Fund.

- (ii) Standards and amendments that have been issued but not yet effective:

A number of new standards, amendments to standards and interpretations are effective for the financial year beginning after 1 September 2022. None of these are expected to have a material effect on the financial statements of the Fund, except the following set out below:

Amendments to MFRS 101 'Classification of liabilities as current or non-current' clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting year. Classification is unaffected by the Fund's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendments are effective for the annual financial reporting year beginning on or after 1 September 2024.

The amendment shall be applied retrospectively.

(b) Financial assets

- (i) Recognition and initial measurement

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

The fund categorises financial instruments as follows:

(a) Amortised cost

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

Profit income is recognised by applying effective profit rate to the gross carrying amount except for credit impairment financial assets (see Note 2(b)(iv)) where the effective profit rate is applied to the amortised cost.

(b) Fair value through profit or loss

All financial assets not measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For listed Shariah-compliant equities/securities, valuation shall be based on the last done market price quoted by the respective stock exchanges on the relevant date. However, if a valuation based on the market price does not represent the fair value of the Shariah-compliant securities, for example during abnormal market conditions; or no market price is available, including in the event of a suspension in the quotation of the Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, then the Shariah-compliant securities should be valued at fair value, as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

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

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(ii) Financial instrument categories and subsequent measurement

All financial assets, except for those measured at fair value through profit or loss, are subject to impairment assessment (see Note 2(b)(iv)).

(iii) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expired or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(iv) Impairment for assets carried at amortised cost

The Fund measures credit risk and expected credit loss using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward-looking information in determining any expected credit loss. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 90 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(iv) Impairment for assets carried at amortised cost (continued)

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of obligor's sources of income or assets to generate sufficient future cash flows to pay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

(c) Financial liabilities

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

Amortised cost

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

(d) Income recognition

Profit from short term investments is recognised as it accrues, using the effective profit method in profit or loss.

Dividend income (Shariah-compliant) is recognised on the ex-dividend date, when the right to receive the dividend has been established.

Realised gains and losses on disposal of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on weighted average cost basis.

Realised gains and losses on sale of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on weighted average cost basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Amount due from/(to) stockbrokers

Amount due from/(to) stockbrokers represent receivables/(payables) for Shariah-compliant securities sold/(bought) and receivables/(payables) for that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from the stockbroker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly, since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the stockbroker, probability that the stockbroker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that a loss allowance may be required.

If credit risk increases to the point that it is considered to be credit impaired, profit income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

(f) Cash and cash equivalents (Shariah-compliant)

Cash and cash equivalents (Shariah-compliant) consist of cash at bank and short term Islamic deposits with licensed Islamic financial institutions which have insignificant risk of changes in fair value with original maturities of 3 months or less, and are used by the Fund in the management of its short term commitments.

Cash and cash equivalents (Shariah-compliant) are categorised and measured as amortised cost.

(g) Income tax

Income tax expense comprises current tax. Current tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date.

(h) Distribution

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserve. A proposed distribution to unit holders is recognised in the statement of changes in equity upon approval by the Trustee.

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Unit holders' capital

The Fund issues cancellable units, which are cancelled at the unit holder's option and are classified as equity. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The outstanding units is carried at the redemption amount that is payable at the financial position date if the unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unit holder's option at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net asset attributable to unit holders with the total number of outstanding units. In accordance with the Securities Commission's Guidelines on Unit Trust Funds in Malaysia, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and cancellations.

The units in the Fund are puttable instruments, classified as equity, which entitle the unit holders to a pro-rata share of the net asset of the Fund. The units are subordinated and have identical features. There is no contractual obligation to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units. The total expected cash flows from the units are based on the change in the net asset of the Fund.

(i) Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

(k) Use of estimates and judgements

The preparation of financial statements in conformity with MFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	RM	RM	RM
<u>2024</u>			
Cash and cash equivalents (Shariah-compliant)	-	12,396,263	12,396,263
Islamic collective investment scheme	337,423	-	337,423
Quoted Shariah-compliant securities	13,899,631	-	13,899,631
Unquoted Sukuk	2,561,858	-	2,561,858
Islamic deposits with licensed financial institutions	500,051	-	500,051
Amount due from stockbrokers	-	2,346,368	2,346,368
Amount due from Manager	-	312	312
Dividend receivable	-	47,266	47,266
	<u>17,298,963</u>	<u>14,790,209</u>	<u>32,089,172</u>
<u>2023</u>			
Cash and cash equivalents (Shariah-compliant)	-	2,190,514	2,190,514
Quoted Shariah-compliant securities	3,128,510	-	3,128,510
Amount due from Manager	-	623	623
Dividend receivable	-	8,760	8,760
	<u>3,128,510</u>	<u>2,199,897</u>	<u>5,328,407</u>

All liabilities are financial liabilities which are carried at amortised cost.

The Fund aims to provide investors with steady and consistent income and capital appreciation over the medium to long term period.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and profit rate risk), credit risk, liquidity risk, Shariah status reclassification risk and capital risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds and the Guidelines.

(a) Market risk

(i) Price risk

The Fund is exposed to price risk because of investments held by the Fund and classified as at fair value through profit or loss. Price risk is the risk that fair value of investment will fluctuate because of the changes in market prices (other than those arising from profit rate risk). Such fluctuation may cause the Fund's net asset value ("NAV") and price of units to fall as well as rise, and income produced by the Fund may also fluctuate. The price risk is managed through diversification and selection of Shariah-compliant securities and other Islamic financial instruments within specified limits according to the Deeds.

(i) Price risk (continued)

The table below shows the financial instruments of the Fund which is exposed to price risk.

	<u>2024</u> RM	<u>2023</u> RM
Investment in Islamic collective investment scheme	<u>337,423</u>	<u>-</u>
Investment in quoted Shariah-compliant securities	<u>13,899,631</u>	<u>3,128,510</u>
Investment in unquoted Sukuk*	<u>2,561,858</u>	<u>-</u>

* Includes profit receivable of RM10,913 (2023: RM Nil).

The following table summarises the sensitivity of the Fund's profit/(loss) before taxation and NAV risk movements at the end of each reporting year. The analysis is based on the assumptions that the market price increased and decreased by 5% (2023: 5%) with all other variables held constant and that fair value of the Fund's investments move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<u>Change in price</u> %	<u>Impact on profit/(loss) before taxation/NAV</u> RM
<u>2024</u>		
Investment in Islamic collective investment scheme	<u>5</u>	<u>16,871</u>
Investment in quoted Shariah-compliant securities	<u>5</u>	<u>694,982</u>
Investment in unquoted Sukuk*	<u>5</u>	<u>127,547</u>

* Excludes total profit receivable of RM10,913 (2023: RM Nil).

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

	Change in <u>price</u> %	Impact on profit/(loss) before <u>taxation/NAV</u> RM
<u>2023</u>		
Investment in quoted Shariah-compliant securities	<u>5</u>	<u>156,426</u>

(ii) Profit rate risk

In general, when profit rates rise, unquoted Sukuk prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when profit rates rise or are expected to rise. However, investors should be aware that should the Fund hold unquoted Sukuk till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate profit rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future profit rate trend of the Manager, which is based on its continuous fundamental research and analysis.

Investors should note that the movement in prices of unquoted Sukuk are correlated to the movement in profit rates. As such, the investments in unquoted Sukuk are exposed to the movement of the profit rates. The profit rate referred herein is to the general profit rate of the country, which may affect the value of the investment of the Fund. However, it does not in any way suggest that this Fund will invest in conventional financial instruments. All investments carried out for the Fund including placement and Islamic deposits are in accordance with Shariah.

This risk is crucial since unquoted Sukuk portfolio management depends on forecasting profit rate movements. Prices of unquoted Sukuk move inversely to profit rate movements, therefore as profit rates rise, the prices of unquoted Sukuk decrease and vice versa. Furthermore, unquoted Sukuk with longer maturity and lower yield profit rates are more susceptible to profit rate movements.

The Fund's exposure to profit rates associated with Islamic deposits with licensed Islamic financial institutions is not material as the Islamic deposits are held on short-term basis.

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk

Credit risk is the risk of a financial loss to the Fund if counterparty to a financial instrument fails to meet its contractual obligations. The Fund's exposure to credit risk arises principally from its cash and cash equivalents (Shariah-compliant), amount due from stockbrokers, amount due from Manager and dividend receivables.

The Manager manages the credit risk by setting counterparty limits and undertaking credit evaluation to minimise the risk. The exposure to credit risk is monitored on an ongoing basis.

The following table sets out the credit risk concentration of the Fund:

	Cash and cash equivalents (Shariah-compliant) RM	Financial asset at fair value through profit or loss RM	Amount due from stockbrokers RM	Amount due from Manager RM	Dividend receivables RM	Total RM
<u>2024</u>						
Finance						
- AAA	101,081	500,051	-	-	-	601,132
- AA-	1,665,993	-	-	-	-	1,665,993
- A-	5,108,103	-	-	-	-	5,108,103
- A2	4,058,620	-	-	-	-	4,058,620
- A1	1,462,466	-	-	-	-	1,462,466
Unquoted Sukuk						
- AAA	-	1,531,984	-	-	-	1,531,984
- AA	-	520,968	-	-	-	520,968
- AA-	-	508,906	-	-	-	508,906
Others						
- Not-rated	-	-	2,346,368	312	47,266	2,393,946
	<u>12,396,263</u>	<u>3,061,909</u>	<u>2,346,368</u>	<u>312</u>	<u>47,266</u>	<u>17,852,118</u>
<u>2023</u>						
Finance						
- AAA	1,149,591	-	-	-	-	1,149,591
- A1	1,040,923	-	-	-	-	1,040,923
Others						
- Not-rated	-	-	-	623	8,760	9,383
	<u>2,190,514</u>	<u>-</u>	<u>-</u>	<u>623</u>	<u>8,760</u>	<u>2,199,897</u>

All the financial assets of the Fund as at end of the financial year are neither past due nor impaired.

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's exposure to liquidity risk arises principally from its amount due to stockbrokers, accrued management fee, amount due to Trustee, audit fee payable, tax agent's fee payable, Shariah Adviser's fee payable and other payables which are due within one year.

The Fund maintains sufficient level of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unit holders. Islamic liquid assets comprise cash at bank and other instruments, which are capable of being converted into cash within 7 days.

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

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<u>2024</u>			
Amount due to stockbrokers	1,944,988	-	1,944,988
Amount due to dealer	500,000	-	500,000
Amount due to Manager	728	-	728
Amount due to Trustee	1,476	-	1,476
Accrued management fee	33,349	-	33,349
Shariah adviser's fee payable	-	2,333	2,333
Other payables	-	23,850	23,850
Contractual undiscounted cash flows	<u>2,480,541</u>	<u>26,183</u>	<u>2,506,724</u>
<u>2023</u>			
Amount due to Trustee	1,527	-	1,527
Accrued management fee	6,521	-	6,521
Shariah adviser's fee payable	-	3,500	3,500
Other payables	-	18,172	18,172
Contractual undiscounted cash flows	<u>8,048</u>	<u>21,672</u>	<u>29,720</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Shariah status reclassification risk

This risk refers to the risk of a possibility that the currently held Shariah-compliant equities or Islamic collective investment scheme or Islamic deposits or Islamic money market instruments invested by the Fund may be reclassified or declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such investments. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the said investments.

(e) Capital risk management

The Fund's capital is represented by the unit holders' capital in the statement of financial position. The Manager of the Fund monitors the adequacy of capital on an ongoing basis. There is no external capital requirement imposed on the Fund.

(f) Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair value of financial assets traded in active markets (such as trading Shariah-compliant securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair value estimation (continued)

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- Investment in Islamic collective investment scheme	<u>337,423</u>	<u>-</u>	<u>-</u>	<u>337,423</u>
- Investment in quoted Shariah-compliant securities	<u>13,899,631</u>	<u>-</u>	<u>-</u>	<u>13,899,631</u>
- Investment in unquoted Sukuk	<u>-</u>	<u>2,561,858</u>	<u>-</u>	<u>2,561,858</u>
- Investment in Islamic deposit with licensed financial institutions	<u>-</u>	<u>500,051</u>	<u>-</u>	<u>500,051</u>

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant securities	<u>3,128,510</u>	<u>-</u>	<u>-</u>	<u>3,128,510</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include Islamic collective investment scheme, quoted Shariah-compliant securities. Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

- (ii) The carrying values of cash and cash equivalents (Shariah-compliant), amount due from stockbrokers, amount due from Manager, dividend receivables dividend receivables and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

4 MANAGEMENT FEE

The Manager's fee payable to the Manager of the Fund is based on 1.50% (2023: 1.50%) per annum of the net asset value of the Fund calculated on a daily basis.

There will be no further liability to the Manager in respect of management fee other than amounts recognised above.

5 TRUSTEE'S FEE

The Trustee's fee is payable to the Trustee is based on 0.05% (2023: 0.05%) per annum subject to a minimum of RM18,000 (2023: RM18,000) of the net asset value of the Fund calculated on a daily basis.

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

6 TAXATION

	<u>2024</u> RM	<u>2023</u> RM
Taxation		
- Current taxation	-	-

A numerical reconciliation between the loss before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows:

	<u>2024</u> RM	<u>2023</u> RM
Loss before taxation	<u>1,334,688</u>	<u>(430,213)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	320,325	(103,251)
Tax effects of:		
- Investment loss not deductible for tax purposes	(373,123)	72,996
- Expenses not deductible for tax purposes	6,186	5,542
- Restrictions on the tax deductible expenses for unit trust funds	<u>51,612</u>	<u>24,713</u>
	<u>-</u>	<u>-</u>

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss		
- Islamic collective investment scheme	337,423	-
- Quoted Shariah-compliant securities	13,899,631	3,128,510
- Unquoted Sukuk	2,561,858	-
- Islamic deposits with licensed financial institutions	<u>500,051</u>	<u>-</u>
	<u>17,298,963</u>	<u>3,128,510</u>
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised gain/(loss) on disposal	1,524,206	(742,887)
- Unrealised (loss)/gain on fair value movement	<u>(378,853)</u>	<u>292,343</u>
	<u>1,145,353</u>	<u>(450,544)</u>

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)
(CONTINUED)

Details of Islamic collective investment scheme as at 31 August 2024 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Islamic Real Estate Investment Trusts</u> <u>("REITs")</u>				
Al-Aqar Healthcare REIT	167,300	212,644	219,163	0.74
Axis Real Estate Investment Trust	65,700	119,669	118,260	0.40
	<u>233,000</u>	<u>332,313</u>	<u>337,423</u>	<u>1.14</u>
Total Islamic Collective Investment Scheme as at 31 August 2024	<u>233,000</u>	<u>332,313</u>	<u>337,423</u>	<u>1.14</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>5,110</u>		
Total financial assets at fair value through profit or loss		<u><u>337,423</u></u>		

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)
(CONTINUED)

Details of quoted Shariah-compliant securities as at 31 August 2024 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Main market</u>				
<u>Construction</u>				
Gamuda Berhad	55,000	410,046	412,500	1.40
IJM Corporation Berhad	363,000	1,121,761	1,041,810	3.52
Sunway Construction Group Berhad	258,000	1,061,927	1,034,580	3.50
WCT Holdings Berhad	300,000	296,312	318,000	1.07
	<u>976,000</u>	<u>2,890,046</u>	<u>2,806,890</u>	<u>9.49</u>
<u>Consumer products & services</u>				
Bermaz Auto Berhad	261,800	629,841	654,500	2.21
Sime Darby Berhad	413,000	1,119,364	1,024,240	3.46
	<u>674,800</u>	<u>1,749,205</u>	<u>1,678,740</u>	<u>5.67</u>
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	280,000	728,019	728,000	2.46
Dialog Group Berhad	75,000	182,466	177,000	0.60
Wasco Berhad	63,000	76,522	73,080	0.25
	<u>418,000</u>	<u>987,007</u>	<u>978,080</u>	<u>3.31</u>
<u>Health Care</u>				
IHH Healthcare Berhad	50,000	311,034	313,500	1.06
KPJ Healthcare Berhad	317,000	607,194	608,640	2.06
	<u>367,000</u>	<u>918,228</u>	<u>922,140</u>	<u>3.12</u>
<u>Industrial products & services</u>				
Malayan Cement Berhad	140,000	705,237	760,200	2.57
<u>Plantation</u>				
Ta Ann Holdings Berhad	176,600	695,452	695,804	2.35
<u>Property</u>				
LBS Bina Group Berhad	432,100	305,240	267,902	0.92
Matrix Concepts Holdings Berhad	360,000	627,882	680,400	2.30
UEM Sunrise Berhad	705,000	681,904	620,400	2.10
	<u>1,497,100</u>	<u>1,615,026</u>	<u>1,568,702</u>	<u>5.32</u>

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of quoted Shariah-compliant securities as at 31 August 2024 are set out as follows:
(continued)

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Technology</u>				
Inari Amertron Berhad	95,000	309,599	299,250	1.01
Malaysian Pacific Industries Berhad	6,200	183,768	183,520	0.62
MY E.G. Services Berhad	880,000	839,310	787,600	2.66
Pentamaster Corporation Berhad	160,000	737,411	632,000	2.14
Unisem (M) Berhad	176,700	623,351	556,605	1.88
ViTrox Corporation Berhad	28,000	97,691	101,920	0.34
	<u>1,345,900</u>	<u>2,791,130</u>	<u>2,560,895</u>	<u>8.65</u>
<u>Telecommunications & media</u>				
TIME dotCom Berhad	50,000	263,291	251,000	0.85
Telekom Malaysia Berhad	40,000	273,484	270,400	0.91
	<u>90,000</u>	<u>536,775</u>	<u>521,400</u>	<u>1.76</u>
<u>Transportation & logistics</u>				
MISC Berhad	28,000	230,757	234,920	0.79
Westports Holdings Berhad	150,000	639,535	637,500	2.15
	<u>178,000</u>	<u>870,292</u>	<u>872,420</u>	<u>2.94</u>
<u>Utilities</u>				
Tenaga Nasional Berhad	<u>36,500</u>	<u>496,261</u>	<u>534,360</u>	<u>1.81</u>
Total quoted Shariah-compliant securities as at 31 August 2024	<u>5,899,900</u>	14,254,659	<u>13,899,631</u>	<u>46.99</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>(355,028)</u>		
Total financial assets at fair value through profit or loss		<u>13,899,631</u>		

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of quoted Shariah-compliant securities as at 31 August 2023 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Unit	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Main Market</u>				
<u>Construction</u>				
MGB Berhad	180,000	128,624	129,600	2.45
<u>Consumer products & services</u>				
Only World Group Holdings Berhad	215,000	128,538	122,550	2.31
Perak Transit Berhad	230,000	263,001	308,200	5.82
Power Root Berhad	60,000	129,141	128,400	2.42
QL Resources Berhad	25,000	136,666	135,000	2.55
	530,000	657,346	694,150	13.10
<u>Health care</u>				
Hartalega Holdings Berhad	140,000	291,845	273,000	5.15
Kossan Rubber Industries Berhad	136,000	190,027	175,440	3.31
	276,000	481,872	448,440	8.46
<u>Industrial products & services</u>				
Press Metal Aluminium Holdings Berhad	50,000	244,724	242,500	4.57
<u>Property</u>				
LBS Bina Group Berhad	420,000	229,635	249,900	4.72
UEM Sunrise Berhad	170,000	103,420	124,100	2.34
	590,000	333,055	374,000	7.06
<u>Technology</u>				
D&O Green Technologies Berhad	88,000	327,280	311,520	5.88
Frontken Corporation Berhad	31,000	105,561	108,500	2.05
JHM Consolidation Berhad	75,000	61,605	60,750	1.15
My E.G. Services Berhad	300,000	223,670	238,500	4.50
Unisem (M) Berhad	65,000	218,069	212,550	4.01
	559,000	936,185	931,820	17.59
<u>Telecommunications & media</u>				
Time dotCom Berhad	56,000	311,547	308,000	5.81

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of quoted Shariah-compliant securities as at 31 August 2023 are set out as follows:
(continued)

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
Total quoted Shariah-compliant securities as at 31 August 2023	<u>2,241,000</u>	3,093,353	<u>3,128,510</u>	<u>59.04</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>35,157</u>		
Total financial assets at fair value through profit or loss		<u>3,128,510</u>		

Details of unquoted Sukuk as at 31 August 2024 are set out as follows:

<u>Name of issuer</u>	<u>Nominal</u> <u>value</u> RM	<u>Amortised</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Unquoted Sukuk</u>				
<u>Energy and utilities</u>				
TNB NE 4.620% 30.05.2033	<u>500,000</u>	<u>526,066</u>	<u>531,419</u>	<u>1.80</u>
<u>Financial</u>				
Cagamas IMTN 3.650% 03.03.2025	<u>500,000</u>	<u>500,100</u>	<u>500,565</u>	<u>1.69</u>
<u>Real estate</u>				
LBS Bina IMTN 5.000% 23.01.2029 (S1 T1)	500,000	511,522	508,906	1.72
Pelaburan Hartanah IMTN5 02.09.2031	500,000	500,000	500,000	1.69
S P Setia IMTN 4.560% 21.06.2030	<u>500,000</u>	<u>517,948</u>	<u>520,968</u>	<u>1.76</u>
	<u>1500,000</u>	<u>1,529,470</u>	<u>1,529,874</u>	<u>5.17</u>
Total unquoted Sukuk as at 31 August 2024	<u>2,500,000</u>	2,555,636	<u>2,561,858</u>	<u>8.66</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>6,222</u>		
Total financial assets at fair value through profit or loss		<u>2,561,858</u>		

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)
(CONTINUED)

Details of Islamic deposit as at 31 August 2024 are set out as follows:

	<u>2024</u> RM	<u>2023</u> RM
Islamic deposits with licensed Islamic financial institutions:		
Commodity Murabahah	500,051	-
	<u>500,051</u>	<u>-</u>

The weighted average effective profit rate per annum is as follows:

	<u>2024</u> %	<u>2023</u> %
Islamic deposits with licensed Islamic financial institutions	<u>3.70</u>	<u>-</u>

Islamic deposits with licensed Islamic financial institutions of the Fund have an average maturity of 181 days (2023: nil).

8 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>2024</u> RM	<u>2023</u> RM
Islamic deposits with licensed Islamic financial institutions:		
Commodity Murabahah	12,295,182	2,038,082
Cash at bank	101,081	152,432
	<u>12,396,263</u>	<u>2,190,514</u>

The weighted average effective profit rate per annum is as follows:

	<u>2024</u> %	<u>2023</u> %
Islamic deposits with licensed Islamic financial institutions	<u>3.04</u>	<u>2.95</u>

Islamic deposits with licensed Islamic financial institutions of the Fund have an average maturity of 6 days (2023: 5 days).

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

9 UNIT HOLDERS' CAPITAL

	<u>No. of units</u>	<u>RM</u>
As at 1 September 2023	20,292,424	14,819,197
Creation of units from applications	87,671,795	25,667,538
Creation of units from distribution	5,176,919	1,470,763
Cancellation of units	<u>(9,002,820)</u>	<u>(2,704,769)</u>
As at 31 August 2024	<u>104,138,318</u>	<u>39,252,729</u>
As at 1 September 2022	22,197,816	15,361,535
Creation of units from applications	132,071	36,583
Creation of units from distribution	947,187	255,402
Cancellation of units	<u>(2,984,650)</u>	<u>(834,323)</u>
As at 31 August 2023	<u>20,292,424</u>	<u>14,819,197</u>

10 DISTRIBUTION

	<u>2024</u>	<u>2023</u>
	RM	RM
Distribution to unit holders is from the following sources:		
Dividend income (Shariah-compliant)	256,696	58,228
Income from Islamic deposits with licensed Islamic financial institutions	151,998	54,429
Realised gain from disposal of quoted Shariah-compliant securities	<u>1,111,577</u>	<u>260,593</u>
	1,520,271	373,250
Less:		
Expenses	<u>(35,812)</u>	<u>(105,718)</u>
Net distribution amount	<u>1,484,459</u>	<u>267,532</u>
GROSS/NET DISTRIBUTION PER UNIT (SEN)		
Distribution on 30 August 2024 / 27 February 2023	<u>1.50</u>	<u>0.66</u>
Distribution on 14 July 2023	<u>-</u>	<u>0.65</u>

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current and prior financial year's realised gain.

Gross distribution per unit is derived from gross realised income less expenses, divided by the number of units in circulation. Net distribution per unit is derived from gross realised income less expenses and taxation, divided by the number of units in circulation.

During the financial year ended 31 August 2024, the Fund incurred unrealised gain of RM378,853 (2023: unrealised loss of RM292,343).

As at 31 August 2024, the Fund has accumulated unrealised gain of RM343,696 (2023: unrealised loss of RM35,157).

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

11	TOTAL EXPENSE RATIO (“TER”)	<u>2024</u>	<u>2023</u>
		%	%
	TER	<u>1.79</u>	<u>2.16</u>

TER is derived from the following calculation:

$$\text{TER} = \frac{(A + B + C + D + E + F) \times 100}{G}$$

A	=	Management fee
B	=	Trustee’s fees
C	=	Audit fee
D	=	Tax agent’s fee
E	=	Shariah Adviser’s fee
F	=	Other expenses including Sales and Services Tax (“SST”) on transaction costs
G	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM 13,440,910 (2023: RM5,830,899).

12	PORTFOLIO TURNOVER RATIO (“PTR”)	<u>2024</u>	<u>2023</u>
	PTR (times)	<u>2.96</u>	<u>1.44</u>

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial year} + \text{total disposal for the financial year}) \div 2}{\text{Average NAV of the Fund for the financial year calculated on a daily basis}}$$

where:

total acquisition for the financial year	=	RM46,822,728 (2023: RM7,909,462)
total disposal for the financial year	=	RM32,785,258 (2023: RM8,927,467)

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

The related parties and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
BIMB Investment Management Berhad	The Manager
Bank Islam Malaysia Berhad	Immediate holding company of the Manager
Directors of BIMB Investment Management Berhad	Directors of the Manager
Subsidiaries and associates of Bank Islam as disclosed in its financial statements	Subsidiaries and associate companies of the immediate holding company of the Manager
SCBMB Trustee Berhad	Trustee of the Fund

The total number and value of units held legally or beneficially by parties related to the Manager are as follows:

	<u>As at 31 August 2024</u>		<u>As at 31 August 2023</u>	
	<u>Units</u>	<u>RM</u>	<u>Units</u>	<u>RM</u>
<u>The Manager</u>				
BIMB Investment Management Berhad	<u>31</u>	<u>9</u>	<u>29</u>	<u>8</u>
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad	<u>500,000</u>	<u>142,050</u>	<u>500,000</u>	<u>130,550</u>

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions. The Manager is of the opinion that all transactions with the related companies have been entered into the normal course of business at agreed terms between the related parties.

	Transactions during the financial year		Balance as at	
	2024	2023	2024	2023
	RM	RM	RM	RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	312	623
- Amount due to Manager	-	-	(728)	-
- Management fee	(201,032)	(87,519)	(33,349)	(6,521)
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Profit income from Islamic deposits	8,144	-	-	-
- Outstanding Islamic deposits	11,219,042	-	-	-
<u>Related company of the Manager</u>				
BIMB Securities Sdn Bhd				
- Sales	13,530,570	3,247,330	-	-
- Purchase	(16,506,532)	(3,527,767)	-	-
- Brokerage fee	(52,568)	(11,909)	-	-
- Shariah Adviser's fee	(3,792)	(3,500)	(2,333)	(3,500)
<u>The Trustee</u>				
SCBMB Trustee Berhad				
- Trustee fee	(18,000)	(18,050)	(1,476)	(1,527)

14 SHARIAH INFORMATION OF THE FUND

The Shariah adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia; and
- (b) Collective investment schemes which have been verified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia and Shariah Adviser; and
- (c) Liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments; and

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

14 SHARIAH INFORMATION OF THE FUND (CONTINUED)

- (d) Local Sukuk as per the list of Sukuk available at Bond Info Hub, Fully Automated System for Issuing/Tendering of Bank Negara Malaysia and The Bond and Sukuk Information Exchange.

15 TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers are as follows:

	Value of trade RM	Percentage of total trade %	Brokerage fee RM	Percentage of total brokerage fee %
<u>2024</u>				
BIMB Securities Sdn Bhd**	30,037,101	37.03	52,568	38.19
RHB Investment Bank Bhd.	7,926,807	9.77	13,872	10.08
CIMB Investment Bank Bhd.	6,665,648	8.22	11,665	8.48
AmlInvestment Bank Bhd.	6,483,356	7.99	11,346	8.24
Maybank Investment Bank Bhd.	5,617,130	6.92	9,938	7.22
Phillip Capital Sdn Bhd	4,928,971	6.08	8,630	6.27
Hong Leong Investment Bank Bhd.	4,294,620	5.29	7,516	5.46
KAF Seagroatt & Campbell Securities Sdn. Bhd.	4,077,493	5.03	7,175	5.21
TA Securities Holdings Bhd	3,051,203	3.76	5,340	3.88
MIDF Amanah Investment Bank Bhd.	2,270,549	2.80	3,973	2.89
Other brokers	5,771,660	7.11	5,610	4.08
	<u>81,124,538</u>	<u>100.00</u>	<u>137,633</u>	<u>100.00</u>
<u>2023</u>				
BIMB Securities Sdn Bhd*	6,775,097	42.09	11,909	42.18
RHB Investment Bank Bhd.	1,306,806	8.12	2,303	8.16
CIMB Investment Bank Bhd.	1,205,556	7.50	2,110	7.47
MIDF Amanah Investment Bank Bhd.	1,066,011	6.62	1,866	6.61
Hong Leong Investment Bank Bhd.	994,149	6.18	1,740	6.16
KAF Seagroatt & Campbell Securities Sdn. Bhd.	993,947	6.18	1,739	6.16
TA Securities Holdings Bhd	937,518	5.82	1,641	5.81
Maybank Investment Bank Bhd	833,531	5.18	1,459	5.17
Public Investment Bank Bhd	697,025	4.33	1,220	4.32
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	663,804	4.12	1,162	4.12
Other brokers	621,784	3.86	1,088	3.86
	<u>16,095,228</u>	<u>100.00</u>	<u>28,237</u>	<u>100.02</u>

- * Transactions with the related party have been entered into in the normal course of business at agreed terms between the related parties.

16 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 25 October 2024.

7.0 CORPORATE DIRECTORY

Manager	<p>BIMB Investment Management Berhad [199301021508 (276246-X)]</p> <p>Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Business Office Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
Board of Directors	<p>Datin Maznah Mahbob (Chairman and Non-Executive Independent Director)</p> <p>Dato' Seri Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director)</p> <p>Mashitah Haji Osman (Non-Executive Independent Director)</p> <p>Azdini Nor Azman (Non-Executive Non-Independent Director)</p>
Shariah Adviser	<p>BIMB SECURITIES SDN BHD [Registration No. 199401004484 (290163-X)]</p> <p>Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Business Office Level 34, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
Investment Committee	<p>Khairul Muzamel Perera Abdullah (Chairman – Independent Member)</p> <p>Mohd Radzuan Ahmad Tajuddin (Independent Member)</p> <p>Dato' Seri Dr. Mohamad Zabidi Ahmad (Independent Member)</p>
Board Audit & Risk Committee	<p>Dato' Seri Dr. Mohamad Zabidi Ahmad (Chairman Non-Executive Independent Director)</p> <p>Mashitah Haji Osman (Non-Executive Independent Director)</p> <p>Azdini Nor Azman (Non-Executive Non-Independent Director)</p>
Company Secretary	<p>Maria binti Mat Said (LS 009400)</p> <p>Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
Key Management	<p>Nor Zuraini Mohd Saad (Acting Chief Executive Officer & Acting Licensed Director)</p> <p>Bakri Jamaluddin (Chief Operating Officer)</p> <p>Salmi Ahmad (Head of Product Development & Management)</p> <p>Nazifah Mohd Arshad (Head of Equity, Investment)</p> <p>Mohd Shahir Seberi (Head of Fixed Income, Investment)</p> <p>Muhammad Izzat Ab Hadi (Head of Finance)</p> <p>Noorsazreen Nordin (Head of Compliance)</p> <p>Meghan Ow Lai Wan (Head of Risk Management)</p> <p>Ahmad Razli Sabri (Head of Procurement & Quality Assurance)</p>

Principal Banker	Bank Islam Malaysia Berhad Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
Trustee	SCBMB Trustee Berhad [201201021301 (1005793T)] Level 25, Plaza Equatorial Jalan Sultan Ismail 50250 Kuala Lumpur
Auditor	PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146) Level 10, 1 Sentral Jalan Rakyat, Kuala Lumpur Sentral 50706 Kuala Lumpur
Federation of Investment Managers Malaysia (FIMM)	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
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