

BIMB / GROWTH

ANNUAL REPORT FOR THE FINANCIAL
YEAR ENDED 30 JUNE 2021

*LAPORAN TAHUNAN BAGI TAHUN KEWANGAN
BERAKHIR 30 JUN 2021*

BIMB INVESTMENT
A BANK ISLAM
SUBSIDIARY

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* Growth for the financial year ended 30 June 2021.

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

Fund Name	BIMB <i>i</i> Growth
Fund Type	Aggressive Growth*
Fund Category	Equity
Fund Investment Objective	<p>To provide a medium to long term* return through capital appreciation and income distribution.</p> <p><i>*Note:</i> <i>"Medium to long term" in this context refers to three (3) years or more.</i></p> <p><i>The capital appreciation is the primary objective while income distribution is the secondary objective of the Fund.</i></p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Fund Performance Benchmark	FBM Emas Shariah Index
Fund Distribution Policy	As income distribution is the secondary objective of the Fund, distribution of income (if any) is incidental.

** Note: An aggressive growth fund seeks capital gains by investing in shares of companies that demonstrate high growth potential.*

1.2 Performance for the Financial Year Ended 30 June 2021

1.2.1 Performance Review

For the financial year under review, BIMB *i* Growth (the Fund) registered a return of 45.87% as compared to its benchmark's return of 1.15%. During the financial year under review, the Fund met its objective of achieving capital growth under a challenging market condition caused by Covid-19 global pandemic and multiple lock down measures implemented throughout Malaysia.

The selected performance benchmark for the Fund is FBM EMAS Shariah Index comprising Bursa Malaysia Main Market stocks that have been classified as Shariah-compliant securities by the Shariah Advisory Council of the Securities Commission.

The Fund's strategy has been to focus on equity investment comprising a diversified portfolio of blue chip, high growth stocks and companies with good and sustainable earnings.

As at 30 June 2021, the Fund was 96.36% invested in Shariah-compliant equities while the remaining in cash and cash equivalents. The Fund's total Net Asset Value (NAV) as at 30 June 2021 was RM41,761,974 or 51.01 sen per unit as compared to RM27,448,658 or 34.97 sen per unit last year.

For the financial year under review, 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.

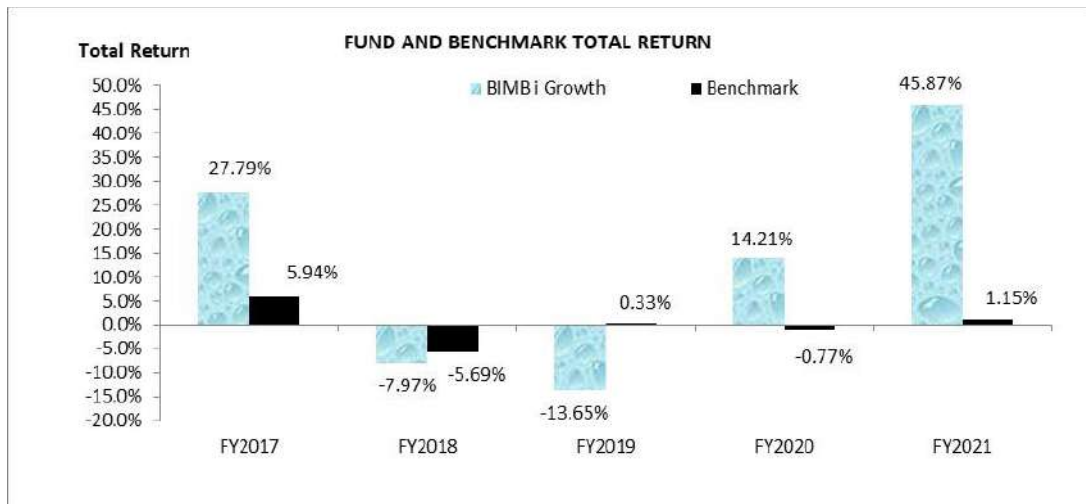
1.2.2 Total Return and Average Total Return for the Financial Year Ended 30 June 2021

Period	BIMB <i>i</i> Growth		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	45.87	45.87	1.15	1.15
3-Year	43.85	14.62	0.71	0.24
5-Year	69.19	13.84	0.62	0.12

1.2.3 Annual Total Return for the Previous Financial Years

Financial Year	Total Return	
	BIMB <i>i</i> Growth (%)	Benchmark (%)
30 June 2021	45.87	1.15
30 June 2020	14.21	-0.77
30 June 2019	-13.65	0.33
30 June 2018	-7.97	-5.69
30 June 2017	27.79	5.94

Figure 1: Fund and Benchmark for the last 5 Financial Years



*Data Source : BIMB Investment Management Berhad
 Data verified by : Novagni Analytics & Advisory Sdn. Bhd.
 Benchmark : FBM Emas Shariah Index*

Notes:

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

1.3.1 Economy

Global

- Gross Domestic Product (GDP) of the United States (US) expanded by 6.5% in the second quarter of 2021 over the previous quarter. Personal consumption expenditures grew as vaccinated Americans travel and engage in activities that were restricted before.
- The Euro area economy expanded by 2.0% in the second quarter of 2021 following a 0.3% slump in the previous three-month period, as countries began their economy reopening.
- China's economy grew by seasonally adjusted 1.3% in the second quarter of 2021 compared to the previous quarter, sustaining a steady recovery with production and demand picking up.

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

Local

- Malaysia's GDP shrank by 0.5% year-on-year in the first quarter of 2021 as it continues to recover from the effects of the Movement Control Order (MCO) on the local economy.
- Bank Negara Malaysia's Monetary Policy Committee (MPC) maintained the Overnight Policy Rate (OPR) unchanged at 1.75% during their meetings in May 2021 and July 2021. The central bank maintained its cautiously positive tone on global growth prospects on the back of ongoing rollout of mass vaccination programmes in various nations.

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

1.3.2 Market Review

FTSE Bursa Malaysia EMAS Shariah Index (FBM Shariah) commenced the year under review at 12,039.29 points on 30 June 2020 which is the lowest point for the financial year. Subsequently it rose to the highest level of 13,646.60 points on 6 August 2020 before closing at 12,178.28 points on 30 June 2021. For the financial year under review, the FBM Shariah increased by 138.99 points or 1.15%.

(Source: Bloomberg)

1.4 Market Outlook and Strategy

- Most of the world's economy including Malaysia is still embracing a tough recovery path for year 2021. As Covid-19 infection rates and death toll are still on the uptrend in various economies around the world driven by newly-mutated Delta strain, tourism demand and job recovery prospects are expected to remain tough.
- The fund will focus on growth-oriented industries and sectors that will still stand to benefit once herd immunity is achieved and economy starts to re-open.

1.5 Asset Allocation as at 30 June

BIMB i Growth	2021 (%)	2020 (%)	2019 (%)
Investment in Quoted Shariah-compliant Securities			
Construction	-	-	8.62
Consumer staples	0.25	12.69	-
Consumer discretionary	7.92	-	14.54
Energy	-	2.44	3.99
Health care	-	8.68	9.66
Industrial	26.61	10.75	13.49
Material	-	4.23	-
Property	-	-	4.87
Real estate	6.24	4.04	-
Technology	55.34	54.91	12.52
Telecommunications & media	-	-	4.46
Transportation & logistics	-	-	5.08
	96.36	97.74	77.23
Cash and Short Term Investment:	3.64	2.26	22.77
	100.00	100.00	100.00

1.6 Other Performance Data for the Financial Year Ended 30 June

BIMB i Growth	2021	2020	2019
Unit Prices (MYR)			
Highest NAV per unit for the year	0.5920	0.3644	0.4085
Lowest NAV per unit for the year	0.3624	0.1940	0.2942
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the year			
Total NAV (MYR)	41,761,974	27,448,658	27,495,045
Units in Circulation (UIC)	81,876,334	78,494,082	89,783,147
NAV per unit (MYR)	0.5101	0.3497	0.3062
Return of Fund (%)^(a)			
Capital Growth (%) ^(b)	45.87	14.21	-13.65
Income Return (%) ^(c)	-	-	-
Return of Fund (%)	45.87	14.21	-13.65
Management Expense Ratio (MER) (%)^(d)	1.68	1.81	1.69
Portfolio Turnover Ratio (PTR) (times)^(e)	2.76	3.92	1.77

Note:

- a) **Total Return of the Fund** = $\frac{\text{NAV per unit (as at Year End)}}{\text{NAV per unit (beginning of the Year)}} - 1$
- b) **Capital Growth** = Total Return of the Fund – Income Return
- c) **Income Return** = (Income Distribution per Unit / NAV per Unit @ beginning of the year) x 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 year over the average NAV of the Fund calculated on a daily basis

1.7 Unit Holdings as at 30 June 2021

Size of Holdings	BIMB i Growth			
	Unitholders		Units Held	
	No.	%	Units	%
5,000 and below	1,736	86.11	1,264,374.94	1.54
5,001 to 10,000	100	4.96	721,071.05	0.88
10,001 to 50,000	143	7.09	2,689,454.53	3.28
50,001 to 500,000	30	1.49	2,757,475.10	3.37
500,001 and above	7	0.35	74,443,958.22	90.92
Units Held by Holders	2,016	100.00	81,876,333.84	100.00
Grand Total for The Fund	2,016	100.00	81,876,333.84	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 Unitholders of the Fund.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 30 August 2021

1.0. Laporan Pengurus

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan laporan Pengurus BIMB *i* Growth bagi tahun kewangan berakhir 30 Jun 2021.

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

Nama Dana	BIMB <i>i</i> Growth
Jenis Dana	Pertumbuhan Agresif*
Kategori Dana	Ekuiti
Objektif Pelaburan Dana	<p>Menawarkan pulangan bagi tempoh jangkamasa sederhana hingga panjang* melalui peningkatan modal dan pengagihan pendapatan.</p> <p><i>*Nota:</i> <i>“Jangkamasa sederhana hingga panjang” dalam konteks ini merujuk kepada tiga tahun atau lebih.</i></p> <p><i>Peningkatan modal merupakan objektif utama Dana manakala pengagihan pendapatan merupakan objektif kedua Dana.</i></p> <p><i>Sebarang perubahan ketara dalam objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i></p>
Penanda Aras Dana	Indeks FBM Emas Syariah
Polisi Agihan Dana	Memandangkan pengagihan pendapatan merupakan objektif kedua Dana, pengagihan pendapatan (jika ada) adalah sampingan.

* Nota: Dana pertumbuhan agresif mencari keuntungan modal dengan melabur dalam saham syarikat yang menunjukkan potensi pertumbuhan yang tinggi.

1.2 Pencapaian bagi tahun kewangan berakhir pada 30 Jun 2021

1.2.1 Semakan Pencapaian

Bagi tahun kewangan dalam kajian, BIMB *i* Growth (Dana) mencatatkan pulangan sebanyak 45.87% berbanding dengan pulangan penanda aras sebanyak 1.15%. Semasa tahun dalam kajian, Dana ini memenuhi objektifnya untuk mencapai pertumbuhan modal walaupun keadaan pasaran yang mencabar disebabkan oleh pandemik Covid-19 dan pelbagai langkah kawalan pergerakan dilaksanakan di seluruh Malaysia.

Penanda aras prestasi terpilih bagi Dana ini adalah Indeks FBM Emas Syariah yang merangkumi stok Pasaran Utama Bursa Malaysia yang telah diklasifikasikan sebagai sekuriti patuh Syariah oleh Majlis Penasihat Syariah Suruhanjaya Sekuriti.

Strategi Dana adalah berfokuskan pelaburan ekuiti yang dipelbagaikan, terdiri daripada kaunter-kaunter utama Indeks, stok dengan kadar pertumbuhan yang tinggi dan syarikat-syarikat yang mempunyai aliran pendapatan yang baik dan mampan.

Setakat 30 Jun 2021, pelaburan Dana terdiri daripada ekuiti patuh Syariah sebanyak 96.36% dan selebihnya dalam pasaran tunai dan setara tunai. Jumlah Nilai Aset Bersih (NAB) Dana pada 30 Jun 2021 adalah RM41,761,974 atau 51.01 sen seunit berbanding RM27,448,658 atau 34.97 sen seunit pada tahun yang lalu.

Bagi tahun kewangan dalam kajian, 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.

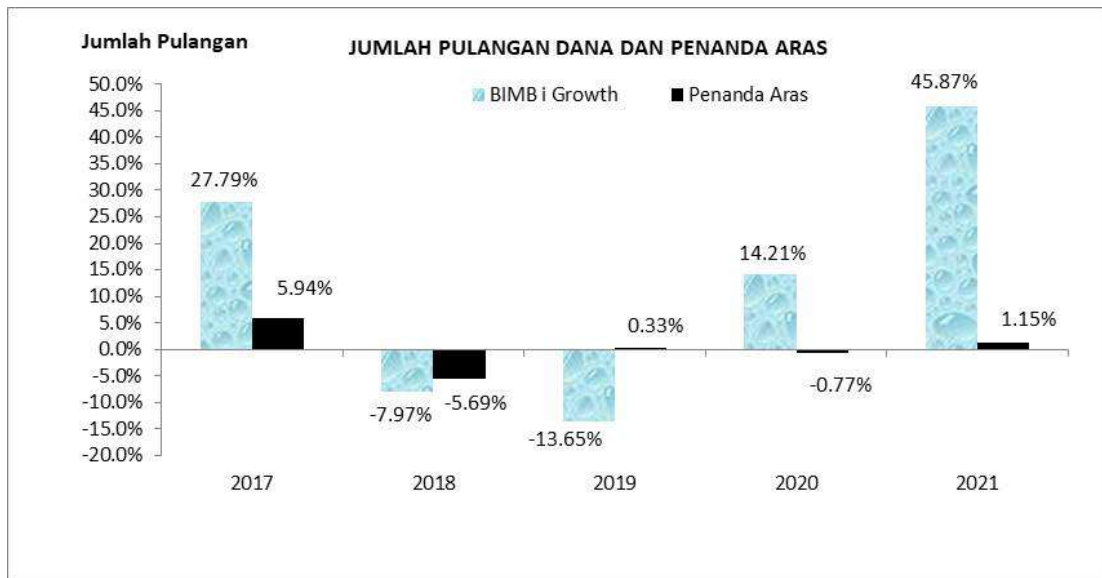
1.2.2 Jumlah pulangan dan jumlah pulangan purata bagi tahun kewangan berakhir 30 Jun 2021

Tempoh	BIMB <i>i</i> Growth		Penanda Aras	
	Jumlah Pulangan (%)	Jumlah Pulangan Purata (%)	Jumlah Pulangan (%)	Jumlah Pulangan Purata (%)
1-Tahun	45.87	45.87	1.15	1.15
3-Tahun	43.85	14.62	0.71	0.24
5-Tahun	69.19	13.84	0.62	0.12

1.2.3 Jumlah pulangan tahunan bagi tahun-tahun kewangan yang lalu

Tahun Kewangan	Jumlah Pulangan	
	BIMB i Growth (%)	Penanda Aras (%)
30 June 2021	45.87	1.15
30 June 2020	14.21	-0.77
30 June 2019	-13.65	0.33
30 June 2018	-7.97	-5.69
30 June 2017	27.79	5.94

Rajah 1: Pulangan Dana dan Pulangan Penanda Aras bagi 5 Tahun yang Lalu



Sumber Data : BIMB Investment Management Berhad
 Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.
 Penanda Aras : Indeks FBM Emas Syariah

Nota:

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

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

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

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

1.3 Ekonomi dan Kajian Pasaran

1.3.1 Ekonomi

Global

- Keluaran Dalam Negara Kasar (KDNK) Amerika meningkat sebanyak 6.5% pada suku kedua 2021 berbanding suku sebelumnya. Perbelanjaan pengguna meningkat apabila rakyat Amerika yang telah divaksinasi melancong dan melakukan aktiviti yang tidak dibenarkan sebelum ini.
- Ekonomi zon Euro meningkat sebanyak 2.0% pada suku kedua 2021 setelah jatuh 0.3% dalam tempoh tiga bulan sebelumnya, apabila negara-negara ahlinya mula membuka semula ekonomi mereka.
- Ekonomi negara China berkembang pada paras terselaras 1.3% pada suku kedua 2021 berbanding suku sebelumnya, dengan mengekalkan kadar pemulihan ekonomi yang stabil apabila pengeluaran dan permintaan meningkat.

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

Dalam Negara

- Keluaran Dalam Negara Kasar (KDNK) Malaysia menyusut 0.5% tahun ke tahun pada suku pertama 2021 apabila ekonomi tempatan terus pulih daripada kesan Perintah Kawalan Pergerakan (PKP).
- Jawatankuasa Dasar Monetari Bank Negara Malaysia (MPC) mengekalkan Kadar Dasar Semalaman (OPR) tidak berubah pada 1.75% semasa mesyuaratnya pada Mei 2021 dan Julai 2021. Bank pusat tersebut mengekalkan nada yang positif dan berjaga-jaganya terhadap prospek pertumbuhan global bersandarkan program vaksinasi yang terus dijalankan di pelbagai negara.

(Sumber: Jabatan Statistik Malaysia dan Bank Negara Malaysia)

1.3.2 Kajian Pasaran

Indeks Syariah EMAS FTSE Bursa Malaysia (FBM Shariah) memulakan tahun yang dikaji pada paras 12,039.29 mata pada 30 Jun 2020 yang merupakan paras terendah bagi tahun kewangan. Selepas itu, ia meningkat ke tahap tertinggi iaitu 13,646.60 mata pada 6 Ogos 2020 sebelum ditutup pada paras 12,178.28 mata pada 30 Jun 2021. Bagi tahun kewangan dalam kajian, FBM Shariah meningkat sebanyak 138.99 mata atau 1.15%.

(Sumber: Bloomberg)

1.4 Tinjauan Pasaran dan Strategi

- Sebahagian besar ekonomi dunia termasuk Malaysia masih menempuh jalan pemulihan yang sukar untuk tahun 2021. Oleh kerana kadar jangkitan dan angka kematian Covid-19 masih meningkat di ekonomi-ekonomi serata dunia didorong oleh mutasi baru varian Delta, permintaan sektor pelancongan dan prospek pemulihan peluang pekerjaan dijangka akan terus terjejas.
- Dana ini akan menumpukan pada industri yang berorientasikan pertumbuhan dan sektor yang dijangka mendapat manfaat apabila imuniti kelompok telah tercapai dan ekonomi mula dibuka semula.

1.5 Peruntukan Aset pada 30 Jun

BIMB i Growth	2021 (%)	2020 (%)	2019 (%)
Pelaburan Sekuriti patuh Syariah Tersiarharga			
Pembinaan	-	-	8.62
Keperluan pengguna	0.25	12.69	-
Barangan Pengguna dan perkhidmatan	7.92	-	14.54
Tenaga	-	2.44	3.99
Kesihatan	-	8.68	9.66
Perindustrian	26.61	10.75	13.49
Bahan mentah	-	4.23	-
Hartanah	-	-	4.87
Real estate	6.24	4.04	-
Teknologi	55.34	54.91	12.52
Telekomunikasi & Media	-	-	4.46
Pengangkutan & logistik	-	-	5.08
	96.36	97.74	77.23
Tunai dan Pelaburan Jangka Pendek:	3.64	2.26	22.77
	100.00	100.00	100.00

1.6 Lain-Lain Data Prestasi bagi Tahun Kewangan Berakhir 30 Jun

BIMB i Growth	2021	2020	2019
Harga Unit (RM)			
NAB tertinggi seunit dalam tahun	0.5920	0.3644	0.4085
NAB terendah seunit dalam tahun	0.3624	0.1940	0.2942
Nilai Asset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada Akhir Tahun			
Jumlah NAB (RM)	41,761,974	27,448,658	27,495,045
Unit Dalam Edaran (UDE)	81,876,334	78,494,082	89,783,147
NAB seunit (RM)	0.5101	0.3497	0.3062
Jumlah Pulangan Dana (%)			
Pertumbuhan Modal (%) ^(b)	45.87	14.21	-13.65
Pulangan Pendapatan (%) ^(c)	-	-	-
Pulangan Dana^(a)	45.87	14.21	-13.65
Nisbah Perbelanjaan Pengurusan (NPP) (%)^(d)	1.68	1.81	1.69
Nisbah Pusing Ganti Portfolio (NPG) (Kali)^(e)	2.76	3.92	1.77

Nota:-

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

1.7 Pegangan Unit pada 30 Jun 2021

Saiz Dipegang	BIMB i Growth			
	Pemegang Unit		Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	1,736	86.11	1,264,374.94	1.54
5,001 hingga 10,000	100	4.96	721,071.05	0.88
10,001 hingga 50,000	143	7.09	2,689,454.53	3.28
50,001 hingga 500,000	30	1.49	2,757,475.10	3.37
500,001 dan ke atas	7	0.35	74,443,958.22	90.92
Unit yang dipegang oleh Pemegang Unit	2,016	100.00	81,876,333.84	100.00
Jumlah Keseluruhan Dana	2,016	100.00	81,876,333.84	100.00

1.8 Polisi Rebat dan Komisyen Ringan (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 kajian, Pengurus telah menerima komisen ringan (bukan tunai) bagi pihak Dana, daripada broker dalam bentuk perkhidmatan penyelidikan dan khidmat nasihat yang bermanfaat untuk para Pemegang Unit Dana.

Untuk dan bagi pihak Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 30 Ogos 2021

Nota:

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

2.0 Trustee's Report

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

TO THE UNITHOLDERS OF BIMB *i* GROWTH

We have acted as Trustee for BIMB *i* Growth ("the Fund") for the financial year ended 30 June 2021. To the best of our knowledge, BIMB Investment Management Berhad ("the Manager") has managed the Fund in the financial year under review in accordance with the following:

1. Limitations imposed on the investment powers of the Manager under the deeds, securities laws and Guidelines on Unit Trust Funds;
2. Valuation and pricing of the Fund are carried out in accordance with the deeds and any regulatory requirement; and
3. Creation and cancellation of units are carried out in accordance with the deeds and any regulatory requirement.

For **Maybank Trustees Berhad**
[Company No.: 196301000109 (5004-P)]

BERNICE K M LAU
Head, Operations

Date: 30 August 2021

3.0 Shariah Adviser's Report

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

**TO THE UNITHOLDERS OF
BIMB iGROWTH**

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 Advisers,

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

Date: 30 August 2021

4.0 Directors' Declaration

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

**TO THE UNITHOLDERS OF
BIMB *i* GROWTH**

We, Dato' Ghazali bin Awang and Najmuddin bin Mohd Lutfi, being two of the directors of the Manager, BIMB Investment Management Berhad, for BIMB *i* Growth do hereby state that in our opinion, the accompanying Statement of Financial Position, Statement of Comprehensive Income, Statement of Change in Equity and Statement of Cash Flows are drawn up so as to give a true and fair view of the Statement of Financial Position of the Fund as at 30 June 2021 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Net Asset Value and Statement of Cash Flows for the year ended on that date.

For and on behalf of the Board of Directors,
BIMB Investment Management Berhad
(Company no: 199301021508 (276246-X))

.....
DATO' GHAZALI BIN AWANG
(Non-Executive Independent Director)

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

Date: 30 August 2021

5.0 Independent Auditors' Report

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

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of BIMB *i* Growth (the "Fund") give a true and fair view of the financial position of the Fund as at 30 June 2021, and of its financial performance and its cash flows for the period 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 30 June 2021, 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 8 to 34.

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' 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 GROWTH (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 determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or 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* GROWTH (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* GROWTH (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
30 August 2021

6.0 Financial Statements (Audited)

BIMB i GROWTH

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	Note	<u>2021</u> RM	<u>2020</u> RM
INVESTMENT INCOME			
Dividend income		337,798	406,520
Profit income from Shariah-compliant deposit with licensed Islamic financial institutions		15,261	56,891
Realised gain/(loss) on disposal of quoted securities	7	4,855,320	(1,398,463)
Net unrealised gain from financial instruments at fair value through profit or loss	7	<u>8,067,380</u>	<u>4,807,769</u>
		<u>13,275,759</u>	<u>3,872,717</u>
EXPENSES			
Management fee	4	587,191	371,127
Trustee's fee	5	23,488	18,000
Audit fee		12,400	12,400
Tax agent's fee		5,397	6,000
Administrative expenses		<u>29,984</u>	<u>38,084</u>
		<u>658,460</u>	<u>445,611</u>
PROFIT BEFORE TAXATION		12,617,299	3,427,106
Taxation	6	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>12,617,299</u>	<u>3,427,106</u>
Total comprehensive income for the year consist of:			
Realised amount		4,549,919	(1,380,663)
Unrealised amount		<u>8,067,380</u>	<u>4,807,769</u>
		<u>12,617,299</u>	<u>3,427,106</u>

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

BIMB i GROWTH

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	<u>2021</u> RM	<u>2020</u> RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	8	1,195,331	546,909
Financial assets at fair value through profit or loss (Shariah-compliant)	7	40,241,314	26,827,745
Amount due from stockbroker		-	1,707,787
Amount due from Manager		363,756	105,811
Other receivables		58,048	102,146
TOTAL ASSETS		<u>41,858,449</u>	<u>29,290,398</u>
LIABILITIES			
Amount due to stockbroker		-	1,765,307
Accrued management fee		52,561	36,292
Amount due to Trustee		2,102	4,607
Audit fee payable		12,400	12,958
Tax agent's fee payable		13,397	8,000
Other payables		16,015	14,576
TOTAL LIABILITIES		<u>96,475</u>	<u>1,841,740</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>41,761,974</u>	<u>27,448,658</u>
EQUITY			
Unit holders' capital	9	117,655,763	115,959,746
Accumulated losses		<u>(75,893,789)</u>	<u>(88,511,088)</u>
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>41,761,974</u>	<u>27,448,658</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	9	<u>81,876,334</u>	<u>78,494,082</u>
NET ASSET VALUE PER UNIT (SEN)		<u>51.01</u>	<u>34.97</u>

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

BIMB i GROWTH

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	<u>Unit holders' capital</u> RM	<u>Accumulated losses</u> RM	<u>Total</u> RM
Balance as at 1 July 2020	115,959,746	(88,511,088)	27,448,658
Movement in unit holders' contributions:			
- Creation of units from applications	16,381,834	-	16,381,834
- Cancellation of units	(14,685,817)	-	(14,685,817)
Total comprehensive income for the financial year	-	12,617,299	12,617,299
Balance as at 30 June 2021	<u>117,655,763</u>	<u>(75,893,789)</u>	<u>41,761,974</u>
Balance as at 1 July 2019	119,433,239	(91,938,194)	27,495,045
Movement in unit holders' contributions:			
- Creation of units from applications	3,020,942	-	3,020,942
- Cancellation of units	(6,494,435)	-	(6,494,435)
Total comprehensive income for the financial year	-	3,427,106	3,427,106
Balance as at 30 June 2020	<u>115,959,746</u>	<u>(88,511,088)</u>	<u>27,448,658</u>

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

BIMB *i* GROWTH

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	Note	<u>2021</u> RM	<u>2020</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceed from sale of Shariah-compliant quoted securities		111,718,853	93,341,556
Purchase of Shariah-compliant quoted securities		(112,267,242)	(94,990,350)
Dividends received (Shariah-compliant)		381,850	388,299
Profit income received from Shariah-compliant deposit with licensed Islamic financial institutions		15,307	58,013
Management fee paid		(570,922)	(366,423)
Trustee fee paid		(25,993)	(14,657)
Audit fee paid		(12,400)	(13,000)
Tax agent's fee paid		-	(3,000)
Payment for administrative expenses		(29,103)	(35,337)
NET CASH USED IN FROM OPERATING ACTIVITIES		<u>(789,650)</u>	<u>(1,634,899)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from creation of units		16,123,889	2,915,131
Payments for cancellation of units		(14,685,817)	(6,505,493)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		<u>1,438,072</u>	<u>(3,590,362)</u>
Net increase/(decrease) in cash and cash equivalents		648,422	(5,225,261)
Cash and cash equivalents at the beginning of the financial year		<u>546,909</u>	<u>5,772,170</u>
Cash and cash equivalents at the end of the financial year	8	<u>1,195,331</u>	<u>546,909</u>
Cash and cash equivalents comprise of:			
Commodity Murabahah		566,264	437,000
Cash at bank		629,067	109,909
	8	<u>1,195,331</u>	<u>546,909</u>

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

BIMB *i* GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

1 INFORMATION ON THE FUND

BIMB *i* Growth (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 17 May 1994 and the various Supplemental Deeds between the Manager - BIMB Investment Management Berhad and the Trustee - Maybank Trustees Berhad.

The principal activity of the Fund is to invest in authorised investments as defined in the Deeds, which include 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 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) Amendments to published standards and interpretations that are effective

The Fund has applied the following amendments for the first time for the financial year beginning on 1 July 2020:

- Amendments to MFRS 101 and MFRS 108 ‘Definition of Material’
- The Conceptual Framework for Financial Reporting (“Framework”) effective 1 January 2020

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

- (i) 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.

- (ii) Amendments that have been issued but not yet effective and have not been early adopted

- Amendments to MFRS 3 'Reference to Conceptual Framework' (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 'onerous contracts—cost of fulfilling a contract' (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.
- Amendments to MFRS 101 'Classification of liabilities as current or non-current (effective 1 January 2023) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date.

The adoption of the above standards, amendments to standards or interpretations is not expected to have a material effect on the financial statements of the Fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (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.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(iv) Impairment for assets carried at amortised cost

The Fund measures credit risk and expected credit losses (“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 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 ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 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.

(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) 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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Income tax

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

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

(h) 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 unitholders with the total number of outstanding units. In accordance with the Securities Commission's Guidelines on Unit Trust Funds in Malaysia, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and cancellations.

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

(i) Functional and presentation currency

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (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 profit or loss	Financial assets at amortised cost	Total
	RM	RM	RM
<u>2021</u>			
Cash and cash equivalents (Shariah-compliant)	-	1,195,331	1,195,331
Shariah-compliant quoted securities	40,241,314	-	40,241,314
Amount due from Manager	-	363,756	363,756
Other receivables	-	58,048	58,048
	<u>40,241,314</u>	<u>1,617,135</u>	<u>41,858,449</u>
<u>2020</u>			
Cash and cash equivalents (Shariah-compliant)	-	546,909	546,909
Shariah-compliant quoted securities	26,827,745	-	26,827,745
Amount due from stockbroker	-	1,707,787	1,707,787
Amount due from Manager	-	105,811	105,811
Other receivables	-	102,146	102,146
	<u>26,827,745</u>	<u>2,462,653</u>	<u>29,290,398</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (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 and 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 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 Deeds.

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

	<u>2021</u> RM	<u>2020</u> RM
Shariah-compliant quoted securities measured at fair value through profit or loss	<u>40,241,314</u>	<u>26,827,745</u>

The following table summarises the sensitivity of the Fund's investments to price risk movements at the end of each reporting year. The analysis is based on the assumptions that the market price increased and decreased by 5% (2020: 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 RM
<u>2021</u>		
Shariah-compliant quoted securities measured at fair value through profit or loss	<u>5</u>	<u>2,012,066</u>
<u>2020</u>		
Shariah-compliant quoted securities measured at fair value through profit or loss	<u>5</u>	<u>1,341,387</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (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.

(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> RM	<u>Amount due from Manager</u> RM	<u>Other receivables</u> RM	<u>Total</u> RM
<u>2021</u>				
Finance				
- AAA	629,067	-	-	629,067
Others (non-rated)	566,264	363,756	58,048	988,068
	<u>1,195,331</u>	<u>363,756</u>	<u>58,048</u>	<u>1,617,135</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (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>stockbroker</u> RM	Amount due from <u>Manager</u> RM	Other <u>receivables</u> RM	<u>Total</u> RM
<u>2020</u>					
Finance					
- AAA	546,909	-	-	46	546,955
Others (non-rated)	-	1,707,787	105,811	102,100	1,915,698
	<u>546,909</u>	<u>1,707,787</u>	<u>105,811</u>	<u>102,146</u>	<u>2,462,653</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.

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

	Less <u>than 1 month</u> RM	Between 1 month <u>to 1 year</u> RM	<u>Total</u> RM
<u>2021</u>			
Accrued management fee	52,561	-	52,561
Amount due to Trustee	2,102	-	2,102
Audit fee payable	-	12,400	12,400
Tax agent's fee payable	-	13,397	13,397
Other payables	-	16,015	16,015
Contractual undiscounted cash flows	<u>54,663</u>	<u>41,812</u>	<u>96,475</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

	<u>Less than 1 month</u> RM	<u>Between 1 month to 1 year</u> RM	<u>Total</u> RM
<u>2020</u>			
Amount due to stockbroker	1,765,307	-	1,765,307
Accrued management fee	36,292	-	36,292
Amount due to Trustee	4,607	-	4,607
Audit fee payable	-	12,958	12,958
Tax agent's fee payable	-	8,000	8,000
Other payables	-	14,576	14,576
Contractual undiscounted cash flows	<u>1,806,206</u>	<u>35,534</u>	<u>1,841,740</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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy

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

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

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

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

Assessing the significance of a particular input to the fair value measurement in its entirety requires 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> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2021</u>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted securities	40,241,314	-	-	40,241,314

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2020</u>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted securities	26,827,745	-	-	26,827,745

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include Shariah-compliant quoted securities. 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 Manager, 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% (2020: 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 0.06% (2020: 0.06%) per annum subject to a minimum of RM18,000 (2020: RM18,000) of the net asset value of the Fund calculated on a daily basis.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONTINUED)

6 TAXATION

	<u>2021</u> RM	<u>2020</u> RM
Taxation		
- Current taxation	-	-

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

	<u>2021</u> RM	<u>2020</u> RM
Profit before taxation	<u>12,617,299</u>	<u>3,427,106</u>
Taxation at Malaysian statutory rate of 24% (2020: 24%)	3,028,152	822,505
Tax effects of:		
- Investment income not subject to tax	(3,186,182)	(929,452)
- Expenses not deductible for tax purposes	12,808	13,366
- Restrictions on the tax deductible expenses for unit trust funds	<u>145,222</u>	<u>93,581</u>
	<u>-</u>	<u>-</u>

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

	<u>2021</u> RM	<u>2020</u> RM
Financial assets at fair value through profit or loss		
- Shariah-compliant quoted securities	<u>40,241,314</u>	<u>26,827,745</u>
	<u>RM</u>	<u>RM</u>
Net gain on financial assets at fair value through profit or loss		
- Realised gain/(loss) on disposal	4,855,320	(1,398,463)
- Net unrealised gain on fair value movement	<u>8,067,380</u>	<u>4,807,769</u>
	<u>12,922,700</u>	<u>3,409,306</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONTINUED)

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

Details of Shariah-compliant quoted securities as at 30 June 2021 are set out as follows:

<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>Consumer Discretionary</u>				
Brahims Holding Bhd.	2,000,000	598,899	400,000	0.96
MR D.I.Y Group (M) Bhd.	810,000	1,857,081	2,907,900	6.96
	<u>2,810,000</u>	<u>2,455,980</u>	<u>3,307,900</u>	<u>7.92</u>
<u>Consumer staples</u>				
Power Root Bhd.	80,000	109,890	105,600	0.25
<u>Industrial</u>				
Chin Hin Group Property Bhd.	1,300,000	1,198,652	1,040,000	2.49
Cypark Resources Bhd.	850,000	1,199,855	790,500	1.89
MMS Venstures Bhd.	230,000	220,277	198,950	0.48
Muhibbah Engineering M Bhd.	1,945,000	1,956,074	1,799,125	4.31
Pentamaster Corporation Bhd.	280,500	1,120,275	1,298,715	3.11
Perak Transit Bhd.	3,513,333	2,754,506	2,213,400	5.30
Solarvest Holdings Bhd.	1,902,500	2,673,851	2,225,925	5.33
UWC Bhd.	303,000	1,864,201	1,545,300	3.70
	<u>10,324,333</u>	<u>12,987,691</u>	<u>11,111,915</u>	<u>26.61</u>
<u>Technology</u>				
D&O Green Technologies Bhd.	872,000	990,712	4,089,680	9.79
Dagang Nexchange Bhd.	4,425,000	1,617,980	3,119,625	7.47
Elsoft Research Bhd.	500,000	373,464	337,500	0.81
GHL Systems Bhd.	420,000	743,821	756,000	1.81
Greatch Technology Bhd.	272,000	1,546,223	1,547,680	3.71
JHM Consolidation Bhd.	1,204,000	1,699,340	2,227,400	5.33
Malaysian Pacific Industries	77,600	887,870	3,010,880	7.21
Revenue Group Bhd.	777,000	1,552,993	1,445,220	3.46
Salutica Bhd.	2,490,000	1,550,126	1,245,000	2.98
Unisem (M) Bhd.	457,100	1,071,729	3,355,114	8.03
ViTrox Corporation Bhd.	135,000	1,224,532	1,976,400	4.74
	<u>11,629,700</u>	<u>13,258,790</u>	<u>23,110,499</u>	<u>55.34</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONTINUED)

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

Details of Shariah-compliant quoted securities as at 30 June 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>Real Estate</u>				
Matrix Concepts Holdings Bhd	600,000	1,292,604	1,182,000	2.83
OCR Group Bhd.	3,800,000	1,036,597	798,000	1.91
S P Setia Bhd.	590,000	624,385	625,400	1.50
	<u>4,990,000</u>	<u>2,953,586</u>	<u>2,605,400</u>	<u>6.24</u>
Total Shariah-compliant quoted securities as at 30 June 2021	<u>29,834,033</u>	31,765,937	<u>40,241,314</u>	<u>96.36</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>8,475,377</u>		
Total financial assets at fair value through profit or loss		<u>40,241,314</u>		

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONTINUED)

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

Details of Shariah-compliant quoted securities as at 30 June 2020 are set out as follows:

<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>Consumer staples</u>				
Guan Chong Bhd.	700,000	1,775,345	1,862,000	6.78
QL Resources Bhd.	169,000	1,483,651	1,622,400	5.91
	<u>869,000</u>	<u>3,258,996</u>	<u>3,484,400</u>	<u>12.69</u>
<u>Energy</u>				
KNM Group Bhd.*	<u>3,190,000</u>	<u>1,166,343</u>	<u>669,900</u>	<u>2.44</u>
<u>Health care</u>				
Hartalega Holdings Bhd.	81,000	1,060,813	1,053,000	3.84
Kossan Rubber Industries Bhd.	70,000	596,048	595,700	2.17
Top Glove Corporation Bhd.	45,500	351,733	732,550	2.67
	<u>196,500</u>	<u>2,008,594</u>	<u>2,381,250</u>	<u>8.68</u>
<u>Industrial</u>				
Frontken Corporation Bhd.	410,000	965,205	1,037,300	3.78
GD Express Carrier Bhd.	3,050,000	1,105,244	1,082,750	3.94
Muhibbah Engineering (M) Bhd.	890,000	940,070	832,150	3.03
	<u>4,350,000</u>	<u>3,010,519</u>	<u>2,952,200</u>	<u>10.75</u>
<u>Technology</u>				
D&O Green Technologies Bhd.	2,040,000	1,534,535	1,479,000	5.39
Elsoft Research Bhd.	1,251,000	839,708	769,365	2.80
Globetronics Technology Bhd.	725,000	1,550,963	1,551,500	5.65
Inari Amertron Bhd.	880,000	1,400,360	1,487,200	5.42
JHM Consolidation Bhd.	1,325,000	1,433,190	1,775,500	6.47
LYC Healthcare Bhd.	3,000,000	1,009,714	990,000	3.61
Malaysian Pacific Industries Bhd.	125,800	1,435,806	1,383,800	5.04
MMS Ventures Bhd.	1,520,000	1,012,022	889,200	3.24
Pentamaster Corporation Bhd.	310,000	1,498,528	1,596,500	5.82
Unisem (M) Bhd.	778,100	1,798,098	1,595,105	5.81
ViTrox Corporation Bhd.	170,000	1,481,315	1,553,800	5.66
	<u>12,124,900</u>	<u>14,994,239</u>	<u>15,070,970</u>	<u>54.91</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONTINUED)

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

Details of Shariah-compliant quoted securities as at 30 June 2020 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>Materials</u>				
HeveaBoard Bhd.	<u>3,055,000</u>	<u>1,240,637</u>	<u>1,160,900</u>	<u>4.23</u>
<u>Real Estate</u>				
OCR Group Bhd.	<u>2,955,000</u>	<u>740,420</u>	<u>1,108,125</u>	<u>4.04</u>
Total Shariah-compliant quoted securities as at 30 June 2020	<u>26,740,400</u>	26,419,748	<u>26,827,745</u>	<u>97.74</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>407,997</u>		
Total financial assets at fair value through profit or loss		<u>26,827,745</u>		

* KNM Group Bhd. has been reclassified as Shariah non-compliant by the Shariah Advisory Council (SAC) of the Securities Commission on 29 November 2019. On 10 August 2020, KNM Group securities has been fully disposed off.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONTINUED)

8 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>2021</u> RM	<u>2020</u> RM
Short term placements with maturity less than 30 days:		
- Commodity Murabahah	566,264	437,000
- Cash at bank	<u>629,067</u>	<u>109,909</u>
	<u>1,195,331</u>	<u>546,909</u>

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

	<u>2021</u> %	<u>2020</u> %
Commodity Murabahah	<u>1.65</u>	<u>1.90</u>

Deposits with licensed Islamic financial institutions of the Fund have an average maturity of 1 day (2020: 1 day).

9 UNIT HOLDERS' CAPITAL

	<u>No. of units</u>	<u>RM</u>
As at 1 July 2020	78,494,082	115,959,746
Creation of units	33,439,349	16,381,834
Cancellation of units	<u>(30,057,097)</u>	<u>(14,685,817)</u>
As at 30 June 2021	<u>81,876,334</u>	<u>117,655,763</u>
As at 1 July 2019	89,783,147	119,433,239
Creation of units	9,992,984	3,020,942
Cancellation of units	<u>(21,282,049)</u>	<u>(6,494,435)</u>
As at 30 June 2020	<u>78,494,082</u>	<u>115,959,746</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONTINUED)

10	MANAGEMENT EXPENSE RATIO (“MER”)	<u>2021</u> %	<u>2020</u> %
	MER	<u>1.68</u>	<u>1.81</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 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 RM39,130,131 (2020: RM24,554,116).

11	PORTFOLIO TURNOVER RATIO (“PTR”)	<u>2021</u>	<u>2020</u>
	PTR (Times)	<u>2.76</u>	<u>3.92</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 = RM110,501,935 (2020: RM96,511,587)
total disposal for the financial year = RM105,155,746 (2020: RM95,970,126)

12 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	Ultimate holding company of the Manager
Maybank Trustees Berhad	Trustee of the Fund

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONTINUED)

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

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

	As at 30 June 2021		As at 31 June 2020	
	Units	RM	Units	RM
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad	-	-	6,000,000	2,098,200

The Manager did not hold any unit in the Fund as at 30 June 2021.

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	
	2021 RM	2020 RM	30.06.2021 RM	30.06.2020 RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	363,756	105,811
- Amount due to Manager	-	-	-	-
- Management fee	587,191	371,127	(52,561)	(36,292)
<u>Holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Income from short term placements	(5,104)	(449)	-	-
<u>Related company of the Manager</u>				
BIMB Securities Sdn. Bhd.				
- Sales	(34,682,313)	(42,966,596)	-	-
- Purchases	43,721,516	30,242,420	-	-
- Brokerage fee	137,207	174,484	-	-
<u>The Trustee</u>				
Maybank Trustees Berhad				
- Trustee fee	23,488	18,000	(2,102)	(4,607)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONTINUED)

13 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>2021</u>				
BIMB Securities Sdn. Bhd.*	78,403,829	35.56	137,207	35.64
Maybank Investment Bank Bhd.	20,399,104	9.25	35,698	9.27
CIMB Investment Bank Bhd.	19,949,162	9.05	34,911	9.07
MIDF Amanah Investment Bank Bhd.	18,102,984	8.21	31,680	8.23
Hong Leong Investment Bank Bhd.	17,595,033	7.98	30,791	8.00
TA Securities Holdings Bhd.	15,835,583	7.18	27,712	7.20
RHB Investment Bank Bhd.	14,647,602	6.64	25,633	6.66
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	8,840,187	4.01	14,586	3.79
Public Investment Bank Bhd.	6,953,911	3.15	12,169	3.16
KAF Seagroatt & Campbell Securities Sdn. Bhd.	6,426,761	2.91	11,247	2.92
Others	13,352,559	6.06	23,367	6.06
	<u>220,506,715</u>	<u>100.00</u>	<u>385,001</u>	<u>100.00</u>
<u>2020</u>				
BIMB Securities Sdn. Bhd.*	73,209,016	38.27	174,484	36.36
Maybank Investment Bank Bhd.	13,948,811	7.29	35,755	7.45
TA Securities Holdings Bhd.	13,320,214	6.96	35,460	7.39
Public Investment Bank Bhd.	13,179,785	6.89	34,674	7.22
MIDF Amanah Investment Bank Bhd.	12,701,772	6.64	31,616	6.59
Alliance Investment Bank Bhd.	12,260,778	6.41	31,298	6.52
RHB Investment Bank Bhd.	10,185,967	5.32	28,788	6.00
Hong Leong Investment Bank Bhd.	9,018,117	4.71	22,519	4.69
AmInvestment Bank Bhd.	8,290,885	4.33	20,092	4.19
Kenanga Investment Bank Bhd.	7,299,943	3.82	19,093	3.98
Others	17,903,814	9.36	46,143	9.61
	<u>191,319,102</u>	<u>100.00</u>	<u>479,922</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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONTINUED)

14 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The macro-economic conditions as a result of Covid-19, both domestically and globally, had minimal impact on the Fund's financial performance during the financial year end.

The recent reinstatement of movement control order (MCO 3.0) in Malaysia may have an adverse impact on the local economic conditions. The Manager is monitoring the situation closely and will be actively managing the portfolio to achieve the Fund's objective and to minimise any potential negative impact.

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 27 August 2021.

7.0 Corporate Directory

Manager	BIMB Investment Management Berhad 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 Advisers	Dr. Ahmad Shahbari @ Sobri bin Salamon (Chairman) Assoc. Prof. Dr. Asmak binti Ab. Rahman Dr. Shamsiah binti Mohamad
Investment Committee	Khairul Muzamel Perera Abdullah (Chairman – Non Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Datin Maznah binti Mahbob (Independent Director)
Board Audit and Risk Committee	Dato' Ghazali bin Awang (Chairman - Independent Director) Dr. Mohd Hatta bin Dagap (Independent Director) Azizan bin Abd Aziz (Non Independent Director)
Company Secretaries	Norhidayati Mohamat Salim (MIA 27364) Level 32, Menara Bank Islam, No.22 Jalan Perak, 50450 Kuala Lumpur Maria Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
Key Management	Najmuddin Mohd Lutfi (Chief Executive Officer) Mohd Amir Shah Basir (Chief Operating Officer) Abd Razak Salimin (Head of Investment) Ariff Firman Mohd Sidek (Head of Compliance)
Principal Banker	Malayan Banking Berhad KL Main Office, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur
Trustee	Maybank Trustees Berhad (196301000109 (5004P)) 8 th Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur

Federation of Investment Managers Malaysia (FIMM)	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
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Distributors	Bank Islam Malaysia Berhad iFast Capital Sdn Bhd Phillip Mutual Berhad Areca Capital Sdn Bhd Amanahraya Investment Sdn Bhd Genexus Advisory Sdn Bhd Registered Unit Trust Consultant with the Manager
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BIMB INVESTMENT

A BANK ISLAM
SUBSIDIARY

BIMB Investment Management Berhad 199301021508 (276246-X)

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