

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND (“BAPAC”)

ANNUAL REPORT FOR THE FINANCIAL YEAR
ENDED 31 OCTOBER 2020

*LAPORAN TAHUNAN BAGI TEMPOH KEWANGAN
BERAKHIR 31 OKTOBER 2020*

BIMB  **INVESTMENT**
A BANK ISLAM
SUBSIDIARY

MANAGER:
BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

TABLE OF CONTENT

No.	Particulars	Page
1.0	Manager's Report	1
1.1	Fund Name/ Fund Type/ Fund Category/ Investment Objective/ Benchmark/ Distribution Policy	1
1.2	Performance for the Financial Year Ended 31 October 2020	2
1.3	Economy and Market Review	4
1.4	Market Outlook and Strategy	5
1.5	Asset Allocation as at 31 October	5
1.6	Other Performance Data for the Financial Year/Period Ended 31 October	6
1.7	Unit Holdings as at 31 October 2020	7
1.8	Policy on Rebate and Soft Commission	8
2.0	Directors' Declaration	18
3.0	Trustee's Report	19
4.0	Shariah Adviser's Report	20
5.0	Independent Auditors' Report	21
6.0	Financial Statements (Audited)	25
7.0	Corporate Directory	60

1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's report of BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund (BAPAC) for the financial year ended 31 October 2020.

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

Fund Name	BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund (BAPAC)
Fund Type	Growth
Fund Category	Equity
Investment Objective	<p>The Fund seeks to achieve medium to long-term capital appreciation.</p> <p><i>Any material changes to the Fund's investment objective would require Unit Holders' approval.</i></p>
Benchmark	<p>MSCI AC Asia Pacific NR Index.</p> <p>The rationale of the benchmark is to reflect the Fund's regional focus, which is investing in equities of Asia Pacific countries excluding India and Malaysia.</p> <p>The information on the benchmark can be obtained via https://www.msci.com/indexes.</p> <p>Please note that the risk profile of the Fund may be higher than the risk profile of the benchmark.</p>
Distribution Policy	Distributions, if any, are at the discretion of the Manager and will vary from period to period depending on the availability of realized income for distribution and performance of the Fund.

1.2 Performance for the Financial Year Ended 31 October 2020

1.2.1 Performance Review

For the financial year under review, BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund (“the Fund”) registered a return of -2.68% as compared to its benchmark’s return of 7.01% for RM Class. Meanwhile, the Fund registered a return of -2.10% as compared to its benchmark return of 7.66% for USD Class.

The selected performance benchmark for the Fund is MSCI AC Asia Pacific NR Index.

The investment objective of the fund is to achieve medium to long-term capital appreciation. During the financial year, the Fund was not able to achieve capital appreciation as its performance was dragged down by the underperformance in equities in March due to Covid-19 and could not recover fast enough due to quarterly rebalancing. Since then, the fund has changed the rebalancing frequency to monthly to better react to market movement.

As at 31 October 2020, the Fund has 97.78% exposure in equities and 2.22% in cash and money market instruments. The total NAV of the Fund is USD3.63 million that constitutes of two currency classes which are the Malaysian Ringgit and US Dollar.

On 20th July 2020, we had issued a Supplementary Prospectus for the Fund which incorporates a revised investment strategy and the change in rebalancing frequency to monthly, among others. Aside from this, there was no significant change to the state of affairs of the Fund and no circumstances that materially affect the interest of unit holders that have taken place up to the date of this Manager’s Report.

1.2.2 Total Return and Average Total Return as at 31 October 2020

RM Class				
Period	Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	-2.68	-2.68	7.01	7.01
2-Year	-0.40	-0.20	19.71	9.86
Since Inception	-11.40	-4.02	5.78	2.04

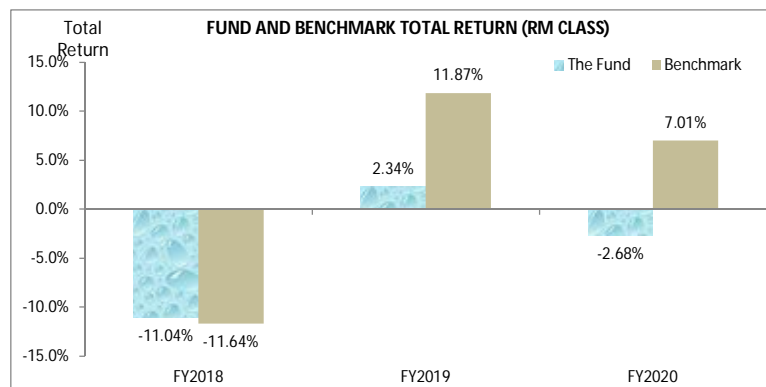
USD Class				
Period	Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	-2.10	-2.10	7.66	7.66
2-Year	0.33	0.17	20.60	10.30
Since Inception	-15.96	-5.63	0.29	0.10

1.2.3 Total Return for the Previous Financial Years

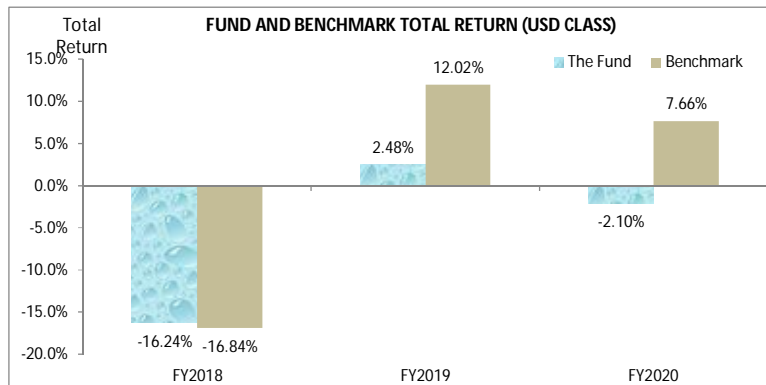
Financial Year	Total Return			
	Fund RM Class	Benchmark RM Class	Fund USD Class	Benchmark USD Class
31 Oct 2020	-2.68	7.01	-2.10	7.66
31 Oct 2019	2.34	11.87	2.48	12.02
31 Oct 2018	-11.04	-11.64	-16.24	-16.84

Figure 1: Movement of the Fund versus the Benchmark

RM Class



USD Class



Data Source : BIMB Investment Management Berhad
 Data verified by : Novagni Analytics & Advisory Sdn. Bhd.
 Benchmark : MSCI AC Asia Pacific NR Index

Notes:

1. **Total Return** of the Fund has been verified by Novagni Analytics & Advisory Sdn. Bhd. (363145-W)

2. **Average Total Return** is derived by this formula:

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

The calculation of average total return is based on methods obtained from Lipper Asia Ltd.

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

1.3 Economy and Market Review

Economy

- The Gross Domestic Product (GDP) in the United States contracted 2.9% in the third quarter of 2020 over the same quarter of last year. Comparing against the second quarter of 2020, the US economy expanded by an annualized 33.1% in the third quarter, as the economy rebounds from the Covid-19 pandemic.
- The Eurozone's GDP shrank by 4.4% year-on-year during the third quarter of 2020, easing from a record slump of 14.8% in the second quarter. Unemployment numbers for September remained flat.
- The Chinese economic recovery gathered pace in the third quarter of 2020, with GDP in July-September registering 4.9% growth from a year earlier, boosted by investment and exports following the easing of Covid-19 lockdown restrictions.
- The GDP in Japan contracted 5.80% in the third quarter of 2020 over the same quarter of the previous year. Comparing against the second quarter of 2020, the Japanese economy advanced 5% in the third quarter, as activity and demand rebounded from the severe damage caused by the COVID-19 crisis.

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

Market Review

Equity

MSCI AC Asia Pacific NR Index (the Index) commenced the year under review at 272.72 points on 31 October 2019 before declining to the lowest level of 204.27 points on 23 March 2020. Subsequently, the Index increased to the highest level of 302.76 points on 13 October 2020 before closing at 293.61 points on 31 October 2020. For the financial year under review, the Index was up by 20.89 points or 7.66%.

1.4 Market Outlook and Strategy

Equity

The Fund employs a quantitative approach. Given the quantitative and momentum-based nature of the strategy, the Manager does not manage the Fund based on macro analysis, views and expected outlook. The Fund invests through a rules-based investment process which will be rebalanced monthly.

1.5 Asset Allocation as at 31 October

BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund	2020 (%)	2019 (%)
Investment in Foreign Quoted Securities		
Quoted in Australia	15.36	10.32
Quoted in Hong Kong	15.39	18.17
Quoted in Indonesia	2.17	2.21
Quoted in Japan	36.85	40.77
Quoted in Korea	7.92	8.43
Quoted in New Zealand	0	3.23
Quoted in Singapore	1.51	1.18
Quoted in Thailand	0	2.02
Quoted in Taiwan	18.58	7.67
	97.78	94.00
Cash and other net assets:	2.22	6.00
	100.00	100.00

1.6 Other Performance Data for the Financial Year/Period Ended 31 October

BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund	2020	2019	Since commencement to 31 October 2018
Net Asset Value			
- RM Class	3,585,961	5,607,139	6,806,440
- USD Class	46,433	56,013	206,596
Units in Circulation			
- RM Class	67,240,721	102,914,164	128,036,390
- USD Class	221,034	260,998	986,620
NAV per Unit (in USD)			
- RM Class	0.0533	0.0545	0.0532
- USD Class	0.2101	0.2146	0.2094
NAV per Unit in respective class currencies			
- RM Class	0.2215	0.2276	0.2224
- USD Class	0.2101	0.2146	0.2094
Highest NAV per unit in respective class currencies			
- RM Class	0.2363	0.2309	0.2566
- USD Class	0.2240	0.2199	0.2545
Lowest NAV per unit in respective class currencies			
- RM Class	0.1708	0.2048	0.2166
- USD Class	0.1514	0.1932	0.2041
Total Return (%) ^(a)			
- RM Class	-2.68	2.34	-11.04
- USD Class	-2.10	2.48	-16.24
Capital Return (%) ^(b)			
- RM Class	-2.68	2.34	-11.04
- USD Class	-2.10	2.48	-16.24
Income Return (%) ^(c)			
- RM Class	-	-	-
- USD Class	-	-	-
Management Expense Ratio (MER)(%) ^(d)	3.10	2.28	2.17
Portfolio Turnover Ratio (PTR)(times) ^(e)	2.07	1.23	0.99

Note:

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

1.7 Unit Holdings as at 31 October 2020

Size of Holdings	(RM Class)			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	3,613	95.30	1,640,004.36	2.44
5,001 to 10,000	73	1.93	517,173.95	0.77
10,001 to 50,000	79	2.08	1,534,178.91	2.28
50,001 to 500,000	11	0.29	1,422,550.53	2.12
500,001 and above	15	0.40	62,126,812.91	92.39
Units Held by Holders	3,791	100.00	67,240,720.66	100.00
Units Held by Manager	-	-	-	-
Grand Total for the Fund	3,791	100.00	67,240,720.66	100.00

Size of Holdings	(USD Class)			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	2	100.00	221,034.24	100.00
500,001 and above	-	-	-	-
Units Held by Holders	2	100.00	221,034.24	100.00
Units Held by Manager	-	-	-	-
Grand Total for the Fund	2	100.00	221,034.24	100.00

1.8 Policy on Rebate and Soft Commission

Any stock broking rebates received by the Manager will be directed to the account of the Fund. Any soft commissions received from the brokers who are in the form of research and advisory services that assist in the decision-making process relating to the Fund's investment may 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 are of demonstrable benefit to Unit Holders of the Fund.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 21 December 2020

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan laporan Pengurus BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund (“BAPAC”) bagi tahun kewangan berakhir pada 31 Oktober 2020.

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

Nama Dana	BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund (BAPAC)
Jenis Dana	Pertumbuhan
Kategori Dana	Ekuiti
Objektif Pelaburan Dana	<p>Dana bertujuan untuk mencapai pertumbuhan modal dalam jangkamasa sederhana hingga panjang.</p> <p><i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i></p>
Penanda Aras	<p>Indeks MSCI AC Asia Pacific NR.</p> <p>Rasionalnya penanda aras adalah untuk menggambarkan fokus dana serantau bagi pelaburan ekuiti negara-negara Asia Pasifik kecuali India dan Malaysia.</p> <p>Maklumat mengenai penanda aras boleh diperolehi melalui https://www.msci.com/indexes.</p> <p>Sila ambil perhatian bahawa profil risiko Dana mungkin lebih tinggi daripada profil risiko penanda aras.</p>
Polisi Agihan	<p>Pengagihan, jika ada, adalah atas budi bicara Pengurus dan akan berbeza dari satu tempoh ke satu tempoh bergantung kepada ketersediaan pendapatan yang direalisasikan untuk pengagihan dan prestasi Dana.</p>

1.2 Pencapaian bagi Tempoh Kewangan Berakhir 31 Oktober 2020

1.2.1 Kajian Pencapaian

Bagi tahun kewangan dalam semakan, BMB-Arabesque Asia Pacific Shariah-ESG Equity Fund ("Dana") mencatatkan pulangan -2,68% berbanding dengan pulangan penanda aras 7.01% untuk Kelas RM. Sementara itu, Dana mencatat pulangan -2.10% berbanding pulangan penanda aras 7.66% untuk Kelas USD.

Tanda aras prestasi yang dipilih untuk Dana adalah Indeks MSCI AC Asia Pacific NR.

Objektif pelaburan Dana adalah untuk mencapai pertumbuhan modal dalam jangka masa sederhana hingga panjang. Bagi tahun kewangan ini, Dana tidak dapat mencapai peningkatan modal kerana prestasinya terjejas akibat prestasi rendah dalam pasaran ekuiti pada bulan Mac akibat Covid-19, dan tidak dapat pulih segera kerana frekuensi pengimbangan semula yang agak jarang iaitu setiap suku tahun. Sejak itu, Dana telah mengubah frekuensi pengimbangan semula kepada setiap bulan agar dapat bertindak balas lebih pantas terhadap pergerakan pasaran.

Pada 31 Oktober 2020, Dana mempunyai 97.78% pendedahan dalam ekuiti dan 2.22% dalam tunai dan instrumen pasaran wang. Jumlah NAB Dana adalah USD3.63 juta yang terdiri daripada dua kelas matawang iaitu Ringgit Malaysia dan Dolar Amerika Syarikat.

Pada 20 Julai 2020, kami telah mengeluarkan Prospektus Tambahan untuk Dana yang antara lain menerapkan perubahan dalam strategi pelaburan serta pertukaran frekuensi pengimbangan semula kepada bulanan. Selain daripada itu, tidak ada perubahan yang ketara dalam hal ehwal Dana dan tidak berlaku sebarang keadaan yang secara material memberi kesan kepada kepentingan Pemegang Unit sehingga tarikh Laporan Pengurus ini disediakan.

1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan setakat Tahun Kewangan Berakhir 31 Oktober 2020

Kelas RM				
Tempoh	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	-2.68	-2.68	7.01	7.01
2-Tahun	-0.40	-0.20	19.71	9.86
Sejak penubuhan	-11.40	-4.02	5.78	2.04

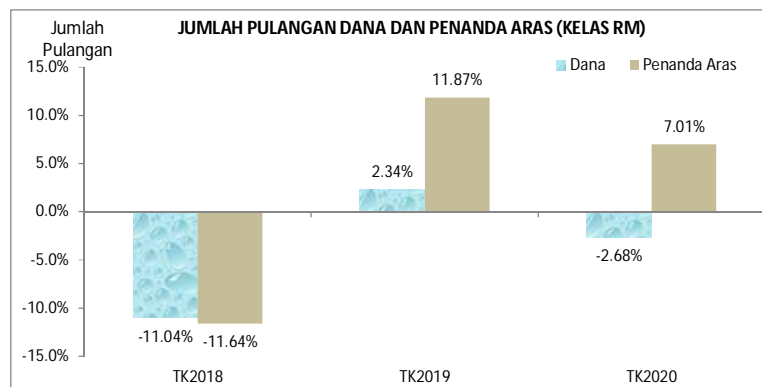
Kelas USD				
Tempoh	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	-2.10	-2.10	7.66	7.66
2-Tahun	0.33	0.17	20.60	10.30
Sejak penubuhan	-15.96	-5.63	0.29	0.10

1.2.3 Jumlah Pulangan Tahunan bagi Tahun-Tahun Kewangan yang Lalu

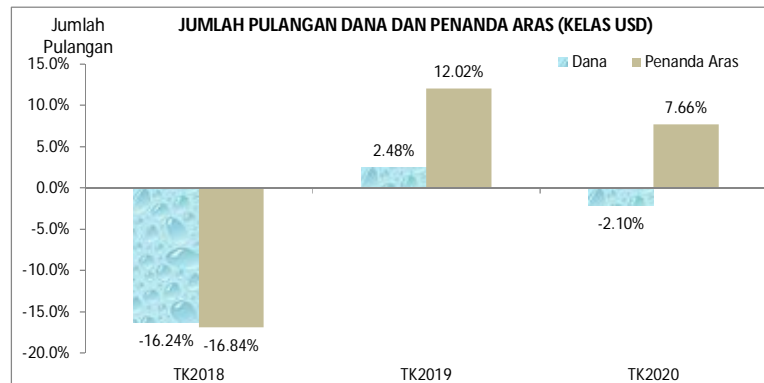
Tahun Kewangan	Jumlah Pulangan			
	Dana Kelas RM	Penanda Aras Kelas RM	Dana Kelas USD	Penanda Aras Kelas USD
31 Okt 2020	-2.68	7.01	-2.10	7.66
31 Okt 2019	2.34	11.87	2.48	12.02
31 Okt 2018	-11.04	-11.64	-16.24	-16.84

Rajah 1: Pergerakan Dana berbanding Penanda Aras

Kelas RM



Kelas USD



Nota:

Sumber Data : BIMB Investment Management Berhad
 Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.
 Penanda Aras : Indeks MSCI AC Asia Pacific NR

Nota:

1. **Jumlah Pulangan** Dana telah disahkan oleh Novagni Analytics & Advisor Sdn. Bhd. (363145-W)

2. **Jumlah Pulangan Purata** adalah berpandukan formula berikut:

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

Pengiraan jumlah pulangan purata adalah berdasarkan kaedah yang diperolehi dari Lipper Asia Ltd.

Prestasi tahun sebelum ini tidak semestinya menjadi petunjuk prestasi masa depan dan harga unit serta pulangan pelaburan mungkin turun dan naik.

1.3 Ekonomi dan Semakan Pasaran

Ekonomi

Global

- Keluaran Dalam Negara Kasar (KDNK) di Amerika Syarikat (AS) mencatatkan penurunan sebanyak 2.9% pada suku ketiga 2020 berbanding suku yang sama tahun lalu. Dibandingkan dengan suku kedua 2020, ekonomi AS meningkat pada kadar tahunan 33.1% semasa suku ketiga, berikutan ekonomi yang semakin pulih daripada pandemik Covid-19.
- Ekonomi zon Euro merosot sebanyak 4.4% pada suku ketiga 2020 berbanding tahun lalu, iaitu lebih baik berbanding kemerosotan sebanyak 14.8% yang direkodkan pada suku kedua 2020. Angka pengangguran untuk bulan September kekal mendatar. .
- Ekonomi China telah meningkat pada suku ketiga 2020, dengan KDNK pada bulan Julai-September mencatatkan peningkatan sebanyak 4.9% dari tahun sebelumnya, berikutan pelonggaran kawalan-kawalan pergerakan berkaitan Covid-19.
- KDNK di Jepun merosot 5.80% pada suku ketiga 2020 berbanding suku yang sama tahun sebelumnya. Berbanding dengan suku kedua 2020, ekonomi Jepun meningkat 5% pada suku ketiga, di kala aktiviti dan permintaan kembali pulih dari kerosakan teruk akibat krisis Covid-19.

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

Semakan Pasaran

Ekuiti

MSCI AC Asia Pacific NR Index (Indeks) memulakan tahun dalam semakan pada paras 272.72 mata pada 31 Oktober 2019 sebelum merosot ke tahap terendah iaitu 204.27 mata pada 23 Mac 2020. Selepas itu, Indeks meningkat ke paras tertinggi iaitu 302.76 mata pada 13 Oktober 2020 sebelum ditutup pada paras 293.61 mata pada 31 Oktober 2020. Bagi tahun kewangan dalam semakan, Indeks telah meningkat sebanyak 20.89 mata atau 7.66%.

1.4 Tinjauan Pasaran dan Strategi

Ekuiti

Dana menggunakan pendekatan kuantitatif. Memandangkan strategi berdasarkan kuantitatif dan momentum, Pengurus tidak mengurus Dana berdasarkan analisis makro, pandangan dan jangkaan masa hadapan. Dana melabur melalui proses pelaburan berdasarkan peraturan yang akan diimbangi setiap bulan.

1.5 Peruntukan Aset pada 31 Oktober

BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund	2020 (%)	2019 (%)
Pelaburan Sekuriti Tersiarharga Asing		
Tersiarharga di Australia	15.36	10.32
Tersiarharga di Hong Kong	15.39	18.17
Tersiarharga di Indonesia	2.17	2.21
Tersiarharga di Japan	36.85	40.77
Tersiarharga di Korea	7.92	8.43
Tersiarharga di New Zealand	0	3.23
Tersiarharga di Singapore	1.51	1.18
Tersiarharga di Thailand	0	2.02
Tersiarharga di Taiwan	18.58	7.67
	97.78	94.00
Tunai dan aset bersih yang lain:	2.22	6.00
	100.00	100.00

1.6 Lain-Lain Data Prestasi Bagi Tahun/Tempoh Kewangan Berakhir 31 Oktober

BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund	2020	2019	Sejak pelancaran sehingga 31 Oktober 2018
Nilai Aset Bersih (NAB)			
- Kelas RM	3,585,961	5,607,139	6,806,440
- Kelas USD	46,433	56,013	206,596
Unit dalam Edaran			
- Kelas RM	67,240,721	102,914,164	128,036,390
- Kelas USD	221,034	260,998	986,620
NAB seunit (dalam USD)			
- Kelas RM	0.0533	0.0545	0.0532
- Kelas USD	0.2101	0.2146	0.2094
NAB seunit dalam setiap kelas matawang			
- Kelas RM	0.2215	0.2276	0.2224
- Kelas USD	0.2101	0.2146	0.2094
NAB tertinggi seunit dalam setiap kelas matawang			
- Kelas RM	0.2363	0.2309	0.2566
- Kelas USD	0.2240	0.2199	0.2545
NAB terendah seunit dalam setiap kelas matawang			
- Kelas RM	0.1708	0.2048	0.2166
- Kelas USD	0.1514	0.1932	0.2041

1.6 Lain-Lain Data Prestasi Bagi Tahun/Tempoh Kewangan Berakhir 31 Oktober (sambungan)

BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund	2020	2019	Sejak pelancaran sehingga 31 Oktober 2018
Jumlah Pulangan Dana (%) ^(a)			
- Kelas RM	-2.68	2.34	-11.04
- Kelas USD	-2.10	2.48	-16.24
Pertumbuhan Modal (%) ^(b)			
- Kelas RM	-2.68	2.34	-11.04
- Kelas USD	-2.10	2.48	-16.24
Pulangan pendapatan (%) ^(c)			
- Kelas RM	-	-	-
- Kelas USD	-	-	-
Nisbah Perbelanjaan Pengurusan (NPP)(%) ^(d)	3.10	2.28	2.17
Nisbah Pusing Ganti Portfolio (Kali) ^(e)	2.07	1.23	0.99

Nota:

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

1.7 Pegangan Unit pada 31 Oktober 2020

Size of Holdings	(Kelas RM)			
	Bilangan Pemegang Unit		Jumlah Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	3,613	95.30	1,640,004.36	2.44
5,001 hingga 10,000	73	1.93	517,173.95	0.77
10,001 hingga 50,000	79	2.08	1,534,178.91	2.28
50,001 hingga 500,000	11	0.29	1,422,550.53	2.12
500,001 dan ke atas	15	0.40	62,126,812.91	92.39
Unit yang dipegang oleh Pemegang Unit	3,791	100.00	67,240,720.66	100.00
Unit yang dipegang oleh Pengurus	-	-	-	-
Jumlah Keseluruhan bagi Dana	3,791	100.00	67,240,720.66	100.00

Size of Holdings	(Kelas USD)			
	Bilangan Pemegang Unit		Jumlah Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	2	100.00	221,034.24	100.00
500,001 dan ke atas	-	-	-	-
Unit yang dipegang oleh Pemegang Unit	2	100.00	221,034.24	100.00
Unit yang dipegang oleh Pengurus	-	-	-	-
Jumlah Keseluruhan bagi Dana	2	100.00	221,034.24	100.00

1.8 Polisi Rebat dan Komisyen Bukan Tunai

Sebarang rebat broker saham 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 semakan, 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.

Bagi dan bagi pihak

Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 21 Disember 2020

Nota:

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

2.0 DIRECTORS' DECLARATION

TO THE UNIT HOLDERS OF BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY 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 25 to 59 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 October 2020 and of its financial performance, changes in net assets attributable to unit holders 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 Manager

BIMB Investment Management Berhad
(Company no: 199301021508 (276246-X))

.....
DATO' GHAZALI BIN AWANG

Director

.....
NAJMUDDIN BIN MOHD LUTFI

Director

Kuala Lumpur

Date: 21 December 2020

3.0 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

We have acted as Trustee for BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund (the "Fund") for the financial year ended 31 October 2020. To the best of our knowledge, for the financial year under review, BIMB Investment Management Berhad (the "Manager") has operated and managed the Fund in accordance with the following:-

- (a) limitations imposed on the investment powers of the Manager under the Deed(s), the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) the valuation and pricing is carried out in accordance with the Deed(s) of the Fund and any regulatory requirements; and
- (c) creation and cancellation of units are carried out in accordance with the Deed(s) of the Fund and any regulatory requirements.

For and on behalf of

SCBMB Trustee Berhad

.....
PRASAD A/L S VIJAYASUNDRAM
Chief Executive Officer

Kuala Lumpur

Date: 21 December 2020

4.0 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

We have acted as the Shariah Committee of BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund.

Our responsibilities are to ensure that the procedures and processes employed by BIMB Investment Management Berhad and that the provisions of the Deed dated 2 October 2017 are in accordance with Shariah principles.

In our opinion, BIMB Investment Management Berhad has managed and administered BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund in accordance with Shariah principles and complied with applicable guidelines, rulings or decisions issued by the Securities Commission pertaining to Shariah matters for the financial year ended 31 October 2020.

In addition, we also confirm that the investment portfolio of BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund comprises instruments that have been classified as Shariah-compliant by the Shariah Advisory Council (SAC) of the Securities Commission or the SAC of Bank Negara Malaysia. As for securities not classified as Shariah-compliant by Shariah Advisory Council of Securities Commission standard, we have reviewed and determined the Shariah status of the said securities.

For and on-behalf of the Shariah Committee

.....
DR. AHMAD SHAHBARI@SOBRI SALAMON
(Chairman)

Kuala Lumpur

Date: 21 December 2020

5.0 INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund (the "Fund") give a true and fair view of the financial position of the Fund as at 31 October 2020, 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 October 2020, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders 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 25 to 59.

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-ARABESQUE ASIA PACIFIC SHARIAH-ESG
EQUITY FUND (CONTINUED)

REPORT ON THE AUDIT OF 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 in Malaysia. The Manager is also responsible for such internal control as the Manager determine is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

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 has no realistic alternative but to do so.

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

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-ARABESQUE ASIA PACIFIC SHARIAH-
ESG EQUITY FUND (CONTINUED)

REPORT ON THE AUDIT OF 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 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-ARABESQUE ASIA PACIFIC SHARIAH-ESG
EQUITY FUND (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
21 December 2020

6.0 FINANCIAL STATEMENTS (AUDITED)

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

STATEMENT COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020

	Note	<u>2020</u> USD	<u>2019</u> USD
INVESTMENT INCOME			
Dividend income		100,623	204,314
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		194	4,125
Hibah		-	2,907
Realised gain/(loss) on disposal of foreign quoted securities	7	73,783	(753,863)
Realised gain/(loss) on foreign exchange		97,386	(181,258)
Other unrealised (loss)/gain on foreign exchange		(152,912)	26,586
Unrealised (loss)/gain from financial instruments at fair value through profit or loss	7	(70,740)	1,027,473
		<u>48,334</u>	<u>330,284</u>
EXPENSES			
Management fee	4	72,109	114,943
Trustee's fee	5	5,766	5,774
Audit fee		3,103	4,069
Tax agent's fee		960	958
Administrative expenses		42,440	19,805
		<u>124,378</u>	<u>145,549</u>
(LOSS)/INCOME BEFORE TAXATION		(76,044)	184,735
Taxation	6	-	(25,059)
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>(76,044)</u>	<u>159,676</u>
(Decrease)/Increase in net assets attributable to unit holders consist of:			
Realised amount		147,608	(894,383)
Unrealised amount		(223,652)	1,054,059
		<u>(76,044)</u>	<u>159,676</u>

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2020

	Note	<u>2020</u> USD	<u>2019</u> USD
ASSETS			
Cash and cash equivalents (Shariah-compliant)	9	69,120	50,560
Financial assets at fair value through profit or loss (Shariah-compliant)	7	3,551,643	5,323,316
Amount due from stockbrokers	8	-	367,739
Amount due from Manager		34,228	-
Other receivables		7,579	19,341
TOTAL ASSETS		<u>3,662,570</u>	<u>5,760,956</u>
LIABILITIES			
Amount due to Manager		-	70,769
Accrued management fee		5,627	8,748
Amount due to Trustee		484	2,824
Audit fee		4,391	4,263
Tax agent's fee		2,376	1,416
Other payables		17,298	9,784
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>30,176</u>	<u>97,804</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>3,632,394</u>	<u>5,663,152</u>
FAIR VALUE OF OUTSTANDING UNITS			
- RM class		3,585,961	5,607,139
- USD class		46,433	56,013
		<u>3,632,394</u>	<u>5,663,152</u>
NUMBER OF UNITS IN CIRCULATION			
- RM class	10(a)	67,240,721	102,914,164
- USD class	10(b)	221,034	260,998
		<u>67,461,755</u>	<u>103,175,162</u>
NET ASSET VALUE PER UNIT IN USD			
- RM class		5.33 cent	5.45 cent
- USD class		21.01 cent	21.46 cent
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM class		22.15 sen	22.76 sen
- USD class		21.01 sen	21.46 sen

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020

	<u>2020</u> USD	<u>2019</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	5,663,152	7,013,036
Movement due to units created and cancelled during the financial year:		
- Creation of units from applications		
- RM Class	211,488	284,984
- Cancellation of units		
- RM Class	(2,157,630)	(1,640,519)
- USD Class	(8,572)	(154,025)
	<u>(2,166,202)</u>	<u>(1,794,544)</u>
(Decrease)/Increase in net assets attributable to unit holders during the financial year	(76,044)	159,676
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>3,632,394</u>	<u>5,663,152</u>

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020

	<u>Note</u>	<u>2020</u> USD	<u>2019</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of quoted Shariah-compliant securities		9,591,911	7,464,917
Purchase of quoted Shariah-compliant securities		(7,449,456)	(7,015,219)
Dividend received		112,385	182,796
Profit income received from Shariah-compliant deposit with licensed Islamic financial institutions		194	4,203
Hibah earned		-	2,907
Loss from foreign exchange		(55,526)	(154,417)
Management fee paid		(75,229)	(118,075)
Audit fee paid		(2,975)	-
Trustee fee paid		(8,106)	(3,280)
Payment for administrative expenses		(34,926)	(16,751)
NET CASH GENERATED FROM OPERATING ACTIVITIES		<u>2,078,272</u>	<u>347,081</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash receipt for creation of units		169,905	297,419
Cash payment for cancellation of units		(2,229,617)	(1,723,775)
NET CASH USED IN FINANCING ACTIVITIES		<u>(2,059,712)</u>	<u>(1,426,356)</u>
Net increase/(decrease) in cash and cash equivalents		18,560	(1,079,275)
Cash and cash equivalents at the beginning of the financial year		<u>50,560</u>	<u>1,129,835</u>
Cash and cash equivalents at the end of the financial year	9	<u>69,120</u>	<u>50,560</u>
Cash and cash equivalents comprise of:			
Cash at bank	9	<u>69,120</u>	<u>50,560</u>

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020

1 INFORMATION ON THE FUND

BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 2 October 2017 between the Manager - BIMB Investment Management Berhad, the Trustee - SCBMB Trustee Berhad and the registered unitholders of the Fund.

The principal activity of the Fund is to invest in Shariah-compliant equities (up to 98% of the Fund’s NAV) listed in Asia Pacific countries, excluding Malaysia and India where the regulatory authorities are the ordinary or associate member of the International Organisation of Securities Commissions (IOSCO) and short term placements (up to 2% of the Fund’s NAV).

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 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.

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

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

(i) Standards, amendments to published standards and interpretations that are effective

The Fund has applied the following standards and amendments for the first time for the financial year beginning on 1 November 2019:

- IC Interpretation 23 ‘Uncertainty over Income Tax Treatments’
- Annual Improvements to MFRSs 2015 – 2017 Cycle

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

- (i) Standards, amendments to published standards and interpretations that are effective (continued)

The adoption of amendments listed above did not have any impact on the current period or any prior period and is not likely to affect future periods.

(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.

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.

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (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 (continued):

(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.

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

(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 expires. 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.

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

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

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.

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 debtor's sources of income or assets to generate sufficient future cash flows to repay 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

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

Dividend income 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.

(e) Cash and cash equivalents

Cash and cash equivalents 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 less than 3 months, and are used by the Fund in the management of its short term commitments.

Cash and cash equivalents are categorised and measured as amortised cost

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (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 year, using tax rates enacted or substantively enacted at the statement of financial position date.

(g) Creation and cancellation of units

The unit holders' contributions 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 the RM class and USD class, which are cancelled at the unit holder's option. 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 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.

(h) Increase/decrease 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 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 United States Dollar ("USD"), which is the Fund's functional and presentation currency.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primary due to the following factors:

- (i) Significant portion of the net assets value invested in the form of cash denominated in USD for the purpose of making settlement of the foreign trades;
- (ii) The Fund's investments are denominated in USD

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Use of estimates and judgements

The preparation of financial statements in conformity with MFRSs 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.

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through <u>profit or loss</u> USD	Financial assets at amortised <u>cost</u> USD	<u>Total</u> USD
<u>2020</u>			
Cash and cash equivalents (Shariah-compliant)	-	69,120	69,120
Quoted Shariah-compliant securities	3,551,643	-	3,551,643
Amount due from Manager	-	34,228	34,228
Dividend receivables	-	7,579	7,579
	<u>3,551,643</u>	<u>110,927</u>	<u>3,662,570</u>
<u>2019</u>			
Cash and cash equivalents (Shariah-compliant)	-	50,560	50,560
Quoted Shariah-compliant securities	5,323,316	-	5,323,316
Amount due from stockbroker	-	367,739	367,739
Dividend receivables	-	19,341	19,341
	<u>5,323,316</u>	<u>437,640</u>	<u>5,760,956</u>

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

The Fund aims to provide investors with liquidity and regular income, whilst maintaining capital stability by investing primarily in deposits that comply with Shariah principles.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk, profit rate risk and foreign currency risk), credit risk and liquidity 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 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 securities and other financial instruments within specified limits according to the Deed.

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

	<u>2020</u> USD	<u>2019</u> USD
Financial assets at fair value through profit or loss:		
- Quoted Shariah-compliant securities	<u>3,551,643</u>	<u>5,323,316</u>

The following table summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of quoted Shariah-compliant securities at the end of each reporting year. The analysis is based on the assumptions that the market price increased and decreased by 5% (2019: 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.

	Change in <u>price</u> %	Impact on profit or loss/NAV USD
<u>2020</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	<u>5</u>	<u>177,582</u>
<u>2019</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	<u>5</u>	<u>266,166</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Profit rate risk

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

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.

(iii) Foreign currency risk

Foreign currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus USD based on considerations of economic fundamentals such as profit risk differentials, balance of payments position, debt levels, and technical chart considerations.

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies:

	Cash and cash <u>equivalents</u> USD	Dividend <u>receivables</u> USD	Net asset attributable to <u>unit holders</u> USD	<u>Total</u> USD
<u>2020</u>				
HKD	-	231	-	231
JPY	30	7,108	-	7,138
KRW	-	240	-	240
MYR	61,489	-	(3,585,961)	(3,524,472)
SGD	616	-	-	616

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies (continued):

	Cash and cash <u>equivalents</u> USD	Dividend <u>receivables</u> USD	Net asset attributable to <u>unit holders</u> USD	<u>Total</u> USD
<u>2019</u>				
HKD	-	4,060	-	4,060
JPY	-	15,157	-	15,157
KRW	-	123	-	123
MYR	34,031	-	(5,607,139)	(5,573,108)

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange movements at the end of each reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<u>% Change in foreign exchange rate</u>	<u>Impact on profit or loss/NAV</u>	
		<u>2020</u> USD	<u>2019</u> USD
	%		
HKD	+/-5	12	203
JPY	+/-5	357	758
KRW	+/-5	12	6
MYR	+/-5	176,224	278,655
SGD	+/-5	31	-

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (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, amount due from stockbroker, amount due from Manager and other 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:

	<u>Cash and cash equivalents</u> USD	<u>Amount due from stockbroker</u> USD	<u>Amount due from Manager</u> USD	<u>Dividend receivable</u> USD	<u>Total</u> USD
<u>2020</u>					
Finance					
- AAA	69,120	-	-	-	69,120
Others					
- Non-rated	-	-	34,228	7,579	41,807
	<u>69,120</u>	<u>-</u>	<u>34,228</u>	<u>7,579</u>	<u>110,927</u>
<u>2019</u>					
Finance					
- AAA	50,560	-	-	-	50,560
- Non-rated	-	367,739	-	19,341	387,080
	<u>50,560</u>	<u>367,739</u>	<u>-</u>	<u>19,341</u>	<u>437,640</u>

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

(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 other payables which are due within one year.

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

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.

	<u>Less than 1 month</u> USD	<u>Between 1 month to 1 year</u> USD	<u>Total</u> USD
<u>2020</u>			
Accrued management fee	5,627	-	5,627
Amount due to Trustee	484	-	484
Audit fee payable	-	4,391	4,391
Tax agent's fee payable	-	2,376	2,376
Other payables	-	17,298	17,298
Net assets attributable to unit holders*	<u>3,632,394</u>	<u>-</u>	<u>3,632,394</u>
Contractual undiscounted cash flows	<u>3,638,505</u>	<u>24,065</u>	<u>3,662,570</u>
<u>2019</u>			
Amount due to Manager	70,769	-	70,769
Accrued management fee	8,748	-	8,748
Amount due to Trustee	2,824	-	2,824
Audit fee payable	-	4,263	4,263
Tax agent's fee payable	-	1,416	1,416
Other payables	-	9,784	9,784
Net assets attributable to unit holders*	<u>5,663,152</u>	<u>-</u>	<u>5,663,152</u>
Contractual undiscounted cash flows	<u>5,745,493</u>	<u>15,463</u>	<u>5,760,956</u>

* Outstanding units are redeemed on demand at the unit holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(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.

(e) 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.

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

The determination of what constitutes 'observable' requires significant judgment 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> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2020</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah- compliant securities	<u>3,551,643</u>	<u>-</u>	<u>-</u>	<u>3,551,643</u>
<u>2019</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah- compliant securities	<u>5,323,316</u>	<u>-</u>	<u>-</u>	<u>5,323,316</u>

Quoted Shariah-compliant securities whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include Shariah-compliant active securities and Shariah-compliant Collective Investment Scheme. 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, amount due from stockbrokers, amount due from Manager, other receivables and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.80% (2019: 1.80%) 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 payable to the trustee of the Fund is based on 0.05% (2019: 0.05%) per annum for each class of the NAV of the Fund, calculated on a daily basis subject to a minimum fee of RM24,000 (approximately USD5,766) per annum or its equivalent in the base currency (excluding foreign custodian fees and charges).

6 TAXATION

	<u>2020</u> USD	<u>2019</u> USD
Taxation		
- Current taxation	-	25,059

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:

(Loss)/profit before taxation	<u>(76,044)</u>	<u>184,735</u>
Taxation at Malaysian statutory rate of 24% (2019: 24%)	(18,251)	44,336
Tax effects of:		
- Investment income not subject to tax	(11,600)	(303,697)
- Expenses not deductible for tax purposes	6,001	226,045
- Restrictions on the tax deductible expenses for unit trust funds	23,850	33,316
- Investment income subject to withholding tax	-	25,059
	<u>-</u>	<u>25,059</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

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

	<u>2020</u> USD	<u>2019</u> USD
Financial assets at fair value through profit or loss:		
- Quoted Shariah-compliant securities	<u>3,551,643</u>	<u>5,323,316</u>
Net gain on financial asset at fair value through profit or loss:		
- Realised gain/(loss) on disposal	73,783	(753,863)
- Net unrealised (loss)/gain on fair value movement	<u>(70,740)</u>	<u>1,027,473</u>
	<u>3,043</u>	<u>273,610</u>

Details of quoted Shariah-compliant securities as at 31 October 2020 are set out as follows:

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
<u>Australia</u>				
<u>Consumer discretionary</u>				
ARB Corp Ltd	2,854	66,002	61,739	1.70
Premier Investments Ltd	2,976	49,905	44,669	1.23
	<u>5,830</u>	<u>115,907</u>	<u>106,408</u>	<u>2.93</u>
<u>Health Care</u>				
Ansell Ltd	3,065	87,377	86,602	2.38
<u>Materials</u>				
BHP Billiton Ltd	2,157	61,250	51,226	1.41
CSR Limited	17,250	46,428	53,482	1.47
Deterra Royalties Ltd	7,448	-	20,578	0.57
Fortescue Metals Group Ltd	4,619	60,199	56,406	1.55
IGO Ltd	13,169	44,306	41,107	1.13
Iluka Resources Ltd	7,448	51,272	26,967	0.74
Ramelius Resources Ltd	39,536	60,930	53,645	1.48
Rio Tinto Ltd	952	63,434	61,863	1.70
	<u>92,579</u>	<u>387,819</u>	<u>365,274</u>	<u>10.05</u>
Total quoted Shariah-compliant securities in Australia	<u>101,474</u>	<u>591,103</u>	<u>558,284</u>	<u>15.36</u>
<u>Hong Kong</u>				
<u>Consumer discretionary</u>				
BAIC Motor Corp Ltd	111,500	53,274	41,140	1.13
Great Wall Motor Co., Ltd	34,500	35,936	55,814	1.54
	<u>146,000</u>	<u>89,210</u>	<u>96,954</u>	<u>2.67</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2020 are set out as follows (continued):

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
<u>Hong Kong (continued)</u>				
<u>Energy</u>				
Sinopec Kantons Holdings Ltd	170,000	72,505	61,409	1.69
<u>Health Care</u>				
3SBIO Inc	40,500	44,658	37,672	1.04
China Medical System Holdings Ltd.	47,000	63,090	49,236	1.36
Cspc Pharmaceutical Group Ltd.	38,400	48,049	40,474	1.11
Shandong Weigao Group Medical Polymer Co., Ltd	28,000	58,674	54,112	1.49
Shanghai Fosun Pharmaceutical Group Co., Ltd	13,000	56,281	53,417	1.47
	<u>166,900</u>	<u>270,752</u>	<u>234,911</u>	<u>6.47</u>
<u>Industrial products and services</u>				
Lonking Holdings Limited	190,000	59,163	50,495	1.39
<u>Materials</u>				
China Resources Cement Holdings Ltd	44,800	52,671	58,490	1.61
Kingboard Laminates Holdings Ltd	35,500	39,069	56,516	1.56
	<u>80,300</u>	<u>91,740</u>	<u>115,006</u>	<u>3.17</u>
Total quoted Shariah-compliant securities in Hong Kong	<u>753,200</u>	<u>583,370</u>	<u>558,775</u>	<u>15.39</u>
<u>Indonesia</u>				
PT Indofood CBP Sukses Makmur Tbk	119,600	92,454	78,943	2.17
Total quoted Shariah-compliant securities in Indonesia	<u>119,600</u>	<u>92,454</u>	<u>78,943</u>	<u>2.17</u>
<u>Japan</u>				
<u>Consumer discretionary</u>				
Monotaro Co., Ltd.	1,500	62,027	83,174	2.29
Sanwa Holdings Corporation	5,300	58,945	60,195	1.66
	<u>6,800</u>	<u>120,972</u>	<u>143,369</u>	<u>3.95</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2020 are set out as follows (continued):

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
<u>Japan (continued)</u>				
<u>Consumer staples</u>				
Megmilk Snow Brand Co Ltd	4,100	92,818	88,663	2.44
Meiji Holdings Co., Ltd.	1,900	150,673	137,323	3.78
Sundrug Co., Ltd.	2,600	97,007	96,319	2.65
	<u>8,600</u>	<u>340,498</u>	<u>322,305</u>	<u>8.87</u>
<u>Health Care</u>				
Eisai Co., Ltd.	600	52,816	46,400	1.28
ONO Pharmaceutical Co., Ltd.	2,800	79,808	79,556	2.19
	<u>3,400</u>	<u>132,624</u>	<u>125,956</u>	<u>3.47</u>
<u>Industrial products and services</u>				
Disco Corp	200	46,484	53,595	1.48
Kumagai Gumi Co., Ltd.	2,800	70,099	64,432	1.77
Nabtesco Corp	1,300	49,099	48,346	1.33
Nichias Corp	2,500	56,722	53,920	1.48
Obayashi Corporation	7,200	65,054	59,885	1.65
Penta-Ocean Construction Co., Ltd.	10,300	63,399	65,089	1.79
Taisei Corporation	2,000	67,687	62,046	1.71
	<u>26,300</u>	<u>418,544</u>	<u>407,313</u>	<u>11.21</u>
<u>Materials</u>				
Nissan Chemical Corporation	1,100	58,040	58,050	1.60
Nitto Denko Corp.	900	61,162	62,897	1.73
	<u>2,000</u>	<u>119,202</u>	<u>120,947</u>	<u>3.33</u>
<u>Technology</u>				
Fujitsu Limited	500	49,429	58,437	1.61
OMRON Corporation	700	51,023	50,191	1.38
Tokyo Electron Ltd.	200	48,825	53,346	1.47
USHIO INC	5,100	64,063	56,802	1.56
	<u>6,500</u>	<u>213,340</u>	<u>218,776</u>	<u>6.02</u>
Total quoted Shariah-compliant securities in Japan	<u>53,600</u>	<u>1,345,180</u>	<u>1,338,666</u>	<u>36.85</u>
<u>Korea</u>				
<u>Health Care</u>				
Samsung Biologics Co., Ltd	85	53,476	51,101	1.41

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2020 are set out as follows (continued):

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
<u>Industrial products and services</u>				
Daelim Industrial Co., Ltd	690	49,037	47,443	1.31
Kepeco Plant Service & Engineering Co., Ltd	2,541	71,187	61,598	1.70
Ls Industrial Systems Co., Ltd.	820	35,866	35,853	0.99
	<u>4,051</u>	<u>156,090</u>	<u>144,894</u>	<u>4.00</u>
<u>Technology</u>				
Lg Electronics Inc.	601	43,727	44,502	1.23
Samsung Electronics Co., Ltd.	934	45,999	46,601	1.28
	<u>1,535</u>	<u>89,726</u>	<u>91,103</u>	<u>2.51</u>
Total quoted Shariah-compliant securities in Korea	<u>5,671</u>	<u>299,292</u>	<u>287,098</u>	<u>7.92</u>
<u>Singapore</u>				
Venture Corporation Limited	3,900	57,328	54,992	1.51
Total quoted Shariah-compliant securities in Singapore	<u>3,900</u>	<u>57,328</u>	<u>54,992</u>	<u>1.51</u>
<u>Taiwan</u>				
<u>Industrial products and services</u>				
Chroma Ate Inc.	9,000	49,690	42,841	1.18
<u>Materials</u>				
Taiwan Fertilizer Co., Ltd.	62,000	107,359	111,106	3.05
<u>Technology</u>				
Acer Incorporated	73,000	64,103	60,938	1.68
Asustek Computer Inc.	9,000	75,887	76,389	2.10
Delta Electronics, Inc.	10,000	68,532	66,501	1.83
Inventec Corp	112,000	87,018	88,593	2.44
Micro-Star International Co., Ltd.	12,200	38,135	49,106	1.35
Powertech Technology Inc	20,000	59,726	59,081	1.63
Taiwan Semiconductor Manufacturing Co., Ltd.	4,000	48,304	60,480	1.67
Wistron Corporation	60,000	61,283	59,850	1.65
	<u>300,200</u>	<u>502,988</u>	<u>520,938</u>	<u>14.35</u>
Total quoted Shariah-compliant securities in Taiwan	<u>371,200</u>	<u>660,037</u>	<u>674,885</u>	<u>18.58</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2020 are set out as follows (continued):

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
Total quoted Shariah-compliant securities as at 31 October 2020	<u>1,408,645</u>	<u>3,628,764</u>	<u>3,551,643</u>	<u>97.78</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>(77,121)</u>		
Total quoted Shariah-compliant securities at fair value through profit or loss		<u><u>3,551,643</u></u>		

* Deterra Royalties Ltd which was held by the fund due to Iluka Resources Ltd spin-off exercise on 26 October 2020, is non-Shariah-compliant by Shariah Advisory Council of Securities Commission standard. Any gain from disposal of Deterra Royalties Ltd will be channelled to baitulmal and/or charitable bodies as advised by our Shariah Adviser.

Details of quoted Shariah-compliant securities as at 31 October 2019 are set out as follows (continued):

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
<u>Australia</u>				
<u>Consumer discretionary</u>				
IDP Education Ltd.	2,900	32,077	35,593	0.63
Invocare Limited	<u>1,520</u>	<u>16,335</u>	<u>13,719</u>	<u>0.24</u>
	<u>4,420</u>	<u>48,412</u>	<u>49,312</u>	<u>0.87</u>
<u>Energy</u>				
Woodside Petroleum Ltd.	<u>2,330</u>	<u>53,187</u>	<u>51,731</u>	<u>0.91</u>
<u>Health Care</u>				
Sonic Healthcare Limited	<u>1,780</u>	<u>31,966</u>	<u>35,028</u>	<u>0.62</u>
<u>Industrials</u>				
Downer EDI Limited	<u>14,800</u>	<u>79,357</u>	<u>82,148</u>	<u>1.45</u>
<u>Technology</u>				
Altium Ltd.	1,078	16,605	23,919	0.42
Boral Limited	7,200	25,097	24,971	0.44
CSR Limited	18,480	50,480	52,753	0.93
Evolution Mining Limited	8,820	28,334	25,117	0.44
Newcrest Mining Limited	2,040	43,293	44,027	0.78
Regis Resources Limited	26,744	94,305	90,358	1.60
Rio Tinto Ltd.	1,210	76,476	75,822	1.34

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2019 are set out as follows (continued):

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
<u>Australia (continued)</u>				
<u>Technology (continued)</u>				
Saracen Mineral Holdings Limited	11,280	28,893	29,166	0.52
	<u>76,852</u>	<u>363,483</u>	<u>366,133</u>	<u>6.47</u>
Total quoted Shariah-compliant securities in Australia	<u>100,182</u>	<u>576,405</u>	<u>584,352</u>	<u>10.32</u>
<u>Hong Kong</u>				
<u>Consumer discretionary</u>				
ANTA Sports Products Ltd.	1,000	8,857	9,801	0.17
Geely Automobile Holdings Limited	10,600	29,560	20,155	0.36
Minth Group Limited	4,000	13,491	14,191	0.25
	<u>15,600</u>	<u>51,908</u>	<u>44,147</u>	<u>0.78</u>
<u>Energy</u>				
CNOOC Limited	65,000	101,290	97,547	1.72
PetroChina Co., Ltd. Class H	226,000	138,626	111,036	1.96
	<u>291,000</u>	<u>239,916</u>	<u>208,583</u>	<u>3.68</u>
<u>Health Care</u>				
China Medical System Holdings Ltd.	44,000	76,540	59,856	1.06
Sino Biopharmaceutical Limited	10,000	13,849	14,956	0.26
	<u>54,000</u>	<u>90,389</u>	<u>74,812</u>	<u>1.32</u>
<u>Industrials</u>				
CRRC Corporation Limited Class H	15,700	12,878	10,518	0.19
Jiangsu Expressway Co., Ltd. Class H	12,000	16,592	15,957	0.28
MTR Corporation Limited	2,500	15,069	14,356	0.25
NWS Holdings Limited	22,000	55,259	32,791	0.58
Sinotruk Hong Kong Ltd.	32,500	45,530	49,271	0.87
Zhuzhou CRRC Times Electric Co., Ltd. Class H	3,200	16,322	11,904	0.21
	<u>87,900</u>	<u>161,650</u>	<u>134,797</u>	<u>2.38</u>
<u>Technology</u>				
Kingdee International Software Group Co., Ltd.	15,000	13,556	16,500	0.29
Lenovo Group Limited	52,000	40,388	36,365	0.64
	<u>67,000</u>	<u>53,944</u>	<u>52,865</u>	<u>0.93</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2019 are set out as follows
(continued):

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
<u>Hong Kong (continued)</u>				
<u>Materials</u>				
Anhui Conch Cement Co., Ltd. Class H	44,500	256,018	266,618	4.71
China Resources Cement Holdings Limited	50,000	52,543	54,874	0.97
Shandong Gold Mining Co., Ltd. Class H	5,500	14,255	12,943	0.23
	<u>100,000</u>	<u>322,816</u>	<u>334,435</u>	<u>5.91</u>
<u>Real Estate</u>				
China Resources Land Limited	3,700	16,192	15,794	0.28
China Vanke Co., Ltd Class H	3,400	14,325	12,431	0.22
Country Garden Holdings Co., Ltd.	27,000	35,803	37,625	0.66
Longfor Properties Co., Ltd.	16,000	53,149	66,563	1.17
	<u>50,100</u>	<u>119,469</u>	<u>132,413</u>	<u>2.33</u>
<u>Utilities</u>				
ENN Energy Holdings Limited	2,600	27,704	29,795	0.53
Guangdong Investment Limited	8,000	15,462	17,355	0.31
	<u>10,600</u>	<u>43,166</u>	<u>47,150</u>	<u>0.84</u>
Total quoted Shariah-compliant securities in Hong Kong	<u>676,200</u>	<u>1,083,258</u>	<u>1,029,202</u>	<u>18.17</u>
<u>Indonesia</u>				
<u>Communication</u>				
PT Telekomunikasi Indonesia (Persero) Tbk. Class B	130,000	38,377	38,061	0.67
<u>Consumer staples</u>				
PT Indofood CBP Sukses Makmur Tbk	74,400	57,713	61,611	1.09
<u>Materials</u>				
PT Aneka Tambang Tbk	400,000	25,406	25,360	0.45
Total quoted Shariah-compliant securities in Indonesia	<u>604,400</u>	<u>121,496</u>	<u>125,032</u>	<u>2.21</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2019 are set out as follows
(continued):

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
<u>Japan</u>				
<u>Communication</u>				
NEXON Co., Ltd.	2,300	31,001	26,722	0.47
Nippon Telegraph and Telephone Corporation	1,000	44,631	49,769	0.88
NTT DoCoMo, Inc.	500	13,243	13,771	0.24
	<u>3,800</u>	<u>88,875</u>	<u>90,262</u>	<u>1.59</u>
<u>Consumer discretionary</u>				
Casio Computer Co., Ltd.	2,400	31,895	39,215	0.69
Isuzu Motors Limited	1,230	18,697	14,433	0.25
Nifco Inc.	800	21,004	21,329	0.38
Sekisui Chemical Co., Ltd.	1,200	19,126	21,096	0.37
Stanley Electric Co., Ltd.	700	20,515	19,635	0.35
Suzuki Motor Corp.	800	43,661	38,045	0.67
Toyota Industries Corp.	500	27,133	30,365	0.54
	<u>7,630</u>	<u>182,031</u>	<u>184,118</u>	<u>3.25</u>
<u>Consumer staples</u>				
Kao Corp.	200	15,270	16,190	0.29
Matsumotokiyoshi Holdings Co., Ltd.	1,400	46,978	49,574	0.88
Meiji Holdings Co., Ltd.	400	31,090	28,958	0.51
Morinaga & Co., Ltd.	900	42,033	44,575	0.79
Sugi Holdings Co., Ltd.	1,900	94,604	106,064	1.87
Welcia Holdings Co., Ltd.	800	41,476	46,288	0.82
	<u>5,600</u>	<u>271,451</u>	<u>291,649</u>	<u>5.16</u>
<u>Energy</u>				
Japan Petroleum Exploration Co., Ltd.	1,300	29,144	33,541	0.59
JX Holdings, Inc.	8,000	44,360	37,726	0.67
	<u>9,300</u>	<u>73,504</u>	<u>71,267</u>	<u>1.26</u>
<u>Health Care</u>				
Asahi Intecc Co., Ltd.	2,100	47,002	58,128	1.03
Astellas Pharma Inc.	2,000	29,515	34,410	0.61
Chugai Pharmaceutical Co., Ltd.	1,100	71,825	93,177	1.65
Medipal Holdings Corporation	2,100	48,520	48,252	0.85
Ship Healthcare Holdings, Inc.	1,100	42,148	47,149	0.83
Sumitomo Dainippon Pharma Co., Ltd.	2,200	47,874	38,737	0.68
Toho Holdings Co., Ltd.	700	17,307	17,879	0.32
	<u>11,300</u>	<u>304,191</u>	<u>337,732</u>	<u>5.97</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2019 are set out as follows (continued):

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
<u>Japan (continued)</u>				
<u>Industrials</u>				
Amada Holdings Co., Ltd.	4,700	50,997	54,083	0.95
Daifuku Co., Ltd.	374	22,195	20,116	0.36
Hitachi Construction Machinery Co., Ltd.	800	24,247	20,915	0.37
Kajima Corporation	3,350	51,780	46,395	0.82
Kyowa Exeo Corporation	1,600	41,747	41,074	0.73
Kyushu Railway Company	600	20,230	19,885	0.35
Obayashi Corporation	2,500	23,954	25,921	0.46
Okuma Corp.	200	11,719	12,109	0.21
OSG Corporation	3,600	72,717	77,886	1.38
Penta-Ocean Construction Co., Ltd.	3,200	23,711	19,759	0.35
Recruit Holdings Co., Ltd.	1,300	37,158	43,458	0.77
Shimizu Corporation	4,000	36,091	37,549	0.66
Sohgo Security Services Co., Ltd.	200	10,393	10,942	0.19
Sumitomo Heavy Industries, Ltd.	1,200	34,749	37,715	0.67
Taisei Corporation	300	11,095	11,942	0.21
TechnoPro Holdings Inc.	1,100	62,035	68,432	1.21
	<u>29,024</u>	<u>534,818</u>	<u>548,181</u>	<u>9.69</u>
<u>Technology</u>				
Azbil Corporation	600	14,362	16,802	0.30
Canon Inc.	2,300	78,880	63,068	1.11
Canon Marketing Japan Inc.	1,100	23,086	23,483	0.41
Fujitsu Limited	900	68,894	80,160	1.42
Hitachi, Ltd.	1,966	68,006	74,057	1.31
Itochu Techno-Solutions Corporation	600	13,552	16,236	0.29
Japan Aviation Electronics Industry, Limited	1,380	18,995	26,024	0.46
Murata Manufacturing Co., Ltd.	900	48,584	48,849	0.86
NTT DATA Corporation	1,000	11,276	13,257	0.23
Sumco Corporation	2,300	31,266	38,773	0.68
Tokyo Electron Ltd.	100	19,912	20,436	0.36
Topcon Corp.	2,200	27,971	30,672	0.54
Yokogawa Electric Corp.	2,200	43,477	40,672	0.72
	<u>17,546</u>	<u>468,261</u>	<u>492,489</u>	<u>8.69</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND
(ESTABLISHED IN MALAYSIA)
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2019 are set out as follows
(continued):

	Number of shares <u>held</u>	<u>Cost</u> USD	<u>Market</u> <u>value</u> USD	Percentage of value of funds %
<u>Japan</u> (continued)				
<u>Materials</u>				
Denka Co., Ltd.	800	21,848	23,366	0.41
Kansai Paint Co., Ltd.	800	15,158	19,441	0.34
Mitsubishi Gas Chemical Company, Inc	2,600	38,064	37,139	0.66
Nippon Shokubai Co., Ltd.	400	27,261	24,884	0.44
Nissan Chemical Corporation	600	31,068	24,884	0.44
Showa Denko K.K.	1,700	62,784	48,394	0.85
Sumitomo Bakelite Co., Ltd.	300	11,464	12,623	0.22
Taiheiyo Cement Corporation	800	21,061	22,811	0.40
	<u>8,000</u>	<u>228,708</u>	<u>213,542</u>	<u>3.76</u>
<u>Real Estate</u>				
Daiwa House Industry Co., Ltd.	2,300	81,532	79,527	1.40
	<u>2,300</u>	<u>81,532</u>	<u>79,527</u>	<u>1.40</u>
Total quoted Shariah-compliant securities in Japan	<u>94,500</u>	<u>2,233,371</u>	<u>2,308,767</u>	<u>40.77</u>
<u>Korea</u>				
<u>Communication</u>				
Cheil Worldwide Inc.	4,164	93,848	88,577	1.56
	<u>4,164</u>	<u>93,848</u>	<u>88,577</u>	<u>1.56</u>
<u>Consumer discretionary</u>				
Hyundai Mobis Co., Ltd.	120	24,246	24,547	0.43
KIA Motors Corporation	695	24,719	25,417	0.45
Woongjin Coway Co., Ltd.	260	18,013	20,514	0.36
	<u>1,075</u>	<u>66,978</u>	<u>70,478</u>	<u>1.24</u>
<u>Consumer staples</u>				
LG Household & Health Care Ltd.	27	28,890	29,263	0.52
	<u>27</u>	<u>28,890</u>	<u>29,263</u>	<u>0.52</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2019 are set out as follows (continued):

	Number of shares held	Cost USD	Market value USD	Percentage of value of funds %
<u>Korea (continued)</u>				
<u>Industrials</u>				
Daelim Industrial Co., Ltd.	576	50,137	45,050	0.80
GS Engineering & Construction Corp.	1,033	39,415	27,434	0.49
Hyundai Engineering & Construction Co., Ltd.	300	11,503	11,074	0.20
Hyundai Glovis Co., Ltd.	145	19,018	18,818	0.33
KEPCO Plant Service & Engineering Co., Ltd.	1,192	34,005	33,398	0.59
Samsung Engineering Co., Ltd.	8,601	122,447	131,584	2.32
	<u>11,847</u>	<u>276,525</u>	<u>267,358</u>	<u>4.73</u>
<u>Materials</u>				
Kumho Petrochemical Co., Ltd.	358	28,046	21,538	0.38
	<u>17,471</u>	<u>494,287</u>	<u>477,214</u>	<u>8.43</u>
<u>Total quoted Shariah-compliant securities in Korea</u>				
<u>New Zealand</u>				
<u>Energy</u>				
Z Energy Ltd.	27,502	116,680	94,549	1.67
<u>Utilities</u>				
Contact Energy Limited	9,950	48,384	47,098	0.83
Meridian Energy Limited	14,000	37,873	41,306	0.73
	<u>23,950</u>	<u>86,257</u>	<u>88,404</u>	<u>1.56</u>
	<u>51,452</u>	<u>202,937</u>	<u>182,953</u>	<u>3.23</u>
<u>Total quoted Shariah-compliant securities in New Zealand</u>				
<u>Singapore</u>				
<u>Industrials</u>				
Comfortdelgro Corporation Limited	7,400	14,265	12,515	0.22
Singapore Technologies Engineering Ltd.	18,500	55,586	54,276	0.96
	<u>25,900</u>	<u>69,851</u>	<u>66,791</u>	<u>1.18</u>
	<u>25,900</u>	<u>69,851</u>	<u>66,791</u>	<u>1.18</u>
<u>Total quoted Shariah-compliant securities in Singapore</u>				

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND
(ESTABLISHED IN MALAYSIA)
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2019 are set out as follows
(continued):

	Number of shares held	Cost USD	Market value USD	Percentage of value of funds %
<u>Thailand</u>				
<u>Energy</u>				
PTT Exploration & Production Plc	13,500	57,793	53,943	0.95
<u>Real estate</u>				
Supalai Public Co., Ltd.	57,400	45,059	30,835	0.54
<u>Utilities</u>				
Ratch Group Public Co., Ltd.	12,200	28,487	29,734	0.53
Total quoted Shariah-compliant securities in Thailand	83,100	131,339	114,512	2.02
<u>Taiwan</u>				
<u>Communication</u>				
Chunghwa Telecom Co., Ltd.	8,000	28,785	29,441	0.52
<u>Consumer discretionary</u>				
Feng Tay Enterprise Co., Ltd.	11,000	67,846	74,456	1.32
<u>Energy</u>				
Formosa Petrochemical Corp	8,000	27,540	25,471	0.45
<u>Industrials</u>				
Teco Electric & Machinery Co., Ltd.	71,000	53,712	63,105	1.11
<u>Materials</u>				
Formosa Plastics Corporation	5,000	17,437	16,068	0.28
Nan Ya Plastics Corporation	8,600	23,029	20,346	0.36
Taiwan Cement Corp.	28,225	32,988	37,514	0.66
Taiwan Fertilizer Co., Ltd.	32,000	49,322	50,996	0.90
	73,825	122,776	124,924	2.20

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2019 are set out as follows (continued):

	Number of shares <u>held</u>	<u>Cost</u> USD	<u>Market</u> <u>value</u> USD	<u>Percentage</u> <u>of value</u> <u>of funds</u> %
<u>Taiwan</u> (continued)				
<u>Technology</u>				
Chicony Electronics Co., Ltd.	17,000	51,393	52,898	0.93
Micro-Star International Co., Ltd.	17,400	52,799	51,456	0.91
Nan Ya Printed Circuit Board Corporation	7,000	11,902	12,742	0.23
	<u>41,400</u>	<u>116,094</u>	<u>117,096</u>	<u>2.07</u>
Total quoted Shariah-compliant securities in Taiwan	<u>213,225</u>	<u>416,753</u>	<u>434,493</u>	<u>7.67</u>
Total quoted Shariah-compliant securities in as at 31 October 2020	<u>1,866,430</u>	<u>5,329,697</u>	<u>5,323,316</u>	<u>94.00</u>
Accumulated unrealised loss on financial asset at fair value through profit or loss		<u>(6,381)</u>		
Total quoted Shariah-compliant securities at fair value through profit or loss		<u>5,323,316</u>		

8 AMOUNT DUE FROM STOCKBROKERS

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

9 CASH AND CASH EQUIVALENTS

	<u>2020</u> USD	<u>2019</u> USD
Cash at bank	<u>69,120</u>	<u>50,560</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

10 UNIT HOLDERS' CAPITAL

	<u>2020</u>	<u>2019</u>
	No. of units	No. of units
RM class	67,240,721	102,914,164
USD class	221,034	260,998
	<u>67,461,755</u>	<u>103,175,162</u>
(a) RM class		
At beginning of the financial year	102,914,164	128,036,390
Creation of units arising from applications	4,002,342	5,461,962
Cancellation of units	<u>(39,675,785)</u>	<u>(30,584,188)</u>
At the end of the financial year	<u>67,240,721</u>	<u>102,914,164</u>
(b) USD class		
At beginning of the financial year	260,998	986,620
Creation of units arising from applications	-	-
Cancellation of units	<u>(39,964)</u>	<u>(725,622)</u>
At the end of the financial year	<u>221,034</u>	<u>260,998</u>

11 MANAGEMENT EXPENSE RATIO ("MER")

	<u>2020</u>	<u>2019</u>
	%	%
MER	<u>3.10</u>	<u>2.28</u>

MER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee's fees
C	=	Audit fee
D	=	Tax agent's fee
E	=	Other expenses including Sales and Services Tax ("SST") on transaction costs
F	=	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 USD4,014,690 (2019: USD6,212,091).

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

12 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2020</u>	<u>2019</u>
PTR (times)	<u>2.07</u>	<u>1.23</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial period/year = USD7,449,456 (2019: USD7,015,217)
total disposal for the financial period/year = USD9,150,389 (2019: USD8,586,386)

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
BIMB Holdings Berhad ("BHB")	Ultimate holding company of the Manager
Subsidiaries and associates of BHB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager
SCBMB Trustee Berhad	Trustee of the Fund

The Manager and related party of the Manager did not hold any unit in the Fund.

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.

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

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

Transactions with related parties are as follow:

	Transactions from		Balance as at	
	<u>2020</u> USD	<u>2019</u> USD	<u>2020</u> USD	<u>2019</u> USD
<i>The Manager</i>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	34,228	-
- Amount due to Manager	-	-	-	(70,769)
- Management fee	72,109	114,943	(5,627)	(8,748)
<i>Holding company of the Manager</i>				
Bank Islam Malaysia Berhad				
- Income from short term placements	-	(1,632)	-	-
<i>The Trustee</i>				
SCBMB Trustee Berhad				
- Trustee fee	5,766	5,774	(484)	(2,824)

14 TRANSACTIONS WITH BROKERS

	<u>Value of trade</u> USD	<u>Percentage of total trade</u> %	<u>Brokerage fee</u> USD	<u>Percentage of total brokerage fee</u> %
<u>2020</u>				
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	8,219,882	49.07	16,440	45.09
Maybank Investment Bank Bhd.	4,601,920	27.47	10,580	29.02
CIMB Investment Bank Bhd.	2,240,480	13.37	5,624	15.43
RHB Securities Hong Kong Ltd.	1,367,339	8.16	3,220	8.83
RHB Investment Bank Bhd.	321,947	1.93	595	1.63
	<u>16,751,568</u>	<u>100.00</u>	<u>36,459</u>	<u>100.00</u>
<u>2019</u>				
RHB Securities Hong Kong Ltd.	5,251,235	35.49	18,375	36.20
Maybank Investment Bank Bhd.	4,988,578	33.71	15,448	30.44
CIMB Investment Bank Bhd.	4,557,492	30.80	16,934	33.36
	<u>14,797,305</u>	<u>100.00</u>	<u>50,757</u>	<u>100.00</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

15 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The worsening macro-economic outlook as a result of Covid-19, both domestically and globally, has contributed to the deterioration of the Fund's NAV per unit as of the date of this report. This is mainly due to the decrease in fair value of the Fund's investments at fair value through profit or loss.

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

16 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 21 December 2020.

7.0 CORPORATE DIRECTORY

Manager	BIMB Investment Management Berhad [199301021508 (276246-X)] Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur Business Office Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
Board of Directors	Mohamed Ridza Mohamed Abdulla (Chairman Non-Executive Independent Director) Dato' Ghazali bin Awang (Non-Executive Independent Director) Dr. Mohd Hatta bin Dagap (Non-Executive Independent Director) Datin Maznah binti Mahbob (Non-Executive Independent Director) Azizan bin Abd Aziz (Non-Executive Non Independent Director) Najmuddin bin Mohd Lutfi (Chief Executive Officer)
Shariah Adviser	Dr. Ahmad Shahbari @ Sobri bin Salamon (Chairman) Assoc. Prof. Dr. Asmak binti Ab. Rahman Dr. Azrul Azlan Iskandar Mirza (Resigned w.e.f 30 April 2020) Dr. Shamsiah binti Mohamad (Appointed w.e.f 4 May 2020)
Investment Committee	Khairul Muzamel Perera Abdullah (Chairman – Non Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Datin Maznah binti Mahbob (Independent Member)
Audit Committee	Dato' Ghazali bin Awang (Chairman - Independent Member) Dr. Mohd Hatta bin Dagap (Independent Member) Azizan bin Abd Aziz (Non Independent Member)
Company Secretaries	Norhidayati Mohamat Salim (MIA 27364) Level 32, Menara Bank Islam, No. 22, Jalan Perak, 50450 Kuala Lumpur. Aidil Haznul Zulkifli (MEIS 01638) Level 32, Menara Bank Islam, No. 22 Jalan Perak, 50450 Kuala Lumpur.
Key Management	Najmuddin bin Mohd Lutfi (Chief Executive Officer) Abd Razak Salimin (Head of Investment) Angelena Joseph (Senior Manager, Compliance - Appointed w.e.f. 20 January 2020)
Principal Banker	Standard Chartered Saadiq Bank Berhad Level 23, Plaza Equatorial Jalan Sultan Ismail 50250 Kuala Lumpur

Trustee **SCBMB Trustee Berhad (201201021301 (1005793T))**
Level 26, Plaza Equatorial
Jalan Sultan Ismail
50250 Kuala Lumpur

Auditors **PricewaterhouseCoopers PLT (LLP0014401-LCA & AF1146)**
Level 10, 1 Sentral
Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192
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

Distributors Bank Islam Malaysia Berhad
IFast Capital Sdn Bhd
Philip Mutual Berhad
CIMB Investment Bank Berhad
Kenanga Investment Bank Berhad
Genexus Advisory Sdn Bhd
Johor Bahru Agency Office
Kota Bharu Agency Office
Registered Unit Trust Consultant with the Manager

Toll Free Number: 1-800-88-1196

BIMB INVESTMENT

A BANK ISLAM
SUBSIDIARY

BIMB Investment Management Berhad 199301021508 (276246-x)

Level 19, Menara Bank Islam, No.22, Jalan Perak, 50450 Kuala Lumpur

Tel: 03-2161 2524 / 2924 | Toll Free: 1-800-88-1196 | Call Centre: 03-26 900 900 | Email: marketing.bimbinvest@bankislam.com.my
bimbinvestment.com.my