

BIMB / FLEXI FUND

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED
31 MARCH 2022

*LAPORAN TAHUNAN BAGI TAHUN KEWANGAN BERAKHIR
31 MAC 2022*



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

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1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's report of BIMB *i* Flexi Fund for the financial year ended 31 March 2022.

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

Fund Name	BIMB <i>i</i> Flexi Fund
Fund Type	Growth
Fund Category	Mixed Asset
Fund Investment Objective	<p>The Fund seeks to achieve long term capital growth by investing in a diversified portfolio of Shariah-compliant securities.</p> <p><i>Note:</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Fund Performance Benchmark	<p>The selected performance benchmark for the Fund is based on 50:50 ratio of the FBM Emas Shariah Index and 12-month Term Deposit-i Tawarruq (TDT-i) rate of Bank Islam Malaysia Berhad*.</p> <p><i>*The benchmark reflects the investment and asset allocation strategies of the Fund, where the Fund is allowed to invest its asset in Shariah-compliant equities as well as Sukuk and Islamic money market instruments, depending on the outlook of the market. The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</i></p> <p><i>*Source: www.bursamalaysia.com and www.bankislam.com.my</i></p>
Fund Distribution Policy	<p>Distribution of income is incidental.</p> <p><i>Note:</i> <i>The distribution of income will automatically be reinvested. Hence, Unit Holders will receive additional Units from the reinvestment of income distribution.</i></p>

1.2 Performance for the financial year ended 31 March 2022

1.2.1 Performance Review

For the financial year under review, BIMB i Flexi Fund (“the Fund”) registered a return of -20.33% as compared to its benchmark’s return of -2.49%. The Fund was not able to meet its investment objective of providing capital growth to unit holders due to technology stocks decline as well as sudden outbreak of Russia-Ukraine war in February 2022 that has negatively affected sentiment over the fund’s stock holdings.

Despite the underperformance of the fund’s NAV, the Fund was able to declare income distribution of 1.78 sen/unit representing a yield of 5.34% to its unit holders. The Fund’s strategy has remained to focus on well-established companies that have good prospects for earnings growth which could potentially benefit investors in the long term either through capital appreciation or dividends on a sustainable basis.

As at 31 March 2022, the Fund has 95.10% exposure in Shariah-compliant equities and 4.90% in Shariah-compliant cash and cash equivalents. Total Net Asset Value (NAV) of the Fund stands at RM19.85 million while the NAV per unit of the Fund stands at RM0.2478.

During the financial year under review, the Fund has not undertaken any securities lending or repurchase transactions nor cross trade transactions. There was no significant change to the state of affairs of the Fund and no circumstance 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 for the financial year ended 31 March 2022

Period	BIMB i Flexi Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	-20.33	-20.33	-2.49	-2.49
3-Year	45.48	15.19	5.56	1.85
5-Year	33.90	6.78	4.61	0.92

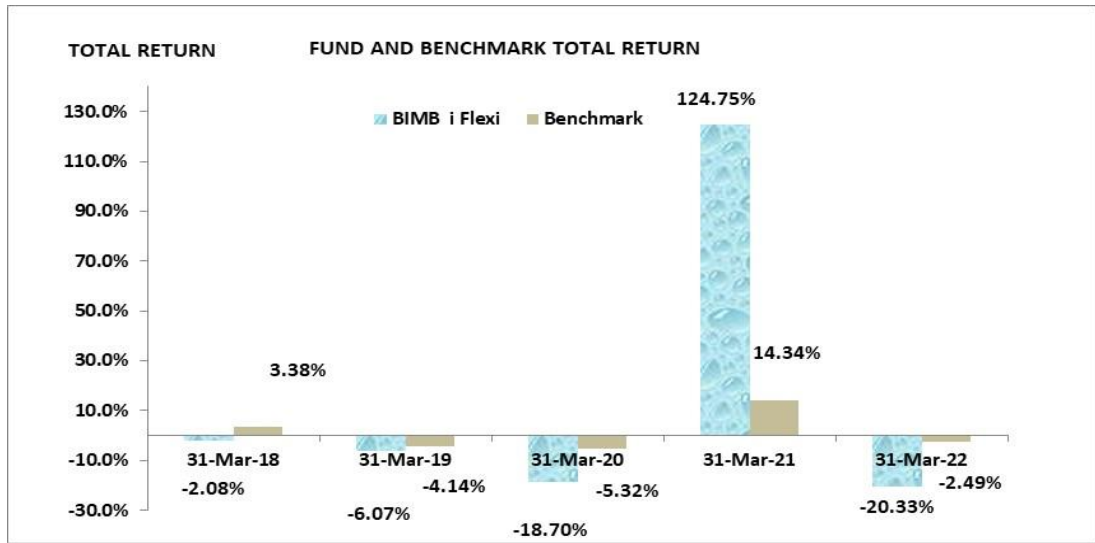
Income Distribution for the previous financial years

Financial Year	Distribution (sen) / unit	Distribution Yield (%)
31 March 2022	1.78	5.34%
31 March 2021	4.63	27.45%

1.2.3 Annual Total Return for the previous financial years

Financial Year	Total Return	
	BIMB i Flexi Fund (%)	Benchmark (%)
31 March 2022	-20.33	-2.49
31 March 2021	124.75	14.34
31 March 2020	-18.70	-5.32
31 March 2019	-6.07	-4.14
31 March 2018	-2.08	3.38

Figure 1: Movement of the Fund versus the Benchmark



Data Source : BIMB Investment Management Berhad.

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

Benchmark : 50: 50 FBM Emas Shariah Index & 12-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam Malaysia Berhad.

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 returns 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

1.3.1 Economy

a) Global

- The American economy contracted 1.4% in the first three months of 2022, well below market forecasts of a 1.1% expansion, due to trade deficit and decline in inventory investment.
- The Euro Area economy expanded by 0.2% in the first three months of 2022, the least since the bloc exited a recession last year and below market expectations of a 0.3% advance.
- The Chinese economy grew by a seasonally adjusted 1.3% in the three months to March 2022, surpassing market estimates of 0.6% and following 1.5% advance in the previous quarter.

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

b) Local

- Malaysia's Gross Domestic Product (GDP) expanded by 3.6% year-on-year (YoY) in the fourth quarter of 2021. For the whole year of 2021, the economy advanced 3.1%, recovering from a 5.6% fall in 2020 while staying below its pre-pandemic level in 2019.
- Bank Negara Malaysia maintained the Overnight Policy Rate (OPR) unchanged at 1.75% during their second meeting of the year in March 2022 with the aim of continuing its support for Malaysia's economy recovery in 2022.

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

1.3.2 Market Review

a) Equity

- FTSE Bursa Malaysia EMAS Shariah Index ("FBM Shariah Index") commenced the period under review at 12,848.17 points and reached the high of 13,444.31 points on 26th April 2021 before reaching its lowest level of 11,500.79 points on 25 January 2022. Subsequently, it ended the period at 11,943.35 points. For the year under review, the FBM Shariah Index was down by 904.82 points or 7.04%.

(Source: Bloomberg)

b) Sukuk Market and Money Market

Global

- For the period under review, US Treasury's (UST) yield weakened as the US Federal Reserve (Fed) commenced tightening its monetary policy with the first hike of 25bps delivered in March 2022. The curve shifted sharply higher as overall benchmark yields spiked between 43-120bps across the curve.

Local

- For the local bond market, overall benchmark yields saw MGS and GII yields rising. This was in reaction to the twin effects of the Fed's expected aggressive rate-hiking exercises coupled with initial reaction to the additional EPF withdrawal stimulus.

1.4 Market Outlook and Strategy

a) Equity

- In view of the COVID-19 pandemic is entering an endemic phase, most countries around the world including Malaysia will have to adopt a new strategy that is to live with the virus with yearly vaccination booster drive for its vaccinated population. As vaccination level reached 90% for most developed nation's adult population, Malaysia's tourism demand and local job recovery prospects is expected to improve significantly in 2022. The war between Russia and Ukraine as well as rising Covid-19 cases remains a key risk to the global market.
- Equity investment will be focused on growth-oriented and economy re-opening beneficiaries to capture NAV upside potential within the medium-term horizon.

b) Sukuk Market & Money Market

- The yield curve is expected to continue steepening in anticipation of the steady recovery of the economy and the aggressive monetary policy tightening by the US Federal Reserve.
- Our Sukuk strategy is to invest only in Sukuk with short duration due to uncertain interest rate outlook, with a rating of at least AA3 for better yield. Our money market strategy is to invest with aim to maximize return while providing liquidity for investors.

1.5 Asset Allocation as at 31 March

BIMB i Flexi Fund	31 March 2022 (%)	31 March 2021 (%)	31 March 2020 (%)
Investment in Quoted Shariah-compliant Securities			
Consumer products and services	14.72	17.88	1.65
Communication	2.33	-	-
Industrial products and services	30.82	24.39	28.51
Materials	-	1.33	-
Property	3.70	-	-
Real Estate	3.60	2.46	-
Technology	39.93	51.72	14.47
	95.10	97.78	44.63
Shariah-Compliant Cash and Short Term Investments:	4.90	2.22	55.37
	100.00	100.00	100.00

1.6 Other Performance Data for the financial year ended 31 March

BIMB i Flexi Fund	31 March 2022	31 March 2021	31 March 2020
Unit Prices (RM)			
Highest NAV per unit for the year	0.3503	0.3985	0.2194
Lowest NAV per unit for the year	0.2267	0.1678	0.1550
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the year			
Total NAV (RM)	19,854,330	7,457,619	1,573,168
Units in Circulation (UIC)	80,113,202	22,367,982	9,327,564
NAV per unit (RM)	0.2478	0.3334	0.1687
Return of the Fund (%)			
Capital Growth (%) ^(b)	-25.67	97.30	-18.70
Income Return (%) ^(c)	5.34	27.45	-
Return of the Fund (%)^(a)	-20.33	124.75	-18.70
Gross distribution per unit (sen)	1.78	4.63	-
Net distribution per unit (sen)	1.78	4.63	-
Date of distribution	30 March 2022	30 March 2021	-
Total Expense Ratio (TER) (%)^(d)	1.86	1.79	2.83
Portfolio Turnover Ratio (PTR) (times)^(e)	1.51	4.83	3.69

The price and net asset value per unit are ex-distribution.

Note:

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

1.7 Unit Holdings as at 31 March 2022

Size of Holdings	BIMB i Flexi Fund			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	1,738	89.08	776,682.56	0.97
5,001 to 10,000	62	3.18	438,060.15	0.55
10,001 to 50,000	112	5.74	2,523,804.49	3.15
50,001 to 500,000	35	1.79	4,702,603.94	5.87
500,001 and above	4	0.21	71,672,050.93	89.46
Grand Total for the Fund	1,951	100.00	80,113,202.07	100.00

1.8 Policy on Rebate and Soft Commission

Any 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: 31 May 2022

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan laporan Pengurus Dana BIMB i Flexi bagi tahun kewangan berakhir 31 Mac 2022.

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

Nama Dana	Dana BIMB i Flexi
Jenis Dana	Pertumbuhan
Kategori Dana	Aset Campuran
Objektif Pelaburan Dana	<p>Tujuan utama Dana ini adalah untuk mencapai pertumbuhan modal dalam jangkamasa panjang dengan melabur dalam pelbagai portfolio sekuriti patuh Syariah.</p> <p><i>Nota:</i> <i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i></p>
Penanda Aras Dana	<p>Penanda aras prestasi terpilih bagi Dana ini adalah berdasarkan kepada nisbah 50:50 Indeks FBM Emas Syariah dan 12 bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad*.</p> <p><i>*Penanda aras ini mencerminkan strategi pelaburan dan peruntukan aset Dana, di mana Dana dibenarkan untuk melaburkan asetnya ke dalam ekuiti patuh Syariah, Sukuk dan instrumen pasaran wang Islam, bergantung kepada prospek pasaran. Profil risiko Dana tidak sama dengan profil risiko penanda aras prestasi.</i></p> <p><i>*Sumber: www.bursamalaysia.com dan www.bankislam.com.my</i></p>
Polisi Agihan Dana	<p>Pengagihan pendapatan adalah sampingan.</p> <p><i>Nota:</i> <i>Pengagihan pendapatan akan dilaburkan semula secara automatik. Oleh itu, Pemegang Unit akan menerima Unit tambahan dari pelaburan semula agihan pendapatan.</i></p>

1.2 Prestasi bagi tahun kewangan berakhir pada 31 Mac 2022

1.2.1 Kajian Prestasi

Bagi tahun kewangan dalam kajian, Dana BIMB *i Flexi* ("Dana") telah mencatatkan pulangan sebanyak -20.33% berbanding pulangan penanda aras sebanyak -2.49%. Dana tidak dapat memenuhi objektif pelaburannya untuk menyediakan pertumbuhan modal kepada pemegang unit disebabkan kemerosotan saham teknologi serta cetusan peperangan antara Rusia dan Ukraine secara tiba-tiba pada Februari 2022 yang telah menjejaskan sentimen ke atas pegangan saham dana.

Meskipun prestasi NAB dana yang kurang baik, Dana dapat mengisytiharkan pengagihan pendapatan sebanyak 1.78 sen/unit yang mewakili kadar hasil sebanyak 5.34% kepada pemegang unitnya. Strategi Dana kekal memberi tumpuan kepada syarikat yang mantap yang mempunyai prospek yang baik untuk pertumbuhan pendapatan yang berpotensi memberi manfaat kepada pelabur dalam jangka panjang sama ada melalui peningkatan modal atau dividen secara mampan.

Setakat 31 Mac 2022, Dana mempunyai 95.10% pendedahan dalam ekuiti patuh Syariah dan 4.90% dalam tunai dan setara tunai patuh Syariah. Jumlah Nilai Aset Bersih (NAB) Dana berjumlah RM19.85 juta manakala NAB seunit Dana berjumlah RM0.2478.

Sepanjang tahun kewangan dalam kajian, Dana tidak menjalankan sebarang transaksi pinjaman atau pembelian semula sekuriti mahupun transaksi jual-beli silang. Tiada sebarang perubahan 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 bagi tahun kewangan berakhir 31 Mac 2022

Tempoh	Dana BIMB <i>i Flexi</i>		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1 Tahun	-20.33	-20.33	-2.49	-2.49
3 Tahun	45.48	15.19	5.56	1.85
5 Tahun	33.90	6.78	4.61	0.92

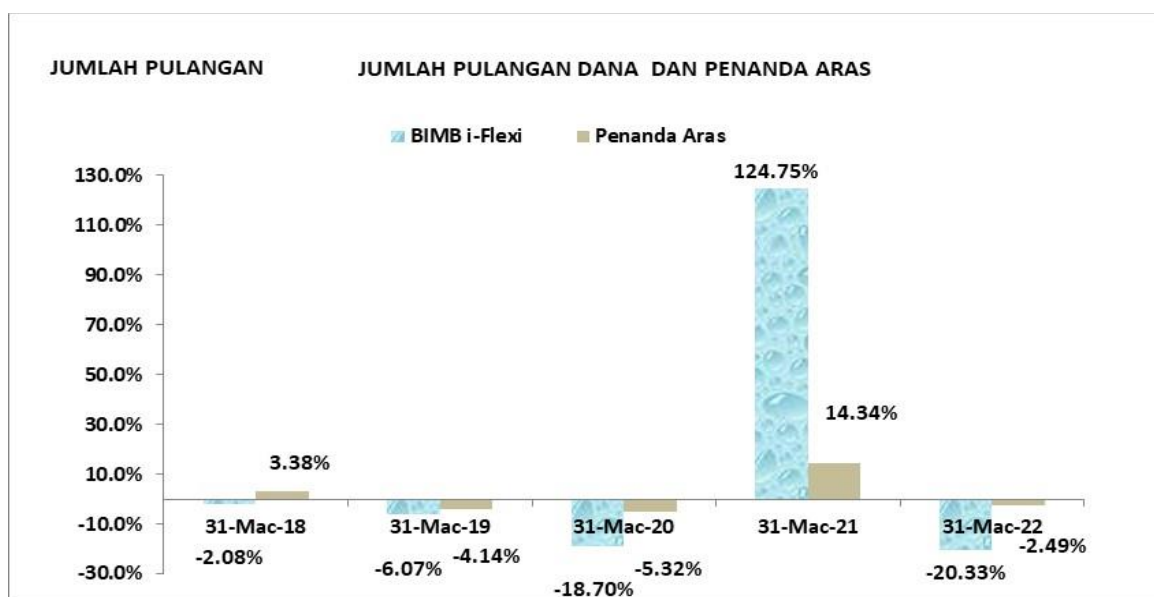
Pengagihan Pendapatan untuk tahun-tahun kewangan yang lalu

Tahun Kewangan	Pengagihan (sen) / unit	Hasil Pengagihan (%)
31 Mac 2022	1.78	5.34%
31 Mac 2021	4.63	27.45%

1.2.3 Jumlah Pulangan Tahunan bagi tahun-tahun kewangan yang lalu

Tahun Kewangan	Jumlah Pulangan	
	Dana BIMB i Flexi (%)	Penanda Aras (%)
31 Mac 2022	-20.33	-2.49
31 Mac 2021	124.75	14.34
31 Mac 2020	-18.70	-5.32
31 Mac 2019	-6.07	-4.14
31 Mac 2018	-2.08	3.38

Rajah 1: Pergerakan Dana berbanding Penanda Aras



Sumber Data : BIMB Investment Management Berhad
 Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.
 Penanda Aras : 50:50 Indeks FBM Emas Syariah dan 12 bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad

Nota:

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

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

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

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

1.3 Kajian Ekonomi dan Pasaran

1.3.1 Ekonomi

a) Global

- Ekonomi Amerika merosot 1.4% dalam 3 bulan pertama tahun 2022, jauh lebih rendah berbanding peningkatan sebanyak 1.1% yang dijangkakan pasaran, disebabkan defisit perdagangan and pelaburan inventori yang lebih rendah.
- Ekonomi zon Euro berkembang 0.2% dalam 3 bulan pertama tahun 2022, perkembangan paling rendah sejak berakhirnya kemelesetan ekonomi yang dialami tahun lalu, serta lebih rendah berbanding kenaikan 0.3% yang dijangkakan pasaran.
- Ekonomi China berkembang pada kadar terselaras 1.3% dalam tiga bulan pertama tahun 2022, lebih tinggi berbanding peningkatan sebanyak 0.6% yang dijangkakan pasaran, setelah meningkat 1.5% pada suku sebelumnya.

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

b) Dalam Negara

- Keluaran Dalam Negara Kasar (KDNK) Malaysia meningkat 3.6% tahun-ke-tahun pada suku keempat tahun 2021. Sepanjang tahun 2021, ekonomi Malaysia meningkat sebanyak 3.1 peratus, pulih daripada kejatuhan 5.6 peratus pada 2020 walau kekal di bawah paras pra-pandemik pada 2019.
- Bank Negara Malaysia (BNM) mengekalkan Kadar Dasar Semalaman (OPR) tidak berubah pada paras 1.75% semasa mesyuarat keduanya tahun ini iaitu pada Mac 2022 dengan matlamat untuk meneruskan sokongannya terhadap pemulihan ekonomi Malaysia pada 2022.

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

1.3.2 Kajian Pasaran

a) Ekuiti

- Indeks FTSE Bursa Malaysia Emas Syariah ("FBM Syariah") memulakan tempoh dalam kajian pada paras 12,848.17 mata dan mencapai paras tertinggi iaitu 13,444.31 mata pada 26 April 2021 sebelum jatuh ke paras paling rendah iaitu 11,500.79 mata pada 25 Januari 2022. Seterusnya, FBM Syariah ditutup pada paras 11,943.35 mata. Bagi tempoh ,kewangan dalam kajian, FBM Syariah telah meningkat sebanyak 904.82 mata atau 7.04%.

(Sumber: Bloomberg)

b) Pasaran Sukuk dan Pasaran Wang

Global

- Bagi tempoh dalam kajian, hasil Perbendaharaan AS (UST) menjadi lemah apabila Rizab Persekutuan AS (Fed) mula mengetatkan dasar kewangan dengan kenaikan pertama sebanyak 25 mata asas pada Mac 2022. Keluk berubah lebih tinggi secara mendadak apabila hasil penanda aras keseluruhan melonjak antara 43-120 mata asas merentasi lengkungan.

Dalam Negara

- Bagi pasaran bon tempatan, hasil penanda aras keseluruhan menyaksikan hasil MGS dan GII meningkat. Ini adalah reaksi kepada kesan berkembar daripada jangkaan kenaikan kadar yang agresif Fed ditambah dengan reaksi awal terhadap rangsangan pengeluaran tambahan oleh KWSP.

1.4 Kajian Pasaran dan Strategi

a) Ekuiti

- Memandangkan pandemik Covid-19 sedang memasuki fasa endemik, kebanyakan negara di dunia termasuk Malaysia perlu menggunakan strategi baharu iaitu untuk hidup dengan virus ini dengan sokongan vaksinasi penggalak tahunan untuk penduduknya yang telah divaksinasi. Memandangkan tahap vaksinasi telah mencapai 90% untuk kebanyakan penduduk dewasa negara maju, permintaan pelancongan dan prospek pemulihan pekerjaan tempatan di Malaysia dijangka beransur lebih baik. Peperangan antara Rusia dan Ukraine dan peningkatan kes COVID-19 kekal sebagai risiko utama kepada pasaran global.
- Pelaburan ekuiti Dana akan difokuskan pada syarikat-syarikat yang berorientasikan pertumbuhan dan yang mendapat manfaat daripada pembukaan semula ekonomi untuk menghasilkan potensi kenaikan NAB dalam jangka masa sederhana.

b) Pasaran Sukuk & Pasaran Wang

- Keluk hasil dijangka terus meningkat dengan jangkaan pemulihan ekonomi yang stabil dan pengetatan dasar monetari yang agresif oleh Rizab Persekutuan AS.
- Strategi kami untuk Sukuk adalah untuk melabur hanya dalam Sukuk berdurasi jangka masa pendek disebabkan jangkaan kadar faedah yang tidak menentu, dengan penarafan sekurang-kurangnya AA3 untuk hasil yang lebih baik. Strategi pasaran wang kami adalah melabur dengan tujuan untuk memaksimumkan pulangan sambil menyediakan kecairan kepada para pelabur.

1.5 Peruntukan Aset pada 31 Mac

Dana BIMB i Flexi	31 Mac 2022 (%)	31 Mac 2021 (%)	31 Mac 2020 (%)
Pelaburan Sekuriti Tersiarharga Patuh Syariah			
Barangan pengguna dan perkhidmatan Komunikasi	14.72	17.88	1.65
Barangan industri dan perkhidmatan	2.33		
Material	30.82	24.39	28.51
Harta benda	-	1.33	-
Hartanah	3.70	2.46	-
Teknologi	3.60	51.72	14.47
	39.93		
	95.10	97.78	44.63
Tunai dan Pelaburan Jangka Pendek Patuh Syariah:	4.90	2.22	55.37
	100.00	100.00	100.00

1.6 Lain-lain Data Prestasi bagi tahun kewangan berakhir 31 Mac

Dana BIMB i Flexi	31 Mac 2022	31 Mac 2021	31 Mac 2020
Harga Unit (RM)			
NAB tertinggi seunit bagi tahun	0.3503	0.3985	0.2194
NAB terendah seunit bagi tahun	0.2267	0.1678	0.1550
Nilai Aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada akhir tahun			
Jumlah NAB (RM)	19,854,330	7,457,619	1,573,168
Unit Dalam Edaran (UDE)	80,113,202	22,367,982	9,327,564
NAB seunit (RM)	0.2478	0.3334	0.1687
Jumlah Pulangan Dana (%)			
Pertumbuhan Modal (%) ^(b)	-25.67	97.30	-18.70
Pulangan Pendapatan (%) ^(c)	5.34	27.45	-
Pulangan ke atas Dana (%)^(a)	-20.33	124.75	-18.70
Agihan Kasar seunit (sen)	1.78	4.63	-
Agihan Bersih seunit (sen)	1.78	4.63	-
Tarikh pengagihan	30 Mac 2022	30 Mac 2021	-
Nisbah Jumlah Perbelanjaan (NJP) (%)^(d)	1.86	1.79	2.83
Nisbah Pusing Ganti Portfolio (NPG) (Kali)^(e)	1.51	4.83	3.69

Harga dan nilai aset bersih adalah selepas pengagihan pendapatan.

3.0 SHARIAH ADVISER'S REPORT

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

To the Unit Holders of **BIMB i FLEXI FUND**

We hereby confirm the following:

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

For and on behalf of the Shariah AdviserV

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Dr. Shamsiah Binti Mohamad
(Chairman)

Date:0D\

4.0 DIRECTORS' DECLARATION REPORT

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

To the Unit Holders of **BIMB i Flexi Fund**

We, Dato' Dr Mohamad Zabidi Bin Ahmad and Najmuddin Bin Mohd Lutfi, being two of the directors of the Manager, BIMB Investment Management Berhad, do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 21 to 46 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 March 2022 and of its financial performance, changes in equity and cash flows for the financial year then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf on the Board of Directors,

.....
DATO' DR MOHAMAD ZABIDI BIN AHMAD
(Non-Executive Independent Director)

.....
NAJMUDDIN BIN MOHD LUTFI
(Chief Executive Officer)

Date: 31 May 2022

5.0 INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB *i* FLEXI FUND

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of BIMB *i* Flexi Fund (the "Fund") give a true and fair view of the financial position of the Fund as at 31 March 2022, 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 March 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 21 to 46.

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 *i* FLEXI 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 to cease operations, 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 *i* FLEXI 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 *i* FLEXI 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
31 May 2022**

6.0 FINANCIAL STATEMENTS (AUDITED)

BIMB / FLEXI FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	<u>Note</u>	<u>2022</u> RM	<u>2021</u> RM
INVESTMENT INCOME/(LOSS)			
Dividend income		139,238	57,689
Profit income from Shariah-compliant deposit with licensed Islamic financial institutions		6,526	3,166
Hibah		377	244
Realised gain on sale of quoted securities	7	1,441,981	975,625
Net unrealised (loss)/gain from financial instruments at fair value through profit or loss	7	<u>(5,470,663)</u>	<u>1,952,504</u>
		<u>(3,882,541)</u>	<u>2,989,228</u>
EXPENSES			
Management fee	4	228,934	79,088
Trustee's fee	5	7,631	2,636
Audit fee		12,001	12,400
Tax agent's fee		4,000	2,368
Administrative expenses		<u>31,555</u>	<u>(2,207)</u>
		<u>284,121</u>	<u>94,285</u>
(LOSS)/PROFIT BEFORE TAXATION		(4,166,662)	2,894,943
Taxation	6	<u>-</u>	<u>-</u>
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR		<u>(4,166,662)</u>	<u>2,894,943</u>
Total comprehensive (loss)/income for the year consist of:			
Realised amount		1,304,001	942,439
Unrealised amount		<u>(5,470,663)</u>	<u>1,952,504</u>
		<u>(4,166,662)</u>	<u>2,894,943</u>

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

BIMB / FLEXI FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	<u>Note</u>	<u>2022</u> RM	<u>2021</u> RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	8	471,755	157,496
Financial assets at fair value through profit or loss (Shariah-compliant)	7	18,881,905	7,292,340
Amount due from Manager		320,474	204,171
Amount due from stockbroker		175,153	480,505
Other receivables		<u>72,037</u>	<u>11,725</u>
TOTAL ASSETS		<u>19,921,324</u>	<u>8,146,237</u>
LIABILITIES			
Amount due to Manager		-	117,446
Accrued management fee		23,942	9,979
Amount due to Trustee		798	333
Amount due to stockbrokers		-	537,944
Other payables		<u>42,254</u>	<u>22,916</u>
TOTAL LIABILITIES		<u>66,994</u>	<u>688,618</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>19,854,330</u>	<u>7,457,619</u>
EQUITY			
Unit holders' capital	9	25,558,009	7,665,464
Accumulated losses		<u>(5,703,679)</u>	<u>(207,845)</u>
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>19,854,330</u>	<u>7,457,619</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	9	<u>80,113,202</u>	<u>22,367,982</u>
NET ASSET VALUE PER UNIT (SEN) (EX-DISTRIBUTION)		<u>24.78</u>	<u>33.34</u>

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

BIMB / FLEXI FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	Unit holders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 April 2021		7,665,464	(207,845)	7,457,619
Movement in unit holders' contributions:		-	-	-
- Creation of units from applications		18,757,626	-	18,757,626
- Creation of units from distribution		1,329,172	-	1,329,172
- Cancellation of units		(2,194,253)	-	(2,194,253)
Total comprehensive income for the financial year			(4,166,662)	(4,166,662)
Distribution	10	-	(1,329,172)	(1,329,172)
Balance as at 31 March 2022		<u>25,558,009</u>	<u>(5,703,679)</u>	<u>19,854,330</u>
Balance as at 1 April 2020		3,777,122	(2,203,954)	1,573,168
Movement in unit holders' contributions:				
- Creation of units from applications		9,271,441	-	9,271,441
- Creation of units from distribution		898,834	-	898,834
- Cancellation of units		(6,281,933)	-	(6,281,933)
Total comprehensive income for the financial year		-	2,894,943	2,894,943
Distribution	10	-	(898,834)	(898,834)
Balance as at 31 March 2021		<u>7,665,464</u>	<u>(207,845)</u>	<u>7,457,619</u>

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

BIMB / FLEXI FUND

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	<u>Note</u>	2022 RM	2021 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceed from sale of quoted Shariah-compliant securities		16,217,716	23,667,090
Purchase of quoted Shariah-compliant securities		(32,068,556)	(27,271,717)
Dividend received		78,926	46,564
Profit income received from Shariah-compliant deposit with licensed Islamic financial institutions		6,526	3,315
Hibah earned		377	244
Management fee paid		(214,971)	(71,205)
Trustee fee paid		(7,166)	(2,373)
Audit fee paid		(11,400)	(12,400)
Tax agent fee paid		(1,000)	(4,000)
Payment for administrative expenses		<u>(15,817)</u>	<u>(10,435)</u>
NET CASH USED IN OPERATING ACTIVITIES		<u>(16,015,365)</u>	<u>(3,654,917)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from creation of units		21,299,666	9,067,269
Cash payment for cancellation of units		(2,311,699)	(6,165,436)
Payments for cancellation of units		<u>(2,658,343)</u>	<u>-</u>
NET CASH GENERATED FROM FINANCING ACTIVITIES		<u>16,329,624</u>	<u>2,901,833</u>
Net increase/(decrease) in cash and cash equivalents		314,259	(753,084)
Cash and cash equivalents at the beginning of the financial year		<u>157,496</u>	<u>910,580</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>471,755</u></u>	<u><u>157,496</u></u>
Cash and cash equivalents comprise of:			
Cash at bank	8	<u>471,755</u>	<u>157,496</u>
		<u><u>471,755</u></u>	<u><u>157,496</u></u>

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

BIMB i FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

1 INFORMATION ON THE FUND

BIMB i Flexi Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 27 March 2013, a First Supplemental Deed dated 25 March 2019, and a Second Supplemental Deed dated 9 March 2020 made between the Manager - BIMB Investment Management Berhad, the Trustee - AmanahRaya Trustees Berhad

The principal activity of the Fund is to invest in authorised investments as defined in the Deed, which include investments in stocks and shares of companies quoted on Bursa Malaysia and short term placements.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

The preparation of financial statements in conformity with MFRS 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 judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

(i) Standards and amendments to existing standards effective 1 April 2021.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 April 2021 that have a material effect on the financial statements of the Fund.

(ii) New standards, amendments and interpretations effective 1 April 2021 and have not been early adopted:

- Classification of Liabilities as Current or Non-current (Amendments to MFRS 101) (effective date deferred to 1 January 2023).
- Disclosure of Accounting Policies (Amendments to MFRS 101 and MFRS Practice Statement 2) (effective date 1 January 2023).
- Definition of Accounting Estimates (Amendments to MFRS 108) (effective date 1 January 2023).

(b) Financial assets

(i) Recognition and initial measurement

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

The Fund categorises financial instruments as follows:

(a) Amortised cost

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

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

(b) Fair value through profit or loss

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

(b) Fair value through profit or loss (continued)

The value of any Islamic deposits placed with licensed financial institutions shall be determined each day by reference to the principal value of such investments and the accrued income thereon for the relevant period.

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

BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (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) Transaction costs

Transaction costs are costs incurred to acquire or dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Amount due from/(to) stockbrokers

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

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

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

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

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

(g) Cash and cash equivalents

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

Cash and cash equivalents are categorised and measured as amortised cost.

BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) 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.

(i) Distribution

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

(j) Unit holders' capital

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

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

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

(k) Functional and presentation currency

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

(l) 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.

BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Use of estimates and judgements (continued)

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 profit or loss	Financial assets at amortised cost	Total
	RM	RM	RM
<u>2022</u>			
Cash and cash equivalents (Shariah-compliant)	-	471,755	471,755
Quoted Shariah-compliant securities	18,881,905	-	18,881,905
Amount due from Manager	-	320,474	320,474
Amount due from stockbroker	-	175,153	175,153
Other receivables	-	72,037	72,037
	<u>18,881,905</u>	<u>1,039,419</u>	<u>19,921,324</u>
<u>2021</u>			
Cash and cash equivalents (Shariah-compliant)	-	157,496	157,496
Quoted Shariah-compliant securities	7,292,340	-	7,292,340
Amount due from Manager	-	204,171	204,171
Amount due from stockbroker	-	480,505	480,505
Other receivables	-	11,725	11,725
	<u>7,292,340</u>	<u>853,897</u>	<u>8,146,237</u>

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

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), 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.

BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(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>2022</u> RM	<u>2021</u> RM
Quoted Shariah-compliant securities measured at fair value through profit or loss	<u>18,881,905</u>	<u>7,292,340</u>

The following table summarises the sensitivity of the Fund's profit or loss to movement 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% (2021: 5%) with all other variables held constant and that fair value of the Fund's investments move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<u>Change in price</u> %	<u>Impact on profit/(loss) before tax</u> RM
<u>2022</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	<u>5</u>	<u>944,095</u>
<u>2021</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	<u>5</u>	<u>364,617</u>

(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.

BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Profit rate risk (continued)

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.

(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 Manager, amount due from stockbroker, 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> RM	<u>Amount due from Manager</u> RM	<u>Amount due from stockbroker</u> RM	<u>Other receivables</u> RM	<u>Total</u> RM
<u>2022</u>					
Finance					
- AA3	471,755	-	-	-	471,755
Others – non-rated	-	320,474	175,153	72,037	567,664
	<u>471,755</u>	<u>320,474</u>	<u>175,153</u>	<u>72,037</u>	<u>1,039,419</u>

BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

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

	Cash and cash <u>equivalents</u> RM	Amount due from <u>Manager</u> RM	Amount due from <u>stockbroker</u> RM	Other <u>receivables</u> RM	<u>Total</u> RM
<u>2021</u>					
Finance					
- AA3	157,496	-	-	-	157,496
Others – non-rated	-	204,171	480,505	11,725	696,401
	<u>157,496</u>	<u>204,171</u>	<u>480,505</u>	<u>11,725</u>	<u>853,897</u>

All the financial assets of the Fund as at end of the financial period/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 amount due to Manager, accrued management fee, amount due to Trustee, amount due to stockbrokers and 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.

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> RM	<u>Between 1 month to 1 year</u> RM	<u>Total</u> RM
<u>2022</u>			
Accrued management fee	23,942	-	23,942
Amount due to trustee	798	-	798
Other payables and accruals	-	42,254	42,254
Contractual undiscounted cash flows	<u>24,740</u>	<u>42,254</u>	<u>66,994</u>

BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

	Less <u>than 1 month</u> RM	Between 1 month <u>to 1 year</u> RM	<u>Total</u> RM
<u>2021</u>			
Amount due to stockbrokers	537,944	-	537,944
Amount due to Manager	117,446	-	117,446
Accrued management fee	9,979	-	9,979
Amount due to Trustee	333	-	333
Other payables and accruals	-	22,916	22,916
Contractual undiscounted cash flows	<u>665,702</u>	<u>22,916</u>	<u>688,618</u>

(d) Capital risk management

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

(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)

BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah- compliant securities	<u>18,881,905</u>	<u>-</u>	<u>-</u>	<u>18,881,905</u>
<u>2021</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah- compliant securities	<u>7,292,340</u>	<u>-</u>	<u>-</u>	<u>7,292,340</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. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value estimation (continued)

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

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.50% (2021: 1.50%) per annum of the net asset value of the Fund calculated on a daily basis.

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

5 TRUSTEE'S FEE

The trustee's fee payable to the trustee of the Fund is based on 0.05% (2021: 0.05%) per annum of the net asset value of the Fund calculated on a daily basis.

6 TAXATION

	<u>2022</u> RM	<u>2021</u> RM
Taxation		
- Current taxation	-	-

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

	<u>2022</u> RM	<u>2021</u> RM
Profit/(loss) before taxation	<u>(4,166,662)</u>	<u>2,894,943</u>
Taxation at Malaysian statutory rate of 24% (2021: 24%)	(999,999)	694,786
Tax effects of:		
- Investment loss not deductible for tax purposes/(Investment income not subject to tax)	931,810	(717,415)
- Expenses not deductible for tax purposes	3,914	672
- Restrictions on the tax deductible expenses for unit trust funds	<u>64,275</u>	<u>21,957</u>
	<u>-</u>	<u>-</u>

BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

	<u>2022</u> RM	<u>2021</u> RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant securities	<u>18,881,905</u>	<u>7,292,340</u>
Net (loss)/gain on financial assets at fair value through profit or loss		
- Realised (loss)/gain on disposal	1,441,981	975,625
- Unrealised (loss)/gain on fair value movement	<u>(5,470,663)</u>	<u>1,952,504</u>
	<u>(4,028,682)</u>	<u>2,928,129</u>

Details of quoted Shariah-compliant securities as at 31 March 2022 are set out as follows:

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of value of funds</u> %
<u>Consumer products and services</u>				
Guan Chong Bhd.	230,000	726,418	609,500	3.07
Only World Group Holdings Berhad	880,000	468,056	519,200	2.62
Power Root Berhad	270,000	422,674	367,200	1.85
Senheng New Retail Berhad	<u>1,761,000</u>	<u>1,903,113</u>	<u>1,426,410</u>	<u>7.18</u>
	<u>3,141,000</u>	<u>3,520,261</u>	<u>2,922,310</u>	<u>14.72</u>
<u>Industrial products and services</u>				
CTOS Digital Bhd	695,000	1,314,928	1,098,100	5.53
Cypark Resources Berhad	1,555,000	1,448,710	1,267,325	6.38
Frontken Corporation Bhd.	410,000	1,498,604	1,242,300	6.26
MMS Venstures Bhd	312,000	313,203	226,200	1.14
Pentamaster Corporation Bhd	158,000	856,801	595,660	3.00
Perak Transit Berhad	1,550,000	1,129,759	930,000	4.69
UWC Berhad	<u>194,000</u>	<u>1,099,258</u>	<u>758,540</u>	<u>3.82</u>
	<u>4,874,000</u>	<u>7,661,263</u>	<u>6,118,125</u>	<u>30.82</u>
<u>Communication</u>				
Seni Jaya Corporation Berhad	<u>185,000</u>	<u>491,992</u>	<u>462,500</u>	<u>2.33</u>
<u>Property</u>				
LBS Bina Group Bhd	<u>1,500,000</u>	<u>807,802</u>	<u>735,000</u>	<u>3.70</u>
<u>Real Estate</u>				
S P Setia Berhad	<u>568,000</u>	<u>806,849</u>	<u>715,680</u>	<u>3.60</u>

BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 March 2022 are set out as follows:
(continued)

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of value of funds</u> %
<u>Technology</u>				
D&O Green Technologies Berhad	330,000	1,503,290	1,485,000	7.48
Dagang Nexchange Berhad	520,000	586,474	525,200	2.64
GHL Systems Bhd	245,000	446,288	372,400	1.87
Greotech Technology Berhad	105,000	654,016	497,700	2.51
Inari Amertron Bhd	369,000	1,425,150	1,132,830	5.71
Malaysian Pacific Industries	30,000	1,411,138	1,092,000	5.50
My E.G. Services Berhad	350,000	341,567	357,000	1.80
Revenue Group Berhad	580,000	1,112,748	875,800	4.41
Salutica Berhad	820,000	402,605	340,300	1.71
SKP Resources Bhd	184,000	306,450	259,440	1.31
Unisem (M) Berhad	263,000	827,370	825,820	4.16
V.S Industry Bhd	160,000	231,245	164,800	0.83
	<u>3,956,000</u>	<u>9,248,341</u>	<u>7,928,290</u>	<u>39.93</u>
Total quoted Shariah-compliant securities as at 31 March 2022	<u>14,224,000</u>	22,536,508	<u>18,881,905</u>	95.10
Accumulated unrealised loss on financial assets at fair value through profit or loss		(3,654,603)		
Total financial assets at fair value through profit or loss		<u>18,881,905</u>		

Details of quoted Shariah-compliant securities as at 31 March 2021 are set out as follows:

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of value of funds</u> %
<u>Consumer products and services</u>				
Brahims Holding Berhad	700,000	209,954	168,000	2.25
Guan Chong Bhd.	120,000	382,319	376,800	5.05
MR D.I.Y Group (M) Berhad	160,000	368,224	659,200	8.84
OCR Group Berhad	520,000	141,976	130,000	1.74
	<u>1,500,000</u>	<u>1,102,473</u>	<u>1,334,000</u>	<u>17.88</u>

BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 March 2021 are set out as follows:
(continued)

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of value of funds %</u>
<u>Industrial products and services</u>				
AirAsia Berhad	195,000	187,802	191,100	2.56
Cypark Resources Berhad	100,000	142,193	130,000	1.74
Frontken Corporation Bhd.	115,000	507,840	584,200	7.83
Muhibbah Engineering M Bhd	350,000	352,305	364,000	4.88
Perak Transit Berhad	400,000	346,308	316,000	4.24
Solarvest Holdings Berhad	153,000	253,415	234,090	3.14
	<u>1,313,000</u>	<u>1,789,863</u>	<u>1,819,390</u>	<u>24.39</u>
<u>Materials</u>				
Press Metal Berhad	10,000	102,833	99,000	1.33
<u>Real Estate</u>				
S P Setia Berhad	175,000	188,928	183,750	2.46
<u>Technology</u>				
D&O Green Technologies Berhad	177,000	184,681	727,470	9.76
Dagang Nexchange Berhad	650,000	290,053	591,500	7.93
GHL Systems Bhd	130,000	235,061	224,900	3.02
Inari Amertron Bhd	125,000	392,868	410,000	5.50
JHM Consolidation Bhd	227,000	341,013	431,300	5.78
Malaysian Pacific Industries	15,000	165,218	583,500	7.83
MMS Venstures Bhd	50,000	45,484	46,250	0.62
Revenue Group Berhad	140,000	270,102	257,600	3.45
Unisem (M) Berhad	76,000	367,703	583,680	7.83
	<u>1,590,000</u>	<u>2,292,183</u>	<u>3,856,200</u>	<u>51.72</u>
Total quoted Shariah-compliant securities as at 31 March 2021	<u>4,588,000</u>	5,476,280	<u>7,292,340</u>	97.78
Accumulated unrealised gain on financial assets at fair value through profit or loss		1,816,060		
Total financial assets at fair value through profit or loss		<u>7,292,340</u>		

BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

8 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>2022</u> RM	<u>2021</u> RM
Cash at bank*	471,755	157,496
	<u>471,755</u>	<u>157,496</u>

* Cash at bank is placed with Bank Islam Malaysia Berhad, the holding company of the Manager.

9 UNIT HOLDERS' CAPITAL

	<u>No. of units</u>	<u>RM</u>
As at 1 April 2021	22,367,982	7,665,464
Creation of units from applications	59,155,304	18,757,626
Creation of units from distribution	5,370,390	1,329,172
Cancellation of units	<u>(6,780,474)</u>	<u>(2,194,253)</u>
As at 31 March 2022	<u>80,113,202</u>	<u>25,558,009</u>
As at 1 April 2020	9,327,564	3,777,122
Creation of units from applications	29,285,959	9,271,441
Creation of units from distribution	2,664,002	898,834
Cancellation of units	<u>(18,909,543)</u>	<u>(6,281,933)</u>
As at 31 March 2021	<u>22,367,982</u>	<u>7,665,464</u>

BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

10 DISTRIBUTION

	<u>2022</u> RM	<u>2021</u> RM
Distribution to unit holders is from the following sources:		
Dividend income	139,238	13,254
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions	6,903	3,410
Realised gain on disposal of quoted securities	<u>1,465,280</u>	<u>975,625</u>
	1,611,421	992,289
Less:		
Expenses	<u>(282,249)</u>	<u>(93,455)</u>
Net distribution amount	<u><u>1,329,172</u></u>	<u><u>898,834</u></u>
	<u>2022</u>	<u>2021</u>
NET DISTRIBUTION PER UNIT (SEN)		
Distribution on 30 March 2022/30 March 2021	<u>1.78</u>	<u>4.63</u>

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

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

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

11 TOTAL EXPENSE RATIO ("TER")

	<u>2022</u> %	<u>2021</u> %
TER	<u>1.86</u>	<u>1.79</u>

TER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee's and custodian 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 RM15,261,601 (2021: RM5,280,378).

BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

12	PORTFOLIO TURNOVER RATIO ("PTR")	<u>2022</u>	<u>2021</u>
	PTR (Times)	<u>1.51</u>	<u>4.83</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial year = RM31,530,612 (31.03.2021: RM27,809,661)

total disposal for the financial year = RM14,470,383 (31.03.2021: RM23,171,970)

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
Directors of BIMB Investment Management Berhad	Director's of the Manager
Bank Islam Malaysia Berhad	Immediate holding company of the Manager
AmanahRaya Trustees Berhad	Trustee of the Fund

The Manager and related party of the Manager did not hold any unit in the Fund as at 31 March 2022 and 31 March 2021.

BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

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

	Transactions during the financial year		Balance as at	
	<u>2022</u>	<u>2021</u>	<u>31.03.2022</u>	<u>31.03.2021</u>
	RM	RM	RM	RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	320,474	204,171
- Amount due to Manager	-	-	-	(117,446)
- Management fee	228,934	79,088	(23,942)	(9,979)
<u>Holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Income from short term Placements	-	(1,005)	-	-
- Bank balance	-	-	471,755	157,496
<u>Related company of the Manager</u>				
BIMB Securities Sdn. Bhd.				
- Sales	(15,346,930)	(8,429,293)	-	-
- Purchases	6,258,026	10,213,310	-	-
- Brokerage fee	37,809	48,794	-	-
<u>The Trustee</u>				
AmanahRaya Trustees Berhad				
- Trustee fee	7,631	2,636	(798)	(333)

BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

14 TRANSACTIONS WITH BROKERS

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

	Value of trade RM	Percentage of total trade %	Brokerage fee RM	Percentage of total brokerage fee %
<u>2022</u>				
BIMB Securities Sdn. Bhd.*	21,604,955	45.60	37,809	37.68
RHB Investment Bank Bhd	4,625,792	9.76	8,107	8.08
Hong Leong Investment Bank Bhd.	2,980,894	6.29	5,217	5.20
TA Securities Holdings Bhd.	2,915,172	6.15	5,102	5.08
AmInvestment Bank Bhd.	2,877,243	6.07	22,478	22.40
MIDF Amanah Investment Bank Bhd.	2,600,196	5.49	4,565	4.55
CIMB Investment Bank Bhd.	1,967,769	4.15	3,444	3.43
Kenanga Investment Bank Bhd.	1,902,193	4.02	3,280	3.27
Maybank Investment Bank Bhd.	1,672,457	3.53	2,927	2.92
KAF Seagroatt & Campbell Securities Sdn. Bhd.	1,408,770	2.98	2,465	2.46
Other brokers	2,825,135	5.96	4,944	4.93
	<u>47,380,576</u>	<u>100</u>	<u>100,387</u>	<u>100.00</u>
<u>2021</u>				
BIMB Securities Sdn. Bhd.*	18,642,603	35.89	48,794	35.99
Hong Leong Investment Bank Bhd.	5,237,441	10.08	13,810	10.19
RHB Investment Bank Bhd.	4,807,841	9.26	12,345	9.11
MIDF Amanah Investment Bank Bhd.	3,469,655	6.68	8,564	6.32
TA Securities Holdings Bhd.	3,330,127	6.41	8,173	6.03
Maybank Investment Bank Bhd.	3,233,026	6.22	8,914	6.57
Kenanga Investment Bank Bhd.	3,003,830	5.78	8,144	6.01
Alliance Investment Bank Bhd.	2,872,366	5.53	7,749	5.72
CIMB Investment Bank Bhd.	2,170,574	4.18	5,838	4.31
KAF Seagroatt & Campbell Securities Sdn. Bhd.	1,820,062	3.50	4,750	3.50
Other brokers	3,360,087	6.47	8,496	6.25
	<u>51,947,612</u>	<u>100.00</u>	<u>135,577</u>	<u>100.00</u>

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

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 31 May 2022.

7.0 CORPORATE DIRECTORY

Manager	<p>BIMB Investment Management Berhad <i>Reg. No.: 199301021508 (276246-X)</i></p> <p>Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Business Office Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
Board of Directors	<p>Mohamed Ridza Mohamed Abdulla (Chairman Non-Executive Independent Director) Dato' Ghazali Awang (Non-Executive Independent Director) – resigned wef 31 October 2021 Dato' Dr. Mohamad Zabidi bin Ahmad (Non-Executive Independent Director) – appointed wef 8 October 2021 Dr. Mohd Hatta Dagap (Non-Executive Independent Director) Datin Maznah Mahbob (Non-Executive Independent Director) Azizan Abd Aziz (Non-Executive Non Independent Director) Najmuddin Mohd Lutfi (Chief Executive Officer)</p>
Shariah Advisers	<p>Dr. Ahmad Shahbari @ Sobri bin Salamon – passed away on 13 April 2022 Assoc. Prof. Dr. Asmak binti Ab. Rahman – resigned wef 1 April 2022 Dr. Shamsiah binti Mohamad Assoc. Prof. Dr. Yasmin Hanani binti Mohd Safian – appointed wef 1 April 2022 Ir. Dr. Hj. Muhamad Fuad bin Abdullah – appointed wef 1 May 2022</p>
Investment Committee	<p>Khairul Muzamel Perera Abdullah (Chairman – Non Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Datin Maznah Mahbob (Independent Director)</p>
Audit Committee	<p>Dato' Ghazali Awang (Chairman - Independent Director) – resigned wef 31 October 2021 Dato' Dr. Mohamad Zabidi bin Ahmad (Non-Executive Independent Director) – appointed wef 8 October 2021 Dr. Mohd Hatta Dagap (Independent Director) Azizan Abd Aziz (Non Independent Director)</p>
Company Secretaries	<p>Maria binti Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Norhidayati Mohamat Salim (MIA 27364) Level 32, Menara Bank Islam, No. 22, Jalan Perak, 50450 Kuala Lumpur. Kuala Lumpur.</p>
Key Management	<p>Najmuddin Mohd Lutfi (Chief Executive Officer) Said Mohd Jawahir Said Bahari (Chief Operating Officer) Abd Razak Salimin (Head of Investment) Noorsazreen Nordin (Head of Compliance)</p>

Principal Banker	Bank Islam Malaysia Berhad Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
Trustee	AmanahRaya Trustees Berhad <i>Reg. No.: 200701008892 (766894-T)</i> 11 th Floor, Wisma AmanahRaya No. 2, Jalan Ampang 50508 Kuala Lumpur
Auditors	PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146) Level 10, 1 Sentral Jalan Rakyat, Kuala Lumpur Sentral 50706 Kuala Lumpur
Federation of Investment Managers Malaysia (FIMM)	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
Distributors	Bank Islam Malaysia Berhad Phillip Mutual Berhad Johor Bahru Agency Office Kota Bharu Agency Office Registered Unit Trust Consultant with the Manager BEST Application by the Manager
Toll Free Number: 1-800-88-1196	

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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

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