

BIMB DANA AL-FAKHIM

SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD
ENDED 29 FEBRUARY 2024

*LAPORAN PERTENGAHAN TAHUN BAGI TEMPOH KEWANGAN
BERAKHIR 29 FEBRUARI 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-Fakhim for the financial period ended 29 February 2024.

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

Fund Name	BIMB Dana Al-Fakhim
Fund Type	Income
Fund Category	Money Market
Fund Investment Objective	<p>The Fund seeks to provide a regular* stream of income by investing in short-term Sukuk, Islamic money market instruments and placement in short-term Islamic deposits.</p> <p><i>*Note: The Fund shall distribute income (if any) on a monthly basis. The distribution of income will automatically be reinvested. Hence, Unit Holders will receive additional Units from the reinvestment of income distribution.</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>1-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam Malaysia Berhad. Information on the selected benchmark can be obtained from Bank Islam's website.</p> <p><i>Note: Investors are advised that the actual portfolio of the Fund at any given time may consist of combination of Islamic deposits, Islamic money market instruments and Sukuk of varying tenure and credit rating. Investors are to note that the risk profile of the Fund's portfolio may be higher than the risk profile of the benchmark.</i></p>
Fund Distribution Policy	<p>The Fund shall distribute income* (if any) on a monthly basis.</p> <p><i>*Note: For R-Class, the amount of distribution declared will automatically be reinvested. For I-Class, the amount of distribution declared after deducting the withholding tax will automatically be reinvested. Hence, Unit Holders will receive additional Units from the reinvestment of income distribution.</i></p>

1.2 Performance for the Financial Period Ended 29 February 2024

1.2.1 Performance review

For the period under review, BIMB Dana Al-Fakhim I-Class and R-Class (the “Fund”) registered a total return of 1.65% and 1.55% respectively, as compared to benchmark’s return of 0.98% and 1.29% respectively.

The selected performance benchmark for the Fund is 1-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam Malaysia Berhad.

Our strategy has been to consistently manage the Fund in a conservative manner with the primary aim of outperforming traditional deposits returns.

During the period under review, the Fund met its investment objective of providing a regular stream of income to Unit Holders by investing primarily in Islamic money market instruments. In total, both BIMB Dana Al Fakhim I-Class and R-Class had declared income distribution totaling 0.23 sen per unit for each fund during the period.

As at 29 February 2024, the Fund had 100% exposure in Islamic money market instruments. The Net Asset Value (NAV) of the Fund stood at RM45.36 million or RM0.5245 per unit for I-Class and RM4.29 million or RM0.5205 for R-Class, respectively.

For the period under review, the Fund had not undertaken any securities lending or repurchase transactions nor cross trade transactions. There were changes to the Prospectus for the Fund that took place during the year under review and no circumstances that may have significant changes affecting unit holders that occurred up to the date of this Manager’s Report. For further information, please refer to Section 1.9 below.

1.2.2 Total Return and Average Total Return for the Financial Year Ended 29 February 2024

Period	BIMB Dana Al-Fakhim I-Class		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	3.04	3.04	1.97	1.97
3-Year	6.33	2.11	4.93	1.64
5-Year	11.93	2.39	8.93	1.79

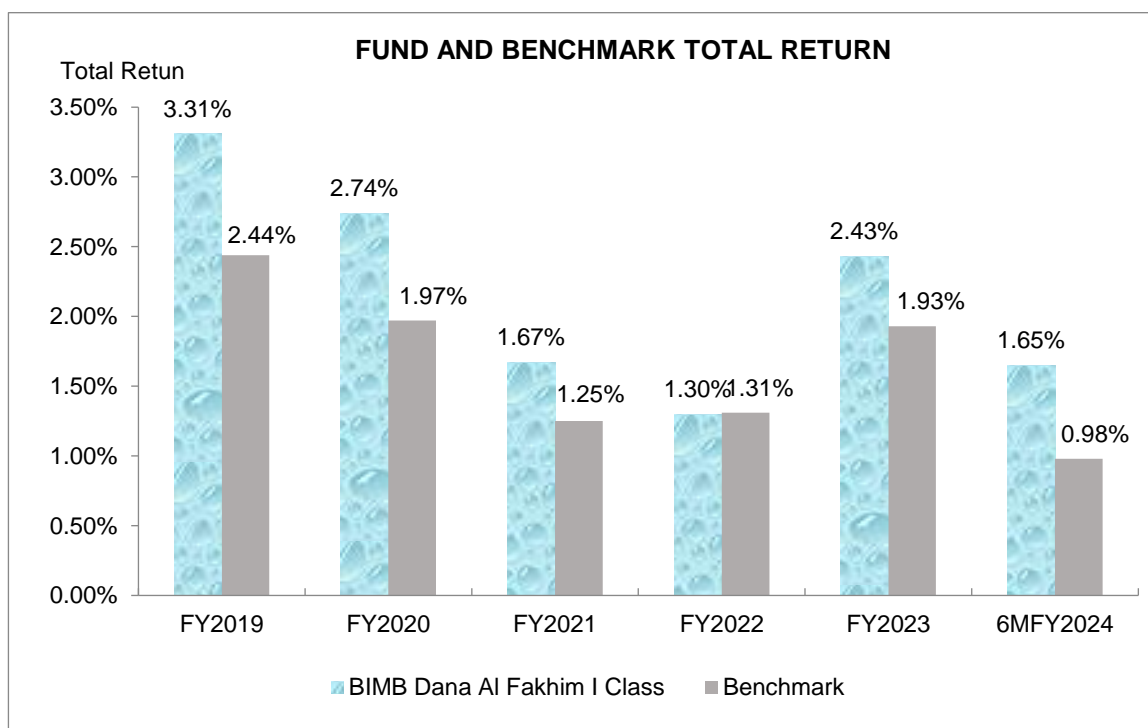
Period	BIMB Dana Al-Fakhim R-Class		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	3.10	3.10	2.60	2.60
3-Year	6.75	2.25	6.54	2.18
5-Year	12.37	2.47	11.91	2.38

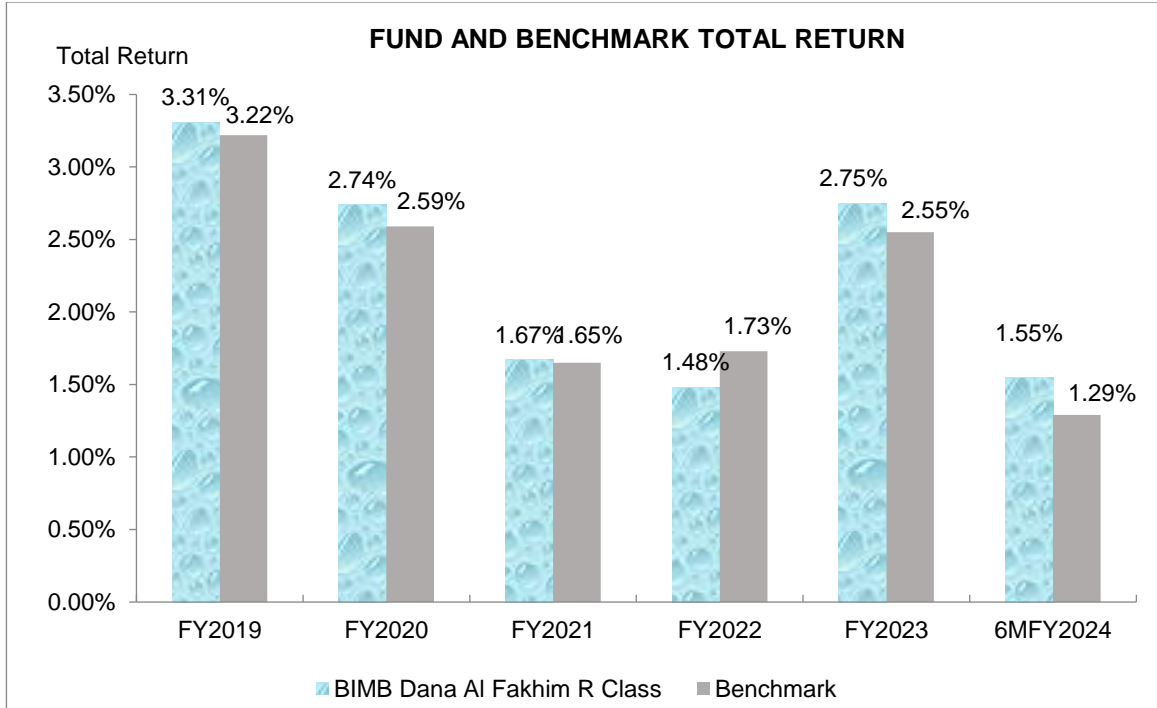
1.2.3 Annual Total Return for the Previous Financial Years

Financial Years	Annual Total Return	
	BIMB Dana Al-Fakhim I-Class (%)	Benchmark (%)
FY2023	2.43	1.93
FY2022	1.30	1.31
FY2021	1.67	1.25
FY2020	2.74	1.97
FY2019	3.31	2.44

Financial Years	Annual Total Return	
	BIMB Dana Al-Fakhim R-Class (%)	Benchmark (%)
FY2023	2.75	2.55
FY2022	1.48	1.73
FY2021	1.67	1.65
FY2020	2.74	2.59
FY2019	3.31	3.22

Figure 1: Movement of the Fund versus the Benchmark





Data source : BIMB Investment Management Berhad
Data verified by : Novagni Analytics & Advisory Sdn. Bhd.
Benchmarks : 1-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 Economic and Market Review

1.3.1 Economy

Global

The U.S. economy grew at a solid 3.2% annual rate in the fourth quarter of 2023, boosted by healthy consumer spending. Although the growth rate was lower than 4.9% recorded in the third quarter, growth had exceeded 2.0% rate for six straight quarters, defying fears that high interest rates would lead the economy into a recession. For the whole year, the economy grew 2.5% as compared to 1.9% growth in 2022.

The Euro zone economy was flat in the fourth quarter of 2023 against the previous quarter and up 0.1% against the same period in 2022. Its biggest economies, Germany contracted 0.3%, France was flat, Italy grew 0.2% and Spain grew 0.6%. The area's economy grew 0.5% in 2023.

The China economy expanded 5.2% year-on-year in the fourth quarter of 2023, faster than 4.9% rate recorded in the third quarter, driven by an increase in industrial production activity. For the full year of 2023, the economy grew 5.2% as compared to 3.0% in 2022.

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

Local

Malaysia's economic growth slowed to 3.0% in the fourth quarter of 2023 from 3.3% recorded in the third quarter. Weak external demand was the main drag while domestic demand continued to remain strong. Overall, growth normalized to 3.7% in 2023 following a strong growth in 2022.

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

1.3.2 Market Review

Sukuk Market and Money Market

In 2023, the U.S. Federal Reserve Bank (Fed) increased the Federal Fund Rate by a total 100 basis points (bps) to a range of 5.25% to 5.50% to fight inflation. However, the 10-year US Treasury yield closed relatively unchanged year-on-year at 3.88% after the Fed signalled for lower future interest rates.

In Malaysia, as inflation risk cools and to support economic growth, Bank Negara Malaysia (BNM) only raised the Overnight Policy Rate (OPR) by 25bps to 3.0%. Despite the OPR hike, Malaysian bonds ended the year on a strong note, boosted by expectation of lower U.S. interest rates. The 10-year MGS yield closed 36 bps lower y-o-y at 3.73% at the end of the December 2023.

1.4 Market Outlook and Strategy

BNM is expected to maintain the OPR at 3.0% throughout 2024 on expectation of stronger economic growth. Nonetheless, future monetary policy stance will remain data dependent. In terms of strategy, we intend to continue investing principally in Islamic money market instruments with the objective to optimise return while providing regular income and liquidity for investors.

1.5 Asset Allocation

BIMB Dana Al-Fakhim	29 February 2024 (%)	31 August 2023 (%)	31 August 2022 (%)	31 August 2021 (%)
Shariah-compliant Cash and Short Term Investments:	100.00	100.00	100.00	100.00
	100.00	100.00	100.00	100.00

1.6 Other Performance Data for the Financial Period Ended 29 February 2024 and Financial Year Ended 31 August

BIMB Dana Al-Fakhim	29 February 2024	31 August 2023	31 August 2022	31 August 2021
Unit Prices (RM)				
Highest NAV per unit for the period/year				
- I-Class	0.5245	0.5187	0.5204	-
- R-Class	0.5177	0.5175	0.5204	0.5187
Lowest NAV per unit for the period/year				
- I-Class	0.5205	0.5163	0.5168	-
- R-Class	0.5148	0.5137	0.5164	0.5179
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the period/year				
Total NAV (RM)				
- I-Class	45,358,324	53,639,295	136,830,182	-
- R-Class	4,289,207	5,045,332	6,589,450	506,871,498
Units in Circulation (UIC)				
- I-Class	86,476,123	103,618,228	264,561,546	-
- R-Class	8,240,101	9,801,009	12,758,308	978,369,592
NAV per unit (RM)*				
- I-Class	0.5245	0.5177	0.5172	-
- R-Class	0.5205	0.5148	0.5165	0.5181
Total Return of the Fund (%)				
Capital Growth (%) ^(a)				
- I-Class	2.60	-0.60	-0.48	-
- R-Class	2.66	-0.29	-0.30	0.05
Income Return (%) ^(b)				
- I-Class	0.44	3.03	1.78	-
- R-Class	0.44	3.04	1.78	1.62
Return of the Fund (%)^(c)				
- I-Class	3.04	2.43	1.30	-
- R-Class	3.10	2.75	1.48	1.67
Total Gross Distribution per Unit (Sen) per annum				
- I-Class	0.227	1.57	0.92	-
- R-Class	0.227	1.57	0.92	0.84
Total Net Distribution per Unit (Sen) per annum				
- I-Class	0.227	1.205	0.76	-
- R-Class	0.173	1.57	0.92	0.84

1.6 Other Performance Data for the Financial Period Ended 29 February 2024 and Financial Year Ended 31 August (continued)

BIMB Dana Al-Fakhim	29 February 2024	31 August 2023	31 August 2022	31 August 2021
Monthly distribution – September				
NAV per Unit before Distribution (RM)				
- I-Class	0.5191	0.5182	-	-
- R-Class	0.5160	0.5173	0.5187	0.5188
NAV per Unit after Distribution (RM) *				
- I-Class	0.5184	0.5173	-	-
- R-Class	0.5153	0.5164	0.5181	0.5180
Monthly distribution – October				
NAV per Unit before Distribution (RM)				
- I-Class	0.5199	0.5186	-	-
- R-Class	0.5166	0.5174	0.5187	0.5188
NAV per Unit after Distribution (RM) *				
- I-Class	0.5194	0.5177	-	-
- R-Class	0.5161	0.5165	0.5181	0.5180
Monthly distribution – November				
NAV per Unit before Distribution (RM)				
- I-Class	0.5209	0.5182	-	-
- R-Class	0.5175	0.5173	0.5188	0.5187
NAV per Unit after Distribution (RM) *				
- I-Class	0.5205	0.5167	-	-
- R-Class	0.5171	0.5153	0.5182	0.5179
Monthly distribution – December				
NAV per Unit before Distribution (RM)				
- I-Class	0.5220	0.5178	-	-
- R-Class	0.5184	0.5164	0.5187	0.5186
NAV per Unit after Distribution (RM) *				
- I-Class	0.5216	0.5165	-	-
- R-Class	0.5180	0.5151	0.5180	0.5179
Monthly distribution – January				
NAV per Unit before Distribution (RM)				
- I-Class	0.5193	0.5180	-	-
- R-Class	0.5231	0.5163	-	0.5186
NAV per Unit after Distribution (RM) *				
- I-Class	0.5192	0.5165	-	-
- R-Class	0.5230	0.5148	-	0.5179

1.6 Other Performance Data for the Financial Period Ended 29 February 2024 and Financial Year Ended 31 August (continued)

BIMB Dana Al-Fakhim	29 February 2024	31 August 2023	31 August 2022	31 August 2021
Monthly distribution – February				
NAV per Unit before Distribution (RM)				
- I-Class	0.5246	0.5179	-	-
- R-Class	0.5206	0.5161	-	0.5185
NAV per Unit after Distribution (RM) *				
- I-Class	0.5244	0.5165	-	-
- R-Class	0.5204	0.5147	-	0.5179
Monthly distribution – March				
NAV per Unit before Distribution (RM)				
- I-Class	-	0.5177	-	-
- R-Class	-	0.5158	-	0.5186
NAV per Unit after Distribution (RM) *				
- I-Class	-	0.5163	-	-
- R-Class	-	0.5144	-	0.5180
Monthly distribution – April				
NAV per Unit before Distribution (RM)				
- I-Class	-	0.5178	0.5204	-
- R-Class	-	0.5156	0.5204	0.5187
NAV per Unit after Distribution (RM) *				
- I-Class	-	0.5164	0.5169	-
- R-Class	-	0.5142	0.5169	0.5180
Monthly distribution – May				
NAV per Unit before Distribution (RM)				
- I-Class	-	0.5177	0.5174	-
- R-Class	-	0.5154	0.5173	0.5187
NAV per Unit after Distribution (RM) *				
- I-Class	-	0.5163	0.5168	-
- R-Class	-	0.5140	0.5167	0.5180
Monthly distribution – June				
NAV per Unit before Distribution (RM)				
- I-Class	-	0.5178	0.5178	-
- R-Class	-	0.5153	0.5175	0.5187
NAV per Unit after Distribution (RM) *				
- I-Class	-	0.5164	0.5170	-
- R-Class	-	0.5139	0.5167	0.5180

1.6 Other Performance Data for the Financial Period Ended 29 February 2024 and Financial Year Ended 31 August (continued)

BIMB Dana Al-Fakhim	29 February 2024	31 August 2023	31 August 2022	31 August 2021
Monthly distribution – July				
NAV per Unit before Distribution (RM)				
- I-Class	-	0.5178	0.5178	-
- R-Class	-	0.5152	0.5173	0.5187
NAV per Unit after Distribution (RM) *				
- I Class	-	0.5163	0.5169	-
- R Class	-	0.5137	0.5164	0.5180
Monthly distribution – August				
NAV per Unit before Distribution (RM)				
- I-Class	-	0.5177	0.5180	-
- R-Class	-	0.5148	0.5173	0.5186
NAV per Unit after Distribution (RM) *				
- I-Class	-	0.5171	0.5171	-
- R-Class	-	0.5142	0.5164	0.5180
Total Expense Ratio (TER) (%)^(d)	0.11	0.18	0.52	0.55
Portfolio Turnover Ratio (PTR) (times)^{(e) **}	4.11	14.24	11.33	4.06

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

** PTR for the financial period ended 28 February 2024 was lower than the previous financial year due to lower average purchase and sales amount by the Fund during the financial period.

Note:

- a) **Capital Return** = $\frac{\text{NAV per unit (end of period/year)} - 1}{\text{NAV per unit (beginning of period/year)}}$
- b) **Income Return** = (Income Distribution per Unit / NAV per Unit on beginning of year) x 100
- c) **Total Return** = (1 + Capital return) x (1 + Income return) - 1
- d) **Total Expenses Ratio** = It is the total expenses expressed as semi-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 semi-annual period over the average Net Asset Value of the Fund calculated on a daily basis.

1.7 Unit Holdings as at 29 February 2024

Size of Holdings	I-Class			
	No. of Unit Holders		No. of Units Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	2	8.33	12,308.72	0.01
10,001 to 50,000	1	4.17	42,890.52	0.05
50,001 to 500,000	10	41.67	2,170,975.96	2.51
500,001 and above	11	45.83	84,249,947.80	97.43
Grand Total for The Fund	24	100.00	86,476,123.00	100.00

Size of Holdings	R-Class			
	No. of Unit Holders		No. of Units Held	
	No.	%	Unit	%
5,000 and below	7,444	99.43	979,278.97	12
5,001 to 10,000	22	0.29	150,296.29	2
10,001 to 50,000	15	0.20	255,299.78	3
50,001 to 500,000	5	0.07	1,001,362.82	12
500,001 and above	1	0.01	5,853,863.36	71
Grand Total for The Fund	7,487	100.00	8,240,101.22	100.00

1.8 Policy on Rebate and Soft Commission

Any rebates or soft commissions shall be directed to the Fund concerned. Soft commissions may be retained by the Manager or the fund manager if:

- (a) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager or fund manager shall not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

For the financial period under review, the Manager did not receive on behalf of the Fund, soft commissions from brokers in the form of research and advisory services which were of demonstrable benefit to Unit holders of the Fund and the Manager also confirmed there was no churning of trades.

1.9 Update on Changes

- a) A Second Supplemental Master Prospectus dated 28 September 2023 was issued during the financial period under review to reflect the various changes made to the Fund.

Unit Holders may view the complete detailed changes made to the Fund's Master Prospectus at <https://www.bimbinvestment.com.my/funds/bimb-dana-al-fakhim>.

- b) BEST Invest App is renamed BEST App in the Second Supplemental Master Prospectus date 28 September 2023 pages 1 and 22.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 30 April 2024

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus BIMB Dana Al-Fakhim bagi tahun kewangan berakhir 29 Februari 2024.

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

Nama Dana	BIMB Dana Al-Fakhim
Jenis Dana	Pendapatan
Kategori Dana	Pasaran Wang
Objektif Pelaburan Dana	<p>Dana ini menawarkan aliran pendapatan yang konsisten* dengan melabur di dalam Sukuk jangka pendek, instrumen pasaran wang Islam dan penempatan deposit Islam jangka pendek.</p> <p><i>*Nota: Dana akan mengagihkan pendapatan (jika ada) pada setiap bulan. Pengagihan pendapatan akan dilaburkan semula secara automatik. Oleh itu, Pemegang Unit akan menerima unit tambahan daripada pelaburan semula pengagihan pendapatan tersebut.</i></p> <p><i>Sebarang perubahan ketara dalam objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i></p>
Penanda Aras Dana	<p>1-bulan Deposit Bertempoh Tawarruq-i Bank Islam Malaysia Berhad. Maklumat mengenai penanda aras yang dipilih boleh diperolehi dari laman web Bank Islam.</p> <p><i>Nota: Pelabur dinasihatkan bahawa portfolio sebenar Dana pada bila-bila masa mungkin terdiri daripada gabungan deposit Islam, instrumen pasaran wang Islam dan Sukuk dengan jangka masa dan penilaian kredit yang berbeza-beza. Pelabur perlu ambil perhatian bahawa profil risiko portfolio Dana mungkin lebih tinggi daripada profil risiko penanda aras.</i></p>
Polisi Agihan Dana	<p>Dana akan mengagihkan pendapatan* (jika ada) pada setiap bulan.</p> <p><i>*Nota: Untuk Kelas R, jumlah pengagihan yang diisytiharkan akan dilaburkan semula secara automatik. Untuk Kelas I, jumlah pengagihan yang diisytiharkan selepas ditolak cukai pegangan akan dilaburkan semula secara automatik. Oleh itu, Pemegang Unit akan menerima Unit tambahan daripada pelaburan semula pengagihan pendapatan.</i></p>

1.2 Prestasi bagi Tempoh Kewangan Berakhir pada 29 Februari 2024

1.2.1 Kajian Prestasi

Bagi tempoh kewangan dalam kajian, BIMB Dana AI-Fakhim Kelas I dan Kelas R (“Dana”) masing-masing mencatatkan jumlah pulangan sebanyak 1.65% dan 1.55%, berbanding pulangan penanda aras masing-masing sebanyak 0.98% dan 1.29%.

Penanda aras prestasi terpilih bagi Dana ini adalah berdasarkan 1–bulan Deposit Bertempoh Tawarruq-i Bank Islam Malaysia Berhad.

Strategi kami kekal konsisten dalam menguruskan Dana dengan cara yang agak konservatif dengan matlamat utama untuk mengatasi pulangan akaun pelaburan tradisional.

Bagi tempoh kewangan berakhir 29 Februari 2024, Dana telah mencapai objektif pelaburannya untuk menyediakan aliran pendapatan yang berterusan kepada Pemegang Unit dengan melabur terutamanya dalam instrumen pasaran wang Islam. Secara keseluruhan, kedua-dua Dana telah mengisytiharkan pengagihan pendapatan berjumlah 0.23 sen seunit sepanjang tempoh kewangan tersebut.

Setakat 29 Februari 2024, Dana mempunyai pendedahan 100% dalam instrumen pasaran wang Islam. Jumlah Nilai Aset Bersih (NAB) Dana berjumlah RM45.36 juta atau RM0.5245 seunit untuk Kelas I dan RM4.29 juta atau RM 0.5205 seunit untuk Kelas R.

Bagi tempoh kewangan dalam kajian, Dana tidak menjalankan sebarang urus niaga pinjaman sekuriti atau pembelian semula mahupun urus niaga silang. Terdapat perubahan pada Prospektus Dana dalam tahun kajian dan tidak berlaku sebarang keadaan yang mempunyai perubahan ketara yang menjejaskan kepentingan Pemegang Unit sehingga tarikh Laporan Pengurus ini. Sila rujuk Bahagian 1.9 untuk maklumat lanjut.

1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tempoh Kewangan Berakhir 29 Februari 2024

Tempoh	BIMB Dana AI-Fakhim Kelas I		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	3.04	3.04	1.97	1.97
3-Tahun	6.33	2.11	4.93	1.64
5-Tahun	11.93	2.39	8.93	1.79

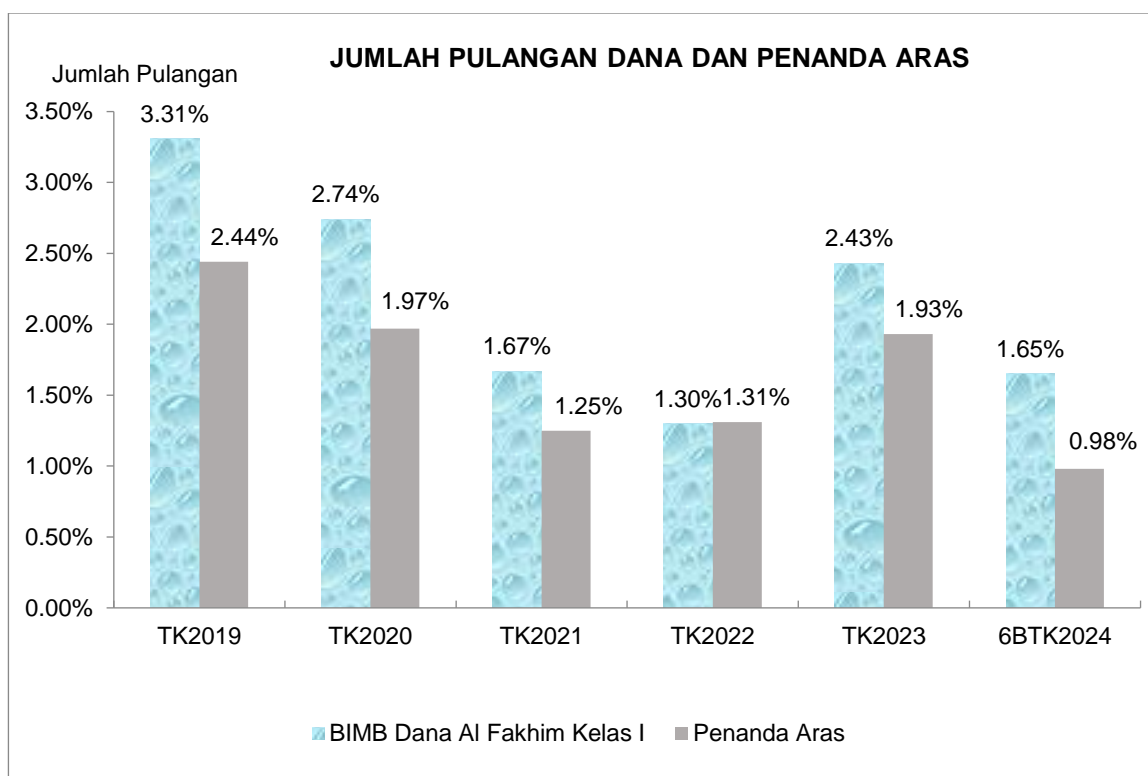
Tempoh	BIMB Dana AI-Fakhim Kelas R		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	3.10	3.10	2.60	2.60
3-Tahun	6.75	2.25	6.54	2.18
5-Tahun	12.37	2.47	11.91	2.38

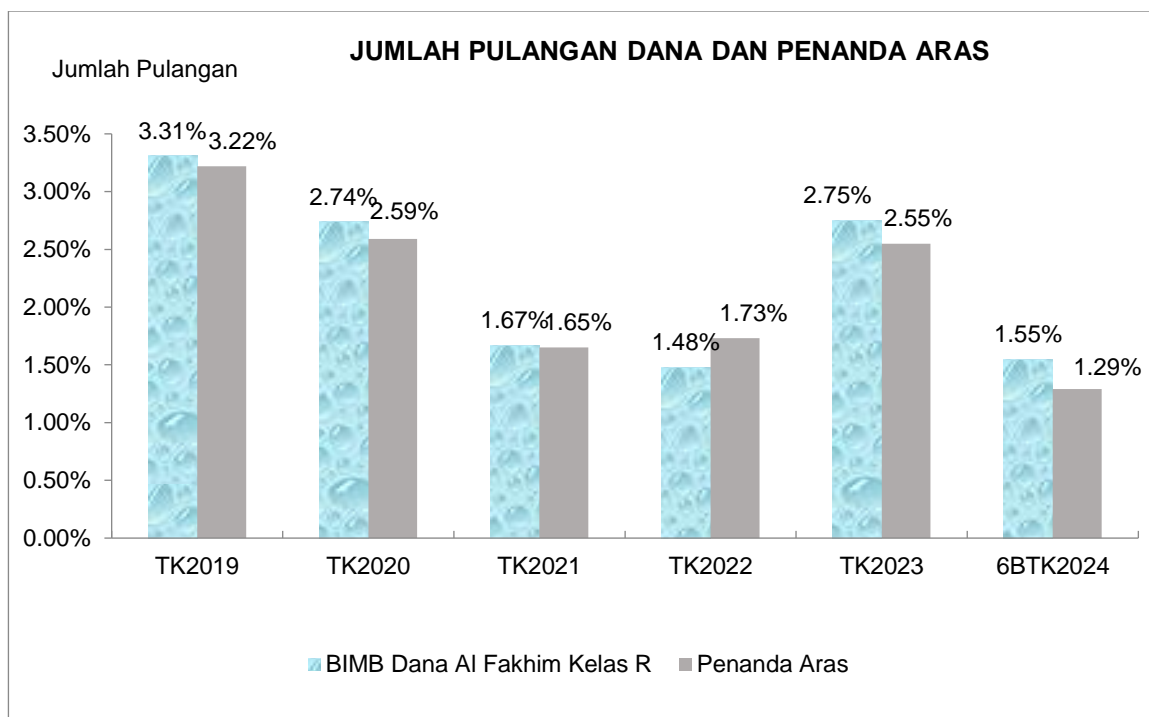
1.2.3 Jumlah Pulangan bagi Tahun-Tahun Kewangan yang lalu

Tahun Kewangan	Jumlah Pulangan Tahunan	
	BIMB Dana AI-Fakhim Kelas I (%)	Penanda Aras (%)
TK2023	2.43	1.93
TK2022	1.30	1.31
TK2021	1.67	1.25
TK2020	2.74	1.97
TK2019	3.31	2.44

Tahun Kewangan	Jumlah Pulangan Tahunan	
	BIMB Dana AI-Fakhim Kelas R (%)	Penanda Aras (%)
TK2023	2.75	2.55
TK2022	1.48	1.73
TK2021	1.67	1.65
TK2020	2.74	2.59
TK2019	3.31	3.22

Rajah 1: Pergerakan Dana Berbanding Penanda Aras





Sumber Data : BIMB Investment Management Berhad
 Data disahkan oleh : Novagni Analytics & Advisory Sdn. Bhd.
 Penanda Aras : Kadar 1-bulan Deposit Bertempoh-i Tawarruq Bank Islam Malaysia Berhad

Nota:

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

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

Pengiraan purata jumlah pulangan adalah berdasarkan kaedah yang diperolehi 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

Ekonomi Amerika Syarikat (AS) melonjak 3.2% tahun ke tahun pada suku keempat 2023, di sokong oleh perbelanjaan pengguna. Walaupun kadar pertumbuhan ini lebih rendah dari kadar 4.9% yang direkodkan pada suku ketiga, pertumbuhan ekonomi AS telah melebihi kadar 2.0% untuk enam suku berturut-turut, meredakan kebimbangan bahawa kadar faedah yang tinggi akan menjerumuskan ekonomi AS kepada kemelesatan. Untuk keseluruhan tahun 2023, ekonomi AS berkembang pada kadar 2.5% dibandingkan dengan kadar 1.9% pada 2022.

Ekonomi zon Euro mendatar pada suku keempat 2023 berbanding suku sebelumnya dan meningkat 0.1% berbanding tempoh yang sama pada 2022. Antara ekonomi terbesar, Jerman menguncup 0.3%, ekonomi Perancis mendatar, ekonomi Itali berkembang 0.2% manakala ekonomi Sepanyol melonjak 0.6%. Secara keseluruhan, ekonomi zon Euro berkembang pada kadar 0.5% pada 2023.

Ekonomi China berkembang sebanyak 5.2% tahun ke tahun pada suku keempat 2023, menunjukkan pertumbuhan lebih pantas berbanding 4.9% yang dicatatkan pada suku ketiga, didorong oleh peningkatan dalam aktiviti pengeluaran perindustrian. Bagi tahun penuh 2023, ekonomi telah berkembang sebanyak 5.2% berbanding 3.0% pada 2022.

(Sumber: Bureau of Economic Analysis, CNBC, Trading Economics)

Lokal

Ekonomi Malaysia mengendur kepada 3.0% pada suku keempat 2023 berbanding 3.3% direkodkan pada suku ketiga. Perkembangan ekonomi sedikit terjejas oleh kelembapan permintaan luar sementara permintaan domestik kekal kukuh. Bagi tahun 2023, ekonomi Malaysia berkembang pada kadar 3.7% .

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

1.3.2 Kajian Pasaran

Pasaran Sukuk dan Pasaran Wang

Pada tahun 2023, Bank Pusat Amerika Syarikat telah menaikkan kadar faedah sebanyak 100 mata asas kepada antara 5.25% ke 5.5% dalam usaha mereka mengekang inflasi. Walau bagaimanapun kadar faedah atas nota Perbendaharaan Amerika Syarikat bertempoh sepuluh tahun ditutup tidak berubah sekitar 3.88% setelah Bank Pusat Amerika Syarikat mengisytiharkan kadar faedah yang lebih rendah pada masa hadapan.

Sementara itu, bersandarkan kepada tekanan inflasi yang lebih terkawal dan untuk menyokong pertumbuhan ekonomi, Bank Negara Malaysia hanya menaikkan Kadar Faedah Semalaman (OPR) sebanyak 25 mata asas kepada 3.0%. Namun begitu, pasaran bon tempatan menutup tahun 2023 lebih kukuh dari tahun sebelumnya atas isyarat kadar faedah yang lebih rendah di Amerika Syarikat. Kadar faedah atas Sekuriti Hutang Kerajaan (MGS) bertempoh sepuluh tahun turun sekitar 36 mata asas ke 3.73% berbanding tahun sebelumnya.

1.4 Tinjauan Pasaran dan Strategi

BNM dijangka mengekalkan OPR pada 3.0% untuk sepanjang tahun 2024 berdasarkan prospek pertumbuhan ekonomi yang lebih kukuh. Namun begitu, dasar monetari akan terus bergantung kepada data-data ekonomi terkini.

Berdasarkan jangkaan di atas, Pengurus bercadang untuk terus melabur dalam pasaran wang Islam dan sukuk berjangka pendek dengan objektif untuk memaksimumkan pulangan sambil menyediakan pendapatan tetap dan kecairan untuk pelabur.

1.5 Peruntukan Aset

BIMB Dana Al-Fakhim	29 Februari 2024 (%)	31 Ogos 2023 (%)	31 Ogos 2022 (%)	31 Ogos 2021 (%)
Tunai dan Pelaburan Jangka Pendek patuh Syariah:	100.00	100.00	100.00	100.00
	100.00	100.00	100.00	100.00

1.6 Lain-Lain Data Prestasi bagi Tempoh Kewangan Berakhir 29 Februari 2024 dan Tahun Kewangan Berakhir 31 Ogos

BIMB Dana Al-Fakhim	29 Februari 2024	31 Ogos 2023	31 Ogos 2022	31 Ogos 2021
Unit Harga (RM)				
NAB tertinggi seunit dalam tempoh/tahun				
- Kelas I	0.5245	0.5187	0.5204	-
- Kelas R	0.5177	0.5175	0.5204	0.5187
NAB terendah seunit dalam tempoh/tahun				
- Kelas I	0.5205	0.5163	0.5168	-
- Kelas R	0.5148	0.5137	0.5164	0.5179
Nilai Aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada Akhir Tempoh/Tahun				
Jumlah NAB (MYR)				
- Kelas I	45,358,324	53,639,295	136,830,182	-
- Kelas R	4,289,207	5,045,332	6,589,450	506,871,498
Unit Dalam Edaran (UDE)				
- Kelas I	86,476,123	103,618,228	264,561,546	-
- Kelas R	8,240,101	9,801,009	12,758,308	978,369,592
NAB seunit (MYR)*				
- Kelas I	0.5245	0.5177	0.5172	-
- Kelas R	0.5205	0.5148	0.5165	0.5181
Jumlah Pulangan Dana (%)				
Pertumbuhan Modal (%) ^(a)				
- Kelas I	2.60	-0.60	-0.48	-
- Kelas R	2.66	-0.29	-0.30	0.05
Pulangan Pendapatan (%) ^(b)				
- Kelas I	0.44	3.03	1.78	-
- Kelas R	0.44	3.04	1.78	1.62
Pulangan Dana (%)^(c)				
- Kelas I	3.04	2.43	1.30	-
- Kelas R	3.10	2.75	1.48	1.67
Jumlah Agihan Kasar seunit (Sen) setahun				
- Kelas I	0.227	1.57	0.92	-
- Kelas R	0.227	1.57	0.92	0.84
Jumlah Agihan Bersih seunit (Sen) setahun				
- Kelas I	0.227	1.205	0.76	-
- Kelas R	0.173	1.57	0.92	0.84

1.6 Lain-Lain Data Prestasi bagi Tempoh Kewangan Berakhir 29 Februari 2024 dan Tahun Kewangan Berakhir 31 Ogos (sambungan)

BIMB Dana AI-Fakhim	29 Februari 2024	31 Ogos 2023	31 Ogos 2022	31 Ogos 2021
Pengagihan bulanan – September				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	0.5191	0.5182	-	-
- Kelas R	0.5160	0.5173	0.5187	0.5188
NAB seunit selepas Pengagihan (RM) *				
- Kelas I	0.5184	0.5173	-	-
- Kelas R	0.5153	0.5164	0.5181	0.5180
Pengagihan bulanan – Oktober				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	0.5199	0.5186	-	-
- Kelas R	0.5166	0.5174	0.5187	0.5188
NAB seunit selepas Pengagihan (RM) *				
- Kelas I	0.5194	0.5177	-	-
- Kelas R	0.5161	0.5165	0.5181	0.5180
Pengagihan bulanan – November				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	0.5209	0.5182	-	-
- Kelas R	0.5175	0.5173	0.5188	0.5187
NAB seunit selepas Pengagihan (RM) *				
- Kelas I	0.5205	0.5167	-	-
- Kelas R	0.5171	0.5153	0.5182	0.5179
Pengagihan bulanan – Disember				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	0.5220	0.5178	-	-
- Kelas R	0.5184	0.5164	0.5187	0.5186
NAB seunit selepas Pengagihan (RM) *				
- Kelas I	0.5216	0.5165	-	-
- Kelas R	0.5180	0.5151	0.5180	0.5179
Pengagihan bulanan – Januari				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	0.5193	0.5180	-	-
- Kelas R	0.5231	0.5163	-	0.5186
NAB seunit selepas Pengagihan (RM) *				
- Kelas I	0.5192	0.5165	-	-
- Kelas R	0.5230	0.5148	-	0.5179

1.6 Lain-Lain Data Prestasi bagi Tempoh Kewangan Berakhir 29 Februari 2024 dan Tahun Kewangan Berakhir 31 Ogos (sambungan)

BIMB Dana AI-Fakhim	29 Februari 2024	31 Ogos 2023	31 Ogos 2022	31 Ogos 2021
Pengagihan bulanan – Februari				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	0.5246	0.5179	-	-
- Kelas R	0.5206	0.5161	-	0.5185
NAB seunit selepas Pengagihan (RM) *				
- Kelas I	0.5244	0.5165	-	-
- Kelas R	0.5204	0.5147	-	0.5179
Pengagihan bulanan – Mac				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	-	0.5177	-	-
- Kelas R	-	0.5158	-	0.5186
NAB seunit selepas Pengagihan (RM) *				
- Kelas I	-	0.5163	-	-
- Kelas R	-	0.5144	-	0.5180
Pengagihan bulanan – April				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	-	0.5178	0.5204	-
- Kelas R	-	0.5156	0.5204	0.5187
NAB seunit selepas Pengagihan (RM) *				
- Kelas I	-	0.5164	0.5169	-
- Kelas R	-	0.5142	0.5169	0.5180
Pengagihan bulanan – Mei				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	-	0.5177	0.5174	-
- Kelas R	-	0.5154	0.5173	0.5187
NAB seunit selepas Pengagihan (RM) *				
- Kelas I	-	0.5163	0.5168	-
- Kelas R	-	0.5140	0.5167	0.5180
Pengagihan bulanan – Jun				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	-	0.5178	0.5178	-
- Kelas R	-	0.5153	0.5175	0.5187
NAB seunit selepas Pengagihan (RM) *				
- Kelas I	-	0.5164	0.5170	-
- Kelas R	-	0.5139	0.5167	0.5180

1.6 Lain-Lain Data Prestasi bagi Tempoh Kewangan Berakhir 29 Februari 2024 dan Tahun Kewangan Berakhir 31 Ogos (sambungan)

BIMB Dana Al-Fakhim	29 Februari 2024	31 Ogos 2023	31 Ogos 2022	31 Ogos 2021
Pengagihan bulanan – Julai				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	-	0.5178	0.5178	-
- Kelas R	-	0.5152	0.5173	0.5187
NAB seunit selepas Pengagihan (RM) *				
- Kelas I	-	0.5163	0.5169	-
- Kelas R	-	0.5137	0.5164	0.5180
Pengagihan bulanan – Ogos				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	-	0.5177	0.5180	-
- Kelas R	-	0.5148	0.5173	0.5186
NAB seunit selepas Pengagihan (RM) *				
- Kelas I	-	0.5171	0.5171	-
- Kelas R	-	0.5142	0.5164	0.5180
Nisbah Jumlah Perbelanjaan NJP) (%)^(d)	0.11	0.18	0.52	0.55
Nisbah Pusing Ganti Portfolio (NPGP) (Kali)^(e) **	4.11	14.24	11.33	4.06

* Nilai aset bersih seunit selepas pengagihan pendapatan.

** NPGP bagi tempoh kewangan berakhir 29 Februari 2024 lebih rendah berbanding tahun kewangan sebelumnya disebabkan oleh jumlah purata belian dan jualan Dana yang lebih rendah dalam tahun kewangan.

Nota:-

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

1.7 Pegangan Unit pada 29 Februari 2024

Saiz Dipegang	Kelas I			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
Kurang daripada 5,000	-	-	0.00	0.00
5,001 hingga 10,000	2	8.33	12,308.72	0.01
10,001 hingga 50,000	1	4.17	42,890.52	0.05
50,001 hingga 500,000	10	41.67	2,170,975.96	2.51
500,001 dan ke atas	11	45.83	84,249,947.80	97.43
Jumlah Keseluruhan Dana	24	100.00	86,476,123.00	100.00

Saiz Dipegang	Kelas R			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
Kurang daripada 5,000	7,444	99.43	979,278.97	12
5,001 hingga 10,000	22	0.29	150,296.29	2
10,001 hingga 50,000	15	0.20	255,299.78	3
50,001 hingga 500,000	5	0.07	1,001,362.82	12
500,001 dan ke atas	1	0.01	5,853,863.36	71
Jumlah Keseluruhan Dana	7,487	100.00	8,240,101.22	100.00

1.8 Polisi Rebat dan Komisen Ringan

Sebarang rebat atau komisen ringan hendaklah ditujukan kepada Dana berkenaan. Komisen ringan boleh disimpan oleh Pengurus atau pengurus dana jika:

- komisen ringan membawa manfaat atau kelebihan langsung kepada pengurusan Dana dan mungkin termasuk perkhidmatan berkaitan penyelidikan dan nasihat;
- sebarang urusan dengan broker atau peniaga dilaksanakan mengikut terma yang paling menguntungkan Dana; dan
- ketersediaan komisen ringan bukanlah satu-satunya atau tujuan utama untuk melaksanakan atau mengatur transaksi dengan broker atau peniaga tersebut, dan Pengurus atau pengurus dana tidak boleh memasuki perdagangan yang tidak perlu untuk mencapai jumlah urus niaga yang mencukupi untuk melayakkan diri untuk komisen ringan.

Bagi tahun kewangan dalam kajian, Pengurus tidak menerima komisen ringan 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 Kemaskini Perubahan

- a) Prospektus Gantian bertarikh 28 September 2023 telah diterbitkan dalam tempoh kewangan yang bawah kajian bagi menggambarkan pelbagai perubahan yang dibuat pada Dana.

Pemegang Unit boleh melihat perincian penuh perubahan yang dibuat kepada Prospektus Dana di <https://www.bimbinvestment.com.my/funds/bimb-dana-al-fakhim>.

- b) Aplikasi BEST Invest App kini dinamakan BEST App dalam Prospektus Gantian bertarikh 28 September 2023 pada muka surat 1 dan 22.

Untuk dan bagi pihak

Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 30 April 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-FAKHIM** ("Fund")

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 26 to 51 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 29 February 2024 and of its financial performance, changes in equity and cash flows for the financial period 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,

.....
DATO' DR. MOHAMAD ZABIDI AHMAD
Director

.....
AZDINI NOR AZMAN
Director

Kuala Lumpur, Malaysia
30 April 2024

3.0 TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 29 February 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 period covered by these financial statements in accordance with the following:

1. limitations imposed on the investment powers of the Management Company under the Deed(s), Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
2. valuation/pricing for the Fund has been carried out in accordance with the Deed(s) and applicable regulatory requirements;
3. creation and cancellation of units is carried out in accordance with the Deed(s) and applicable regulatory requirements; and
4. the distribution of income by the Fund for the period is appropriate and reflects the investment objective 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, Malaysia
30 April 2024

4.0 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF **BIMB DANA AL-FAKHIM** ("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 semi-annual period ended 29 February 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, Malaysia
30 April 2024

5.0 FINANCIAL STATEMENTS (UNAUDITED)

BIMB DANA AL-FAKHIM

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

	<u>Note</u>	1.9.2023 to 29.2.2024 RM	1.9.2022 to 28.2.2023 RM
INVESTMENT INCOME			
Profit income from Islamic deposits with licensed Islamic financial institutions at fair value through profit or loss		653,689	1,486,686
Profit income from Islamic deposits with licensed Islamic financial institutions at amortised cost		<u>251,601</u>	<u>-</u>
		<u>905,290</u>	<u>1,486,686</u>
EXPENSES			
Management fee	4	33,891	63,465
Trustee's fee	5	8,975	10,216
Audit fee		4,978	4,950
Tax agent's fee		752	748
Administrative expenses		<u>4,734</u>	<u>162</u>
		<u>53,330</u>	<u>79,541</u>
PROFIT BEFORE FINANCE COST AND TAXATION		851,960	1,407,145
Finance cost	10	<u>(195,187)</u>	<u>(1,388,891)</u>
PROFIT BEFORE TAXATION		656,773	18,254
Taxation	6	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>656,773</u>	<u>18,254</u>
Total comprehensive income for the period consists of:			
Realised amount		<u>656,773</u>	<u>18,254</u>

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

BIMB DANA AL-FAKHIM

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

	Note	1.9.2023 to 29.2.2024 RM	1.9.2022 to 28.2.2023 RM
Distribution for the Financial period	10		
Distribution on 27 September 2022 / 27 September 2023			
Net distributions (RM)		<u>58,493</u>	<u>249,472</u>
Net distributions per unit (sen)			
- I-Class		<u>0.07</u>	<u>0.07</u>
- R-Class		<u>0.07</u>	<u>0.09</u>
Gross distributions per unit (sen)			
- I-Class		<u>0.07</u>	<u>0.09</u>
- R-Class		<u>0.07</u>	<u>0.09</u>
Distribution on 27 October 2022 / 27 October 2023			
Net distributions (RM)		<u>42,269</u>	<u>256,047</u>
Net distributions per unit (sen)			
- I-Class		<u>0.05</u>	<u>0.07</u>
- R-Class		<u>0.05</u>	<u>0.09</u>
Gross distributions per unit (sen)			
- I-Class		<u>0.05</u>	<u>0.09</u>
- R-Class		<u>0.05</u>	<u>0.09</u>
Distribution on 25 November 2022 / 27 November 2023			
Net distributions (RM)		<u>33,845</u>	<u>276,999</u>
Net distributions per unit (sen)			
- I-Class		<u>0.04</u>	<u>0.15</u>
- R-Class		<u>0.04</u>	<u>0.20</u>
Gross distributions per unit (sen)			
- I-Class		<u>0.04</u>	<u>0.20</u>
- R-Class		<u>0.04</u>	<u>0.20</u>

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

BIMB DANA AL-FAKHIM

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

	Note	1.9.2023 to 29.2.2024 RM	1.9.2022 to 28.2.2023 RM
Distribution for the financial period: (continued)	<u>10</u>		
Distribution on 27 December 2022 / 27 December 2023			
Net distributions (RM)		<u>34,086</u>	<u>188,329</u>
Net distributions per unit (sen)			
- I-Class		<u>0.04</u>	<u>0.10</u>
- R-Class		<u>0.04</u>	<u>0.13</u>
Gross distributions per unit (sen)			
- I-Class		<u>0.04</u>	<u>0.13</u>
- R-Class		<u>0.04</u>	<u>0.13</u>
Distribution on 27 January 2023 / 26 January 2024			
Net distributions (RM)		<u>12,288</u>	<u>216,386</u>
Net distributions per unit (sen)			
- I-Class		<u>0.012</u>	<u>0.11</u>
- R-Class		<u>0.012</u>	<u>0.15</u>
Gross distributions per unit (sen)			
- I-Class		<u>0.012</u>	<u>0.15</u>
- R-Class		<u>0.012</u>	<u>0.15</u>
Distribution on 27 February 2023 / 27 February 2024			
Net distributions (RM)		<u>14,201</u>	<u>201,658</u>
Net distributions per unit (sen)			
- I-Class		<u>0.015</u>	<u>0.11</u>
- R-Class		<u>0.015</u>	<u>0.14</u>
Gross distributions per unit (sen)			
- I-Class		<u>0.015</u>	<u>0.14</u>
- R-Class		<u>0.015</u>	<u>0.14</u>

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

BIMB DANA AL-FAKHIM

STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2024

	<u>Note</u>	As at <u>29.2.2024</u> RM	As at <u>31.8.2023</u> RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	8	12,403,876	46,531,664
Financial assets at fair value through profit or loss (Shariah-compliant)	7	37,282,957	12,199,729
Amount due from Manager		<u>10,405</u>	<u>6,562</u>
TOTAL ASSETS		<u>49,697,238</u>	<u>58,737,955</u>
LIABILITIES			
Amount due to Manager		288	-
Accrued management fee		5,919	6,595
Amount due to Trustee		1,428	2,602
Shariah Adviser's fee payable		3,500	3,500
Withholding tax payable		19,485	15,069
Other payables and accruals		<u>19,085</u>	<u>25,562</u>
TOTAL LIABILITIES		<u>49,705</u>	<u>53,328</u>
NET ASSET VALUE ("NAV") OF THE FUND*		<u>49,647,533</u>	<u>58,684,627</u>
FAIR VALUE OF OUTSTANDING UNITS			
- I-Class		45,358,324	53,639,295
- R-Class		<u>4,289,209</u>	<u>5,045,332</u>
		<u>49,647,533</u>	<u>58,684,627</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- I-Class	9	86,476,123	103,618,227
- R-Class	9	<u>8,240,101</u>	<u>9,801,009</u>
		<u>94,716,224</u>	<u>113,419,236</u>
NET ASSET VALUE ("NAV") PER UNIT (SEN)			
- I-Class		52.45	51.77
- R-Class		<u>52.05</u>	<u>51.48</u>

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

BIMB DANA AL-FAKHIM

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT
HOLDERS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

	As at <u>29.2.2024</u> RM	As at <u>31.8.2023</u> RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	58,685,627	143,419,632
Movement due to units created and cancelled during the financial period/year:		
- Creation of units from applications		
- I-Class	17,049,523	55,216,826
- R-Class	<u>753,018</u>	<u>1,103,780</u>
	<u>17,802,541</u>	<u>56,320,606</u>
- Creation of units from distribution		
- I-Class	131,960	1,615,529
- R-Class	<u>20,240</u>	<u>175,480</u>
	<u>152,200</u>	<u>1,791,109</u>
- Cancellation of units		
- I-Class	(26,068,882)	(140,196,488)
- R-Class	<u>(1,580,726)</u>	<u>(2,804,345)</u>
	<u>(27,345,208)</u>	<u>(143,000,833)</u>
Increase in net assets attributable to unit holders during the financial period/year	656,773	154,113
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD/YEAR	<u>49,647,533</u>	<u>58,684,627</u>

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

BIMB DANA AL-FAKHIM

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

	<u>Note</u>	1.9.2023 to <u>29.2.2024</u> RM	1.9.2022 to <u>28.2.2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Placement of Islamic deposits with licensed Islamic financial institutions		171,197,401	796,262,734
Proceeds from maturity of Islamic deposits with licensed Islamic financial institutions		(196,470,399)	(794,907,137)
Profit income received from Islamic deposits with licensed Islamic financial institutions		905,290	1,487,686
Management fee paid		(34,567)	(70,940)
Trustee fee paid		(10,149)	(11,597)
Audit fee paid		(5,920)	-
Tax agent fee paid		(1,166)	-
Payment for administrative expenses		(9,856)	(64,825)
NET CASH USED IN OPERATING ACTIVITIES		<u>(24,429,365)</u>	<u>(794,907,137)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from creation of units		17,950,898	56,790,361
Payments for cancellation of units		(27,649,321)	(125,633,015)
NET CASH USED IN FINANCING ACTIVITIES		<u>(9,698,423)</u>	<u>(68,842,653)</u>
Net decrease in cash and cash equivalents		(34,127,788)	(68,857,926)
Cash and cash equivalents at the beginning of the financial year		<u>46,531,664</u>	<u>143,578,226</u>
Cash and cash equivalents at the end of the financial period	8	<u>12,403,876</u>	<u>74,720,300</u>
Cash and cash equivalents comprise:			
Commodity Murabahah		11,983,130	64,282,445
Wafiyah Investment Account		-	10,337,849
Cash at bank		420,746	99,006
	8	<u>12,403,876</u>	<u>74,719,300</u>

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

BIMB DANA AL-FAKHIM

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

1 INFORMATION ON THE FUND

BIMB Dana Al-Fakhim (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 6 December 2001 and the various Supplemental Deeds (collectively referred to as “Deeds”) between the Manager - BIMB Investment Management Berhad and the Trustee – SCBMB Trustee.

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

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 period/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-FAKHIM

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 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 annual periods beginning on 1 September 2023 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 and amendments to standards and interpretations are effective for the financial period beginning after 1 September 2023. None of these is expected to have a significant 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 period/year. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendment is 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 PERIOD ENDED 29 FEBRUARY 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.

Islamic deposits with licensed Islamic financial institutions are stated at fair value. Due to the short-term nature of the Islamic deposits, the cost plus accrued profit calculated based on the effective profit rate method over the period from the date of placement to the date of maturity of the respective Islamic deposits is the reasonable estimate of fair value.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair value.

BIMB DANA AL-FAKHIM

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 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 expire 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 ("ECL") using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward-looking information in determining any ECL. 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 ECL 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.

BIMB DANA AL-FAKHIM

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 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 period/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 income from Islamic deposits with licensed Islamic financial institutions is recognised on an accrual basis using the effective profit method.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective profit rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

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

Cash and cash equivalents (Shariah-compliant) consist of cash at bank and short term placements 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.

BIMB DANA AL-FAKHIM

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) 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 period/year, using tax rates enacted or substantively enacted at the statement of financial position date.

(g) Unit holders' capital

The unit holders' contribution to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in two classes of units, known respectively as I-Class and R-class, which are cancelled at the unit holder's option and do not have identical features. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of statement of financial position 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 NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the total number of outstanding units of respective classes. In accordance with the Securities Commission's ("SC") Guidelines on Unit Trust Fund in Malaysia, investment positions are valued based on the last traded market price for the purpose of determining the NAV per unit for creation and cancellations.

(h) Increase in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders.

(i) Functional and presentation currency

Items included in the financial statements of the Funds 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 Funds functional and presentation currency.

(j) Finance cost

A distribution to the Fund's unit holders is accounted for as a finance cost in the statement of comprehensive income, when they are appropriately authorised and no longer at the discretion of the Fund. A proposed distribution is recognised as a liability in the year in which it is approved by the Trustee.

BIMB DANA AL-FAKHIM

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 period/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.

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial asset at fair value through profit or loss	Financial asset at amortised cost	Total
	RM	RM	RM
<u>As at 29.2.2024</u>			
Cash and cash equivalents (Shariah-compliant)	-	12,403,876	12,403,876
Islamic deposits with licensed Islamic financial institutions	37,282,957	-	37,282,957
Amount due from Manager	-	10,405	10,405
	<u>37,282,957</u>	<u>12,414,281</u>	<u>49,697,238</u>
<u>As at 31.8.2023</u>			
Cash and cash equivalents (Shariah-compliant)	-	46,531,664	46,531,664
Islamic deposits with licensed Islamic financial institutions	12,199,729	-	12,199,729
Amount due from Manager	-	6,562	6,562
	<u>12,199,729</u>	<u>46,538,226</u>	<u>58,737,955</u>

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

BIMB DANA AL-FAKHIM

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

The Fund seeks to provide regular stream of income by investing in short-term Sukuk, Islamic money market instruments and placement in short-term Islamic deposits.

The Fund is exposed to a variety of risks which include market risk (inclusive of profit rate risk), credit risk, liquidity 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) Profit rate risk

Profit rate risk is a general economic indicator that will have an impact on the management of the Fund.

It does not in any way suggest that this Fund will invest in conventional financial instruments. All investment carried out for the Fund including placements and Islamic deposits are in accordance with Shariah.

Fair value profit rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market profit rates.

The Fund's exposure to the fair value profit rate risk arises from Islamic deposits with licensed Islamic financial institutions. The Manager overcomes the exposure by placing Islamic deposits with licensed financial institutions with fixed rates of profit and maturity.

Cash flow profit rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market profit rates. The Fund is not exposed to cash flow profit rate risk as the Fund does not hold any financial instruments at variable profit rate.

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

	<u>As at</u> <u>29.2.2024</u>	<u>As at</u> <u>31.8.2023</u>
	%	%
All Islamic deposits with licensed Islamic financial institutions	<u>3.80</u>	<u>3.58</u>

BIMB DANA AL-FAKHIM

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk

Credit risk refers to the possibility that the issuer of an instrument will not be able to make timely payments of profit or principal repayment on the maturity date. This may lead to a default in the payment of principal and profit and ultimately a reduction in the value of the Fund.

In the case of the Fund, the Manager will endeavour to minimise this risk by selecting only licensed Islamic financial institutions having a minimum credit rating of P1 as rated by RAM or MARC-1 as rated by MARC or its equivalent rating by any other local/international recognised credit rating agencies and securities guaranteed by the Malaysian government, Bank Negara Malaysia or other government-related agencies.

For amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

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

	Cash and Cash equivalents (Shariah-compliant) RM	Financial assets at fair value through profit or loss RM	Amount due from Manager RM	Total RM
<u>As at 29.2.2024</u>				
Finance				
- AAA	420,746	9,928,457	-	10,349,203
- AA1	-	5,514,567	-	5,514,567
- AA+	4,437,842	4,330,435	-	8,768,277
- AA3	-	9,208,032	-	9,208,032
- A1	-	6,255,976	-	6,255,976
- A2	7,545,288	-	-	7,545,288
- A3	-	2,045,490	-	2,045,490
Others (Not-rated)	-	-	10,405	10,405
	<u>12,403,876</u>	<u>37,282,957</u>	<u>10,405</u>	<u>49,697,238</u>
<u>As at 31.8.2023</u>				
Finance				
- AAA	9,842,537	-	-	9,842,537
- AA+	8,605,747	-	-	8,605,747
- AA3	-	4,321,367	-	4,321,367
- AA-	2,526,437	-	-	2,526,437
- A+	10,358,362	-	-	10,358,362
- A1	15,198,581	-	-	15,198,581
- A-	-	7,878,362	-	7,878,362
Others (Not-rated)	-	-	6,562	6,562
	<u>46,531,664</u>	<u>12,199,729</u>	<u>6,562</u>	<u>58,737,955</u>

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

BIMB DANA AL-FAKHIM

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) 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 Manager, accrued management fee, amount due to Trustee, 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>As at 29.2.2024</u>			
Amount due to Manager	288	-	288
Accrued management fee	5,919	-	5,919
Amount due to Trustee	1,428	-	1,428
Shariah Adviser's fee payable	3,500	-	3,500
Other payables and accruals	-	19,085	19,085
Contractual undiscounted cash flows	<u>11,135</u>	<u>19,085</u>	<u>30,220</u>
<u>As at 31.8.2024</u>			
Accrued management fee	6,595	-	6,595
Amount due to Trustee	2,602	-	2,602
Shariah Adviser's fee payable	3,500	-	3,500
Other payables and accruals	-	25,562	25,562
Contractual undiscounted cash flows	<u>12,697</u>	<u>25,562</u>	<u>38,259</u>

(d) 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.

BIMB DANA AL-FAKHIM

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Shariah status reclassification risk

This risk refers to the risk of a possibility that the currently held 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.

(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 securities) are based on quoted market prices at the close of trading on the financial period/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.

(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.

BIMB DANA AL-FAKHIM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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>As at 29.2.2024</u>				
Financial assets at fair value through profit or loss:				
- Islamic deposits with licensed Islamic financial institutions	-	37,282,957	-	37,282,957
	<u>-</u>	<u>37,282,957</u>	<u>-</u>	<u>37,282,957</u>
<u>As at 31.8.2023</u>				
Financial assets at fair value through profit or loss:				
- Islamic deposits with licensed Islamic financial institutions	-	12,199,729	-	12,199,729
	<u>-</u>	<u>12,199,729</u>	<u>-</u>	<u>12,199,729</u>

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 Manager and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

BIMB DANA AL-FAKHIM

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 0.10% for I-Class and 0.50% for R-Class (28.2.2023: 0.10% for I-Class and 0.50% for R-Class) per annum for each class 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 payable to the Trustee of the Fund is based on 0.02% (28.2.2023: 0.02%) per annum subject to a minimum of RM18,000 (28.2.2023: RM18,000) of the net asset value of the Fund calculated on a daily basis.

6 TAXATION

	<u>1.9.2023 to</u> <u>29.2.2024</u> RM	<u>1.9.2022 to</u> <u>28.2.2023</u> RM
Taxation		
- Current taxation	-	-

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

	<u>1.9.2023 to</u> <u>29.2.2024</u> RM	<u>1.9.2022 to</u> <u>28.2.2023</u> RM
Profit before taxation	851,961	1,408,145
Taxation at Malaysian statutory rate of 24% (2022: 24%)	204,471	337,715
Tax effects of:		
- Investment income not subject to tax	(217,270)	(356,805)
- Expenses not deductible for tax purposes	2,362	2,670
- Restrictions on the tax deductible expenses for unit trust funds	10,437	16,420
	-	-

BIMB DANA AL-FAKHIM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

	<u>As at</u> <u>29.2.2024</u>	<u>As at</u> <u>31.8.2023</u>
	RM	RM
Islamic deposits with licensed Islamic financial institutions*:		
Commodity Murabahah*	28,074,924	7,878,362
Wafiyah Investment Account**	<u>9,208,032</u>	<u>4,321,367</u>
	<u>37,282,956</u>	<u>12,199,729</u>

* Included within the Islamic deposits with licensed Islamic financial institutions is profit receivable amounting to RM478,174 (31.8.2023: RM43,135).

** Wafiyah Investment Account is placed with Bank Islam Malaysia Berhad, the holding company of the Manager.

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

	<u>As at</u> <u>29.2.2024</u>	<u>As at</u> <u>31.8.2023</u>
	%	%
Islamic deposits with licensed Islamic financial institutions	<u>3.80</u>	<u>3.78</u>

Islamic deposits with licensed Islamic financial institutions of the Fund have an average maturity of 158 days (31.8.2023: 91 days).

8 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>As at</u> <u>29.2.2024</u>	<u>As at</u> <u>31.8.2023</u>
	RM	RM
Islamic deposits with licensed Islamic financial institutions:		
Commodity Murabahah	11,983,130	46,430,654
Cash at bank	<u>420,746</u>	<u>101,010</u>
	<u>12,403,876</u>	<u>46,531,664</u>

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

	<u>As at</u> <u>29.2.2024</u>	<u>As at</u> <u>31.8.2023</u>
	%	%
Islamic deposits with licensed Islamic financial institutions	<u>3.73%</u>	<u>3.53</u>

Islamic deposits with licensed Islamic financial institutions of the Fund have an average maturity of 62 days (31.8.2023: 15 days).

* Wafiyah Investment Account is placed with Bank Islam Malaysia Berhad, the holding company of the Manager.

BIMB DANA AL-FAKHIM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

9 UNIT HOLDERS' CAPITAL

	<u>As at</u> <u>29.2.2024</u>	<u>As at</u> <u>31.8.2023</u>
	No. of units	No. of units
I-Class	86,476,123	103,618,227
R-Class	8,240,101	9,801,009
	<u>94,716,224</u>	<u>113,419,236</u>
(a) I-Class		
At beginning of the financial year	103,618,227	264,561,545
Creation of units arising from applications	32,633,770	106,552,074
Creation of units arising from distribution	255,559	3,128,785
Cancellation of units	<u>(50,031,433)</u>	<u>(270,624,177)</u>
At the end of the financial period/year	<u>86,476,123</u>	<u>103,618,227</u>
(b) R-Class		
At beginning of the financial year	9,801,009	12,758,308
Creation of units arising from applications	1,459,030	2,140,280
Creation of units arising from distribution	39,165	341,095
Cancellation of units	<u>(3,059,103)</u>	<u>(5,438,674)</u>
At the end of the financial period/year	<u>8,240,101</u>	<u>9,801,009</u>

10 FINANCE COST

	<u>1.9.2023 to</u> <u>28.2.2024</u>	<u>1.9.2022 to</u> <u>28.2.2023</u>
	RM	RM
Distribution to unit holders is from the following sources:		
Profit income from Islamic deposits with licensed Islamic financial institutions at amortised cost	244,237	<u>1,192,912</u>
Prior financial years' realised income	<u>-</u>	<u>262,817</u>
	244,237	<u>1,455,729</u>
Less:		
Expenses	<u>(49,050)</u>	<u>(66,838)</u>
Net distribution amount	<u>195,187</u>	<u>1,388,891</u>

BIMB DANA AL-FAKHIM

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

10 FINANCE COST (CONTINUED)

GROSS/NET DISTRIBUTION PER UNIT (SEN)

Distribution on 27 September 2022 / 27 September 2023

- I-Class	<u>0.07</u>	<u>0.07</u>
- R-Class	<u>0.07</u>	<u>0.09</u>

Distribution on 27 October 2022 / 27 October 2023

- I-Class	<u>0.05</u>	<u>0.07</u>
- R-Class	<u>0.05</u>	<u>0.09</u>

Distribution on 25 November 2022 / 27 November 2023

- I-Class	<u>0.04</u>	<u>0.15</u>
- R-Class	<u>0.04</u>	<u>0.20</u>

Distribution on 27 December 2022 / 27 December 2023

- I-Class	<u>0.04</u>	<u>0.10</u>
- R-Class	<u>0.04</u>	<u>0.13</u>

Distribution on 27 January 2023 / 26 January 2024

- I-Class	<u>0.012</u>	<u>0.11</u>
- R-Class	<u>0.012</u>	<u>0.15</u>

Distribution on 27 February 2023 / 27 February 2024

- I-Class	<u>0.015</u>	<u>0.11</u>
- R-Class	<u>0.015</u>	<u>0.14</u>

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current and prior financial years' 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.

Distributions are automatically reinvested into the Fund (by issuing additional units) based on the NAV per unit on the distribution date, unless the unit holders specifically request for cash distribution.

BIMB DANA AL-FAKHIM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

11 TOTAL EXPENSE RATIO (“TER”)

	<u>29.2.2024</u> %	<u>28.2.2023</u> %
TER	<u>0.11</u>	<u>0.08</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 and custodian 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 period calculated on a daily basis is RM49,042,707 (28.2.2023: RM 102,212,548).

12 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>29.2.2024</u>	<u>28.2.2023</u>
PTR (times)	<u>4.11</u>	<u>7.43</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial period = RM196,470,399 (28.2.2023: RM724,628,527)

total disposal for the financial period = RM206,739,986 (28.2.2023: RM794,907,137)

BIMB DANA AL-FAKHIM

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 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 Trustees Berhad	Trustee of the Fund

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

	<u>As at 29 February 2024</u>		<u>As at 31 August 2023</u>	
	<u>Units</u>	<u>RM</u>	<u>Units</u>	<u>RM</u>
<u>Subsidiary of the ultimate holding company of the Manager</u>				
BIMB Securities Sdn Bhd				
- I-Class	<u>28,275,627</u>	<u>14,830,566</u>	<u>28,182,040</u>	<u>14,589,842</u>
Syarikat Al-Ijarah Sdn. Bhd.				
- I-Class	<u>-</u>	<u>-</u>	<u>23,634,247</u>	<u>12,235,450</u>

The Manager did not hold any unit in the Fund as at 29 February 2024 and 31 August 2023.

BIMB DANA AL-FAKHIM

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 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 period		Balance as at	
	<u>1.9.2023 to</u> <u>29.2.2024</u>	<u>1.9.2022 to</u> <u>28.2.2023</u>	<u>29.2.2024</u>	<u>31.08.2023</u>
	RM	RM	RM	RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	10,405	6,562
- Amount due to Manager	-	-	-	-
- Management fee	<u>33,891</u>	<u>63,465</u>	<u>(5,919)</u>	<u>(6,595)</u>
<u>Holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Profit income from Islamic deposits	-	(251,767)	176,032	1,367
- Outstanding Islamic deposits	<u>-</u>	<u>96,393,838</u>	<u>9,032,000</u>	<u>4,320,000</u>
<u>Related company of the Manager</u>				
BIMB Securities Sdn Bhd				
- Shariah Adviser's fee	<u>-</u>	<u>-</u>	<u>(3,500)</u>	<u>(3,500)</u>
<u>The Trustee</u>				
SCBMB Trustee Berhad				
- Trustee fee	<u>8,975</u>	<u>10,216</u>	<u>(1,428)</u>	<u>(2,602)</u>

14 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

BIMB DANA AL-FAKHIM

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

15 TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transactions with financial institutions are as follows:

	<u>Value of trade</u>	<u>Percentage of</u>
	RM	<u>total trade</u>
		%
<u>As at 29.2.2024</u>		
MIDF Amanah Investment Bank Bhd	59,304,449	23.17
MBSB Bank Berhad	57,867,037	22.60
KAF Investment Bank Bhd	37,377,823	14.60
Kuwait Finance House (Malaysia) Berhad	30,524,102	11.92
Alliance Islamic Bank Berhad	26,571,563	10.38
CIMB Islamic Bank Berhad	19,682,536	7.69
Al Rajhi Banking & Investment Corporation (M) Berhad	13,425,040	5.24
Bank Islam Malaysia Berhad*	9,208,032	3.60
Hong Leong Islamic Bank Berhad	2,045,490	0.80
	<u>256,006,072</u>	<u>100.00</u>
<u>As at 31.8.2023</u>		
MBSB Bank Berhad	236,536,690	18.63
MIDF Amanah Investment Bank Bhd	198,084,729	15.60
Alliance Islamic Bank Berhad	186,666,726	14.70
CIMB Islamic Bank Berhad	144,402,240	11.36
Kuwait Finance House (Malaysia) Berhad	138,042,087	10.87
Al-Rajhi Banking & Investment Corporation (M) Berhad	121,782,105	9.59
Bank Islam Malaysia Berhad*	115,536,884	9.10
RHB Islamic Bank Berhad	77,008,461	6.06
KAF Investment Bank Berhad	28,371,746	2.23
Hong Leong Islamic Bank Berhad	15,052,569	1.19
Other	8,501,025	0.67
	<u>1,269,985,262</u>	<u>100.00</u>

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

16 SUBSEQUENT EVENT

The Manager proposed for the distribution of 0.09 sen per unit (gross) in respect of the month of March 2024, which has been approved by the Trustee.

17 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 30 April 2024.

6.0 CORPORATE DIRECTORY

Manager	<p>BIMB Investment Management Berhad [Registration No.: 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 Non-Executive Independent Director) Dato' Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director) Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) – appointed wef 1 March 2023 Mashitah Haji Osman (Non-Executive Independent Director) – appointed wef 1 April 2023 Azdini Nor Azman (Chief Executive Officer) – appointed wef 1 August 2023</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) Mohd Radzuan Ahmad Tajuddin (Independent Member) Dato' Dr. Mohamad Zabidi Ahmad (Independent Member)</p>
Board Audit & Risk Committee	<p>Dato' Dr. Mohamad Zabidi Ahmad (Chairman Non-Executive Independent Director) Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) – appointed wef 1 March 2023 Mashitah Haji Osman (Non-Executive Independent Director) – appointed wef 1 April 2023</p>
Company Secretary	<p>Maria Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
Key Management	<p>Azdini Nor Azman (Chief Executive Officer) – appointed wef 1 August 2023 Bakri Jamaluddin (Chief Operating Officer) – appointed wef 1 April 2023 Nazifah Mohd Arshad (Head of Equity) – Appointed wef 27 December 2023 Mohd Shahir Seberi (Head of Fixed Income) – appointed wef 2 August 2023 Ahmad Razli Sabri (Head of Fund Operations & Administration) Noorsazreen Nordin (Head of Compliance)</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
Federation of Investment Managers Malaysia (FIMM)	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
Distributors	Bank Islam Malaysia Berhad IFast Capital Sdn Bhd Phillip Mutual Berhad Areca Capital Sdn Bhd Amanahraya Investment Sdn Bhd Genexus Advisory Sdn Bhd BEST App Registered Unit Trust Consultant with the Manager
Toll Free Number: 1-800-88-1196	
www.bimbinvestment.com.my	