

BIMB i GROWTH

ANNUAL REPORT FOR THE FINANCIAL
YEAR ENDED 30 JUNE 2022

*LAPORAN TAHUNAN BAGI TAHUN KEWANGAN
BERAKHIR 30 JUN 2022*

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 2022.

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 2022

1.2.1 Performance Review

For the financial year under review, BIMB *i* Growth (the Fund) registered a return of -27.64% compared to its benchmark's return of -13.75%.

The selected performance benchmark for the Fund is FBM EMAS Shariah Index.

During the financial year under review, the Fund did not meet its investment objective of providing return through capital appreciation and income distribution. This was due to the overall negative market movement during the period. The sudden outbreak of Russia-Ukraine war in February 2022 has negatively affected market sentiment while the aggressive monetary policy tightening especially in the United States (US) had affected valuation of high-growth companies.

The Fund's strategy has been to focus on companies with good and sustainable earnings anchored by Technology, Industrial and Consumer sectors all of which present earnings resilience as well as growth prospect in the medium-term horizon.

As at 30 June 2022, the Fund was 96.58% invested in equities while the remaining in cash and cash equivalents. The Fund's total Net Asset Value (NAV) as at 30 June 2022 was RM34,138,083 or 36.91 sen per unit as compared to RM41,761,974 or 51.01 sen per unit last year.

For 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.

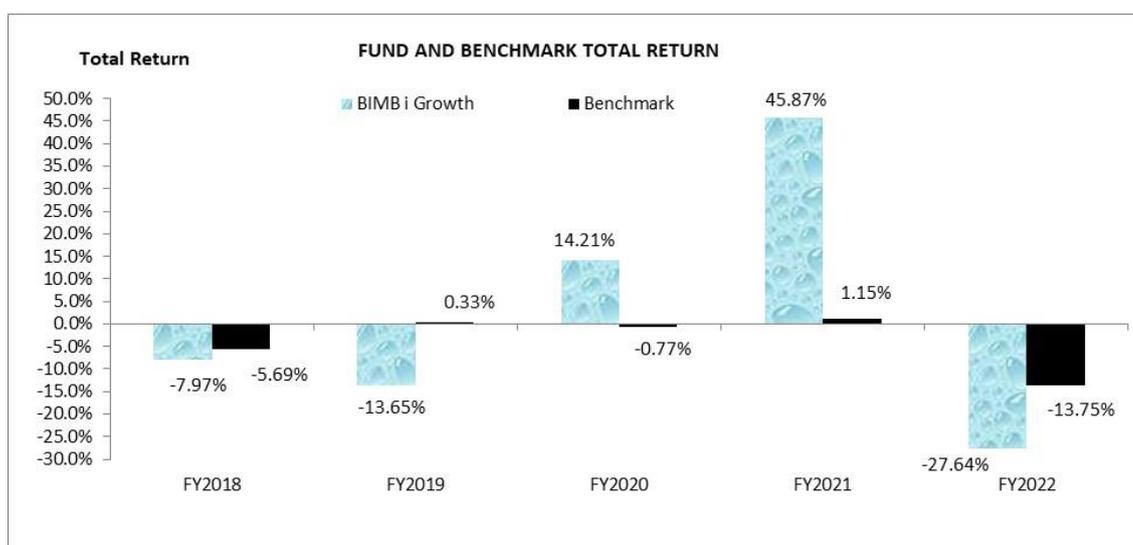
1.2.2 Total Return and Average Total Return for the Financial Year Ended 30 June 2022

Period	BIMB <i>i</i> Growth		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	-27.64	-27.64	-13.75	-13.75
3-Year	20.54	6.85	-13.43	-4.48
5-Year	-4.20	-0.84	-18.08	-3.62

1.2.3 Annual Total Return for the Previous Financial Years

Financial Year	Total Return	
	BIMB i Growth (%)	Benchmark (%)
30 June 2022	-27.64	-13.75
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
30 June 2016	-15.81	-0.87
30 June 2015	-8.67	-8.80
30 June 2014	7.51	8.89
30 June 2013	10.78	11.74
30 June 2012	4.74	4.62

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:

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

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

1.3 Economic and Market Review

1.3.1 Economy

Global

- American economy shrank an annualized 0.9% quarter-on-quarter in the second quarter of 2022, following a 1.6% drop in the first quarter, and technically entering a recession. Inventories and business investments were the main drag.
- The Euro Area economy expanded 0.7% quarter-on-quarter in the second quarter of 2022. It is the strongest performance in three quarters, prompted by easing of COVID-19 restrictions and summer tourism season in southern countries.
- The Chinese economy shrank by a seasonally adjusted 2.6% in second quarter of 2022. This is the first quarterly contraction since the first quarter of 2020. Full or partial lockdowns were imposed in major cities including Shanghai.

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

Local

- Malaysia's Gross Domestic Product (GDP) expanded 5% year-on-year in the first quarter of 2022. The economic performance increased in tandem with a robust growth in Services sector, supported by higher household consumption and recovery in labour market.

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

1.3.2 Equity Market Review

FTSE Bursa Malaysia EMAS Shariah Index (FBM Shariah) commenced the year under review at 12,178.28 points on 30 June 2021. Subsequently it rose to the highest level of 12,893.65 points on 18 October 2021 before declining to the lowest level of 10,343.98 on 22 June 2022 before closing at 10,503.97 points on 30 June 2022. For the financial year under review, FBM Shariah decreased by 1674.31 points or -13.75%.

(Source: Bloomberg)

1.4 Market Outlook and Strategy

- 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. While the Omicron strain continues to evolve, full lockdown implemented in the past during the early stage of the pandemic seems to be off the table for now.
- The war between Russia and Ukraine as well as rising Covid-19 cases remains a key risk to the global market. The fund will continue to focus on growth-oriented and economy re-opening beneficiaries to capture NAV upside potential within the medium-term horizon.

1.5 Asset Allocation as at 30 June

BIMB i Growth	2022 (%)	2021 (%)	2020 (%)
Investment in Quoted Securities			
Communication	3.44	-	-
Consumer staples	12.73	0.25	12.69
Consumer Discretionary	5.23	7.92	-
Energy	-	-	2.44
Health care	-	-	8.68
Industrial	26.78	26.61	10.75
Material	1.17	-	4.23
Property	-	-	-
Real estate	3.86	6.24	4.04
Technology	43.37	55.34	54.91
	96.58	96.36	97.74
Cash and Short Term Investment:	3.42	3.64	2.26
	100.00	100.00	100.00

1.6 Other Performance Data for the Financial Year Ended 30 June

BIMB i Growth	2022	2021	2020
Unit Prices (MYR)			
Highest NAV per unit for the year	0.5905	0.5920	0.3644
Lowest NAV per unit for the year	0.3669	0.3624	0.1940
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the year			
Total NAV (MYR)	34,138,083	41,761,975	27,448,658
Units in Circulation (UIC)	92,485,493	81,876,334	78,494,082
NAV per unit (MYR)	0.3691	0.5101	0.3497
Total Return of Fund (%)			
Capital Growth (%) ^(b)	-27.64	45.87	14.21
Income Return (%) ^(c)	-	-	-
Return of Fund (%)^(a)	-27.64	45.87	14.21
Total Expense Ratio (TER) (%)^(d)	1.66	1.68	1.81
Portfolio Turnover Ratio (PTR) (Times)^(e)	1.07	2.76	3.92

Note:

- a) **Return of the Fund** = $\frac{\text{NAV per unit (as at Year End)} - 1}{\text{NAV per unit (beginning of the Year)}}$
- b) **Capital Growth** = Total Return of the Fund – Income Return
- c) **Income Return** = $(\text{Income Distribution per Unit} / \text{NAV per Unit @ beginning of the year}) \times 100$
- d) **Total 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 2022

Size of Holdings	BIMB i Growth			
	Unitholders		Units Held	
	No.	%	Units	%
5,000 and below	2,721	90.13	1,450,879.26	1.57
5,001 to 10,000	112	3.71	807,601.74	0.87
10,001 to 50,000	151	5.00	2,899,678.67	3.14
50,001 to 500,000	28	0.93	2,660,586.52	2.87
500,001 and above	7	0.23	84,666,747.14	91.55
Units Held by Holders	3,019	100.00	92,485,493.33	100.00
Grand Total for The Fund	3,019	100.00	92,485,493.33	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 Unitholders of the Fund.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 30 August 2022

1.0. Laporan Pengurus

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan laporan Pengurus BIMB *i* Growth bagi tahun kewangan berakhir 30 Jun 2022.

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> "Jangkamasa sederhana hingga panjang" dalam konteks ini merujuk kepada tiga tahun atau lebih.</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 2022

1.2.1 Kajian Prestasi

Bagi tahun kewangan dalam tinjauan, BIMB i Growth (Dana) mencatatkan pulangan sebanyak -27.64% berbanding pulangan penanda arasnya sebanyak -13.75%.

Penanda aras prestasi yang dipilih untuk Dana ialah Indeks FBM EMAS Syariah.

Bagi tahun kewangan yang ditinjau, Dana tidak mencapai objektif pelaburannya untuk memberikan pulangan melalui peningkatan modal dan pengagihan pendapatan. Ini disebabkan secara keseluruhannya, pasaran bergerak lebih negatif dalam tempoh tersebut. Peperangan Rusia-Ukraine yang tercetus pada bulan Februari 2022 telah menjejaskan sentimen pasaran manakala pengetatan dasar monetari secara agresif terutamanya di Amerika Syarikat (AS) telah menjejaskan penilaian syarikat berpertumbuhan tinggi.

Strategi Dana adalah memfokuskan kepada syarikat-syarikat yang mempunyai pendapatan yang baik dan mampan terutamanya dalam sektor Teknologi, Perindustrian dan Pengguna yang menunjukkan pendapatan berdaya tahan serta prospek pertumbuhan dalam jangka masa sederhana.

Setakat 30 Jun 2022, 96.58% daripada Dana dilaburkan dalam pasaran ekuiti manakala selebihnya dalam pasaran tunai dan setara tunai. Jumlah Nilai Aset Bersih (NAB) Dana pada 30 Jun 2022 ialah RM34,138,083 atau 36.91 sen seunit berbanding RM41,761,974 atau 51.01 sen seunit tahun lepas.

Bagi tahun kewangan dalam tinjauan, Dana tidak menjalankan sebarang urus niaga pinjaman sekuriti atau pembelian semula mahupun urus niaga silang. Tiada perubahan ketara kepada dalam hal ehwal Dana dan tidak berlaku keadaan yang secara material memberi kesan kepada kepentingan pemegang unit sehingga tarikh Laporan Pengurus ini disediakan.

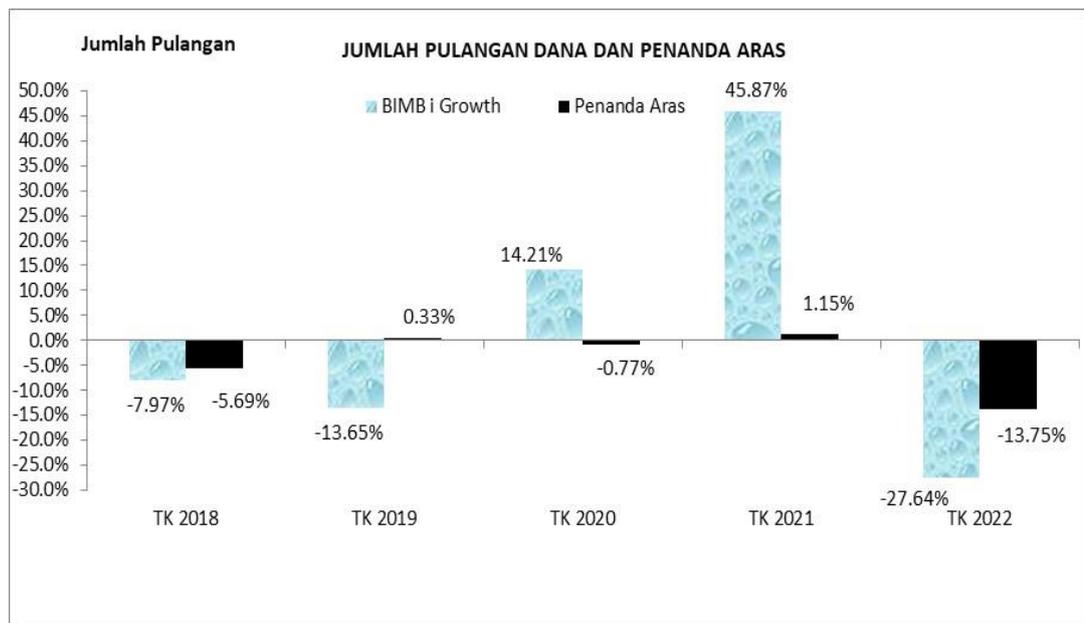
1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tahun Kewangan Berakhir 30 Jun 2022

Tempoh	BIMB i Growth		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	-27.64	-27.64	-13.75	-13.75
3-Tahun	20.54	6.85	-13.43	-4.48
5-Tahun	-4.20	-0.84	-18.08	-3.62

1.2.3 Jumlah Pulangan Tahunan Bagi Tahun-tahun Kewangan yang lalu

Tahun Kewangan	Jumlah Pulangan	
	BIMB i Growth (%)	Penanda Aras (%)
30 June 2022	-27.64	-13.75
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
30 June 2016	-15.81	-0.87
30 June 2015	-8.67	-8.80
30 June 2014	7.51	8.89
30 June 2013	10.78	11.74
30 June 2012	4.74	4.62

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



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

Nota:

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

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

Prestasi tahun-tahun 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

Global

- Ekonomi Amerika merosot 0.9% pada suku kedua 2022 berbanding suku sebelumnya, setelah merosot 1.6% pada suku pertama, lantas secara teknikalnya telah memasuki era kemelesetan. Pelaburan inventori dan perniagaan merupakan penyebab utama kemerosotan.
- Ekonomi zon Euro berkembang 0.7% pada suku kedua 2022 berbanding suku sebelumnya. Ia merupakan prestasi paling kukuh dalam tempoh tiga suku terakhir, didorong oleh pelonggaran sekatan COVID-19 dan musim pelancongan musim panas di negara-negara selatan.
- Ekonomi China merosot pada kadar terselaras 2.6% pada suku kedua 2022. Ini merupakan penguncupan pertama sejak suku pertama 2020. Perintah berkurung separa atau sepenuhnya telah dilaksanakan di bandar-bandar utama termasuk Shanghai.

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

Dalam Negara

- Keluaran Dalam Negara Kasar (KDNK) Malaysia berkembang 5% tahun ke tahun pada suku pertama 2022. Prestasi ekonomi meningkat seiring dengan pertumbuhan kukuh dalam sektor Perkhidmatan, disokong oleh penggunaan isi rumah yang lebih tinggi dan pemulihan dalam pasaran buruh.

(Sumber: Jabatan Statistik Malaysia dan Bank Negara Malaysia)

1.3.2 Semakan Pasaran Ekuiti

Indeks FTSE Emas Syariah memulakan tahun kewangan dalam tinjauan pada paras 12,178.28 mata pada 30 Jun 2021. Selepas itu ia meningkat ke paras tertinggi iaitu 12,893.65 mata pada 18 Oktober 2021 sebelum merosot ke paras terendah iaitu 10,342.98 mata pada 22 Jun 2022 dan ditutup pada paras 10,503.97 mata pada 30 Jun 2022. Bagi tahun kewangan dalam tinjauan, FBM Shariah telah merosot sebanyak 1674.31 mata atau -13.75%.

(Sumber: Bloomberg)

1.4 Tinjauan Pasaran dan Strategi

- Memandangkan pandemik COVID-19 sedang memasuki fasa endemik, kebanyakan negara di seluruh dunia termasuk Malaysia perlu menggunakan strategi baharu iaitu untuk hidup dengan virus tersebut dengan sokongan vaksinasi penggalak tahunan untuk penduduknya yang divaksinasi. Walaupun varian Omicron masih berkembang, kawalan pergerakan penuh yang pernah dilaksanakan semasa peringkat awal penyebaran pandemik berkemungkinan tidak diperkenalkan semula buat masa ini.
- Peperangan antara negara Rusia dan Ukraine serta peningkatan kes Covid-19 kekal sebagai risiko utama kepada pasaran global. Dana ini akan terus memberi fokus kepada sektor-sektor berorientasikan pertumbuhan dan kaunter-kaunter yang mendapat manfaat daripada pembukaan semula ekonomi untuk menjana potensi peningkatan NAB dalam jangka masa sederhana.

1.5 Peruntukan Aset pada 30 Jun

BIMB i Growth	2022 (%)	2021 (%)	2020 (%)
Pelaburan Sekuriti Tersiarharga			
Komunikasi	3.44	-	-
Keperluan pengguna	12.73	0.25	12.69
Barangan Pengguna dan perkhidmatan	5.23	7.92	-
Tenaga	-	-	2.44
Kesihatan	-	-	8.68
Perindustrian	26.78	26.61	10.75
Bahan mentah	1.17	-	4.23
Hartanah	-	-	-
Real estate	3.86	6.24	4.04
Teknologi	43.37	55.34	54.91
	96.58	96.36	97.74
Tunai dan Pelaburan Jangka Pendek:	3.42	3.64	2.26
	100.00	100.00	100.00

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

BIMB i Growth	2022	2021	2020
Harga Unit (RM)			
NAB tertinggi seunit dalam tahun	0.5905	0.5920	0.3644
NAB terendah seunit dalam tahun	0.3669	0.3624	0.1940
Nilai Asset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada Akhir Tahun			
Jumlah NAB (RM)	34,138,083	41,761,975	27,448,658
Unit Dalam Edaran (UDE)	92,485,493	81,876,334	78,494,082
NAB seunit (RM)	0.3691	0.5101	0.3497
Jumlah Pulangan Dana (%)			
Pertumbuhan Modal (%) ^(b)	-27.64	45.87	14.21
Pulangan Pendapatan (%) ^(c)	-	-	-
Pulangan Dana^(a)	-27.64	45.87	14.21
Nisbah Jumlah Perbelanjaan (NJP) (%)^(d)	1.66	1.68	1.81
Nisbah Pusing Ganti Portfolio (NPG) (Kali)^(e)	1.07	2.76	3.92

Nota:-

- a) **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 Jumlah Perbelanjaan** = 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 Pecahan Pegangan Unit pada 30 Jun 2022

Saiz Dipegang	BIMB i Growth			
	Pemegang Unit		Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	2,721	90.13	1,450,879.26	1.57
5,001 hingga 10,000	112	3.71	807,601.74	0.87
10,001 hingga 50,000	151	5.00	2,899,678.67	3.14
50,001 hingga 500,000	28	0.93	2,660,586.52	2.87
500,001 dan ke atas	7	0.23	84,666,747.14	91.55
Unit yang dipegang oleh Pemegang Unit	3,019	100.00	92,485,493.33	100.00
Jumlah Keseluruhan Dana	3,019	100.00	92,485,493.33	100.00

1.8 Polisi Rebat dan Komisyen Bukan Tunai

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

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

Untuk dan bagi pihak Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 30 Ogos 2022

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

To The Unit Holders of BIMB i GROWTH (“Fund”)

We have acted as Trustee of the Fund for the financial year ended 30 June 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad (“the Manager”) has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

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

.....
JUANITA BINTI SUHAIMI
Unit Head, Unit Trust Operations

Kuala Lumpur, Malaysia
Date: 30 August 2022

3.0 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF BIMB *i* GROWTH (“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 assets of the Fund comprise instruments that have been classified as Shariah compliant.

For and on behalf of the Shariah Advisers,

.....
DR. SHAMSIAH BINTI MOHAMAD
(Chairman)

Kuala Lumpur

Date: 30 August 2022

4.0 DIRECTORS' DECLARATION REPORT

TO THE UNIT HOLDERS OF BIMB *i* GROWTH

We, Dato' Dr Mohamad Zabidi Bin Ahmad and Azizan Abd Aziz being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 20 to 46 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 June 2022 and of its financial performance, changes in equity and cash flows for the financial period ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

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

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

.....
AZIZAN ABD AZIZ
Director

Kuala Lumpur

Date: 30 August 2022

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 Fund (the "Fund") give a true and fair view of the financial position of the Fund as at 30 June 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 30 June 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 20 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* 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. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF BIMB *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 of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF BIMB *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

Date: 30 August 2022

6.0 FINANCIAL STATEMENTS (AUDITED)

BIMB i GROWTH

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	Note	<u>2022</u> RM	<u>2021</u> RM
INVESTMENT INCOME			
Dividend income		471,887	337,798
Profit income from Shariah-compliant deposit with licensed Islamic financial institutions		16,609	15,261
Realised (loss)/gain on disposal of quoted securities	7	(3,874,798)	4,855,320
Net unrealised (loss)/gain from financial instruments at fair value through profit or loss	7	<u>(9,137,866)</u>	<u>8,067,380</u>
		<u>(12,524,168)</u>	<u>13,275,759</u>
EXPENSES			
Management fee	4	645,715	587,191
Trustee's fee	5	25,829	23,488
Audit fee		12,400	12,400
Tax agent's fee		3,997	5,397
Administrative expenses		<u>26,850</u>	<u>29,984</u>
		<u>714,791</u>	<u>658,460</u>
(LOSS)/PROFIT BEFORE TAXATION		(13,238,959)	12,617,299
Taxation	6	<u>-</u>	<u>-</u>
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>(13,238,959)</u>	<u>12,617,299</u>
Total comprehensive income for the year consist of:			
Realised amount		(4,101,093)	4,549,919
Unrealised amount		<u>(9,137,866)</u>	<u>8,067,380</u>
		<u>(13,238,959)</u>	<u>12,617,299</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 2022

	Note	2022 RM	2021 RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	8	1,172,612	1,195,331
Financial assets at fair value through profit or loss (Shariah-compliant)	7	32,969,338	40,241,314
Amount due from stockbroker		56,202	-
Amount due from Manager		48,829	363,756
Other receivables		104,390	58,048
TOTAL ASSETS		<u>34,351,371</u>	<u>41,858,449</u>
LIABILITIES			
Amount due to stockbroker		118,268	-
Amount due to Manager		6,006	-
Accrued management fee		43,524	52,561
Amount due to Trustee		1,741	2,102
Audit fee payable		12,400	12,400
Tax agent's fee payable		3,997	13,397
Other payables		27,352	16,015
TOTAL LIABILITIES		<u>213,288</u>	<u>96,475</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>34,138,083</u>	<u>41,761,974</u>
EQUITY			
Unit holders' capital	9	123,270,831	117,655,763
Accumulated losses		(89,132,748)	(75,893,789)
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>34,138,083</u>	<u>41,761,974</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	9	<u>92,485,493</u>	<u>81,876,334</u>
NET ASSET VALUE PER UNIT (SEN)		<u>36.91</u>	<u>51.01</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 2022

	<u>Unit holders' capital</u> RM	<u>Accumulated losses</u> RM	<u>Total</u> RM
Balance as at 1 July 2021	117,655,763	(75,893,789)	41,761,974
Movement in unit holders' contributions:			
- Creation of units from applications	11,214,646		11,214,646
- Cancellation of units	(5,599,578)		(5,599,578)
Total comprehensive income for the financial year		(13,238,959)	(13,238,959)
Balance as at 30 June 2022	<u>123,270,831</u>	<u>(89,132,748)</u>	<u>34,138,083</u>
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>

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 2022

	Note	<u>2022</u> RM	<u>2021</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceed from sale of Shariah-compliant quoted securities		41,346,655	111,718,853
Purchase of Shariah-compliant quoted securities		(47,025,277)	(112,267,242)
Dividends received (Shariah-compliant)		425,545	381,850
Profit income received from Shariah-compliant deposit with licensed Islamic financial institutions		16,609	15,307
Management fee paid		(654,752)	(570,922)
Trustee fee paid		(26,190)	(25,993)
Audit fee paid		(12,400)	(12,400)
Tax agent's fee paid		(13,397)	-
Payment for administrative expenses		(15,513)	(29,103)
NET CASH USED IN OPERATING ACTIVITIES		<u>(5,958,720)</u>	<u>(789,650)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from creation of units		11,529,573	16,123,889
Payments for cancellation of units		(5,593,572)	(14,685,817)
NET CASH GENERATED FROM FINANCING ACTIVITIES		<u>5,936,001</u>	<u>1,438,072</u>
Net (decrease)/increase in cash and cash equivalents		(22,719)	648,422
Cash and cash equivalents at the beginning of the financial year		<u>1,195,331</u>	<u>546,909</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>1,172,612</u></u>	<u><u>1,195,331</u></u>
Cash and cash equivalents comprise of:			
Commodity Murabahah		1,074,056	566,264
Cash at bank		98,556	629,067
	8	<u><u>1,172,612</u></u>	<u><u>1,195,331</u></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 2022

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.

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 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(j).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

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

(ii) New standards, amendments and interpretations effective after 1 July 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)

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.

(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 30 JUNE 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(ii) Financial instrument categories and subsequent measurement

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

(iii) Derecognition

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

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or 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 (“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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

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

Write-off

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

(c) Financial liabilities

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

Amortised cost

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

(d) Income recognition

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 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) 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	RM	RM	RM
<u>2022</u>			
Cash and cash equivalents (Shariah-compliant)	-	1,172,612	1,172,612
Shariah-compliant quoted securities	32,969,338	-	32,969,338
Amount due from stockbroker	-	56,202	56,202
Amount due from Manager	-	48,829	48,829
Other receivables	-	104,390	104,390
	<u>32,969,338</u>	<u>1,382,033</u>	<u>34,351,371</u>
<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>

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 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.

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

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

	<u>2022</u> RM	<u>2021</u> RM
Shariah-compliant quoted securities measured at fair value through profit or loss	<u>32,969,338</u>	<u>40,241,314</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 <u>or loss/NAV</u> RM
<u>2022</u>		
Shariah-compliant quoted securities measured at fair value through profit or loss	<u>5</u>	<u>1,648,467</u>
<u>2021</u>		
Shariah-compliant quoted securities measured at fair value through profit or loss	<u>5</u>	<u>2,012,066</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (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:

	Cash and cash <u>equivalents</u>	Amount due from <u>stockbrokers</u>	Amount due from <u>Manager</u>	Other <u>receivables</u>	<u>Total</u>
	RM	RM	RM	RM	RM
<u>2022</u>					
Finance					
- AAA	1,172,612	-	-	-	1,172,612
Others (non-rated)	-	56,202	48,829	104,390	209,421
	<u>1,172,612</u>	<u>56,202</u>	<u>48,829</u>	<u>104,390</u>	<u>1,382,033</u>

BIMB i GROWTH

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

	<u>Cash and cash equivalents</u>	<u>Amount due from Manager</u>	<u>Other receivables</u>	<u>Total</u>
	RM	RM	RM	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>

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.

	<u>Less than 1 month</u>	<u>Between 1 month to 1 year</u>	<u>Total</u>
	RM	RM	RM
<u>2022</u>			
Amount due to stockbrokers	118,268	-	118,268
Amount due to Manager	6,006	-	6,006
Accrued management fee	43,524	-	43,524
Amount due to Trustee	1,741	-	1,741
Audit fee payable	-	12,400	12,400
Tax agent's fee payable	-	3,997	3,997
Other payables	-	27,352	27,352
Contractual undiscounted cash flows	<u>169,539</u>	<u>43,749</u>	<u>213,288</u>

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

(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 2022 (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 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:				
- Shariah-compliant quoted securities	32,969,338	-	-	32,969,338

BIMB iGROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	RM	RM	RM	RM
<u>2021</u>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted securities	40,241,314	-	-	40,241,314

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% (2022: 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% (2021: 0.06%) per annum of the NAV of the Fund calculated on a daily basis

BIMB *i* GROWTH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (CONTINUED)

6 TAXATION

	<u>2022</u> RM	<u>2021</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>2022</u> RM	<u>2021</u> RM
Profit before taxation	<u>(13,238,959)</u>	<u>12,617,299</u>
Taxation at Malaysian statutory rate of 24% (2021: 24%)	(3,177,350)	3,028,152
Tax effects of:		
- Investment income not subject to tax	3,005,800	(3,186,182)
- Expenses not deductible for tax purposes	9,222	12,808
- Restrictions on the tax deductible expenses for unit trust funds	<u>162,328</u>	<u>145,222</u>
	<u>-</u>	<u>-</u>

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		
- Shariah-compliant quoted securities	<u>32,969,338</u>	<u>40,241,314</u>
	RM	RM
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised (loss)/gain on disposal	(3,874,798)	4,855,320
- Net unrealised (loss)/gain on fair value movement	<u>(9,137,866)</u>	<u>8,067,380</u>
	<u>(13,012,664)</u>	<u>12,922,700</u>

BIMB i GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (CONTINUED)

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

Details of Shariah-compliant quoted securities as at 30 June 2022 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>Communication</u>				
Seni Jaya Corporation Bhd	410,000	1,090,358	963,500	2.82
TIME DotCom Berhad	48,000	210,106	210,240	0.62
	<u>458,000</u>	<u>1,300,464</u>	<u>1,173,740</u>	<u>3.44</u>
<u>Consumer Discretionary</u>				
Only World Group Holdings Berhad	1,500,000	913,456	757,500	2.22
Senheng New Retail Berhad	1,630,000	1,761,541	1,026,900	3.01
	<u>3,130,000</u>	<u>2,674,997</u>	<u>1,784,400</u>	<u>5.23</u>
<u>Consumer staples</u>				
Lay Hong Berhad	4,370,000	1,033,919	1,114,350	3.26
Power Root Berhad	1,057,000	1,663,074	1,765,190	5.17
QL Resources Berhad	282,000	1,450,668	1,466,400	4.30
	<u>5,709,000</u>	<u>4,147,661</u>	<u>4,345,940</u>	<u>12.73</u>
<u>Industrial</u>				
CTOS Digital Bhd	1,250,000	2,458,554	1,587,500	4.65
Cypark Resources Berhad	2,463,000	1,306,644	849,735	2.49
Frontken Corporation Berhad.	886,000	2,690,223	2,028,940	5.94
Perak Transit Berhad	3,773,333	2,748,802	2,924,333	8.57
UWC Berhad	532,000	2,735,183	1,750,280	5.13
	<u>8,904,333</u>	<u>11,939,406</u>	<u>9,140,788</u>	<u>26.78</u>
<u>Technology</u>				
D&O Green Technologies Berhad	712,000	808,930	2,741,200	8.03
Dagang Nexchange Berhad	2,365,000	1,043,129	1,868,350	5.47
Ghl Systems Berhad	420,000	743,821	508,200	1.49
Inari Amertron Berhad	1,004,000	3,901,329	2,650,560	7.76
JHM Consolidation Berhad	910,000	1,168,423	1,082,900	3.17
Malaysian Pacific Industries	60,000	686,497	1,680,000	4.92
My E.G. Services Berhad	910,000	926,834	800,800	2.35
Unisem (M) Berhad	775,200	1,145,859	1,782,960	5.22
Vitrox Corporation Berhad	235,000	1,065,797	1,692,000	4.96
	<u>7,391,200</u>	<u>11,490,619</u>	<u>14,806,970</u>	<u>43.37</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (CONTINUED)

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

Details of Shariah-compliant quoted securities as at 30 June 2022 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>Material</u>				
Evergreen Fibreboard Bhd	<u>800,000</u>	<u>429,294</u>	<u>400,000</u>	<u>1.17</u>
<u>Real Estate</u>				
LBS Bina Group Berhad	<u>3,100,000</u>	<u>1,649,386</u>	<u>1,317,500</u>	<u>3.86</u>
Total Shariah-compliant quoted securities as at 30 June 2022	<u>29,492,533</u>	33,631,827	<u>32,969,338</u>	<u>96.58</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>(662,489)</u>		
Total financial assets at fair value through profit or loss		<u>32,969,338</u>		

BIMB i GROWTH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (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
Greatech 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>

BIMB *i* GROWTH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (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.	<u>590,000</u>	<u>624,385</u>	<u>625,400</u>	<u>1.50</u>
	<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>		

BIMB *i* GROWTH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (CONTINUED)

8 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>2022</u> RM	<u>2021</u> RM
Short term placements with maturity less than 30 days:		
- Commodity Murabahah	1,074,056	566,264
- Cash at bank	98,556	629,067
	<u>1,172,612</u>	<u>1,195,331</u>

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

	<u>2022</u> %	<u>2021</u> %
Commodity Murabahah	<u>1.90</u>	<u>1.65</u>

Deposits with licensed Islamic financial institutions of the Fund have an average maturity of 4 days (2021: 1 day).

9 UNIT HOLDERS' CAPITAL

	<u>No. of units</u>	<u>RM</u>
As at 1 July 2021	81,876,334	117,655,763
Creation of units	21,253,717	11,214,646
Cancellation of units	<u>(10,644,558)</u>	<u>(5,599,578)</u>
As at 30 June 2022	<u>92,485,493</u>	<u>123,270,831</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>

BIMB iGROWTH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (CONTINUED)

10	TOTAL EXPENSE RATIO (“MER”)	<u>2022</u>	<u>2021</u>
		%	%
	TER	<u>1.66</u>	<u>1.68</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 RM43,045,820 (2021: RM39,130,131).

11	PORTFOLIO TURNOVER RATIO (“PTR”)	<u>2022</u>	<u>2021</u>
	PTR (Times)	<u>1.07</u>	<u>2.76</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 = RM47,143,545 (2021: RM110,501,935)

total disposal for the financial year = RM45,277,655 (2021: RM105,155,746)

BIMB i GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (CONTINUED)

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

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
Maybank Trustees Berhad	Trustee of the Fund

The Manager did not hold any unit in the Fund as at 30 June 2022.

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>30.06.2022</u>	<u>30.06.2021</u>
	RM	RM	RM	RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	48,829	363,756
- Amount due to Manager	-	-	6,006	-
- Management fee	645,715	587,191	(43,524)	(52,561)
<hr/>				
<u>Holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Income from short term placements	-	(5,104)	-	-
<hr/>				
<u>Related company of the Manager</u>				
BIMB Securities Sdn. Bhd.				
- Sales	(12,986,895)	(34,682,313)	-	-
- Purchases	23,651,312	43,721,516	-	-
- Brokerage fee	64,117	137,207	-	-
<hr/>				
<u>The Trustee</u>				
Maybank Trustees Berhad				
- Trustee fee	25,829	23,488	(1,741)	(2,102)
<hr/>				

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (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>2022</u>				
BIMB Securities Sdn. Bhd.*	36,638,207	41.40	64,117	33.16
RHB Investment Bank Bhd.	9,403,482	10.63	16,456	8.51
AmInvestment Bank Bhd.	6,256,753	7.07	49,437	25.57
CIMB Investment Bank Bhd.	5,490,439	6.20	9,608	4.97
Public Investment Bank Bhd.	4,925,852	5.57	8,627	4.46
Maybank Investment Bank Bhd.	4,527,769	5.12	7,924	4.10
MIDF Amanah Investment Bank Bhd.	4,081,541	4.61	7,143	3.69
Hong Leong Investment Bank Bhd.	3,797,814	4.29	6,646	3.44
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	3,719,969	4.20	6,510	3.37
Kenanga Investment Bank Bhd.	3,531,149	3.99	6,180	3.19
Others	6,125,476	6.92	10,724	5.54
	<u>88,498,451</u>	<u>100.00</u>	<u>193,372</u>	<u>100.00</u>
<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>

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

14 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 30 August 2022.

7.0 CORPORATE DIRECTORY

Manager	BIMB Investment Management Berhad [199301021508 (276246-X)] Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur Business Office Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
Board of Directors	Mohamed Ridza Mohamed Abdulla (Chairman Non-Executive Independent Director) Dato' Dr. Mohamad Zabidi bin Ahmad (Non-Executive Independent Director) 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)
Shariah Advisers	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
Investment Committee	Khairul Muzamel Perera Abdullah (Chairman – Non Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Datin Maznah binti Mahbob (Independent Director)
Board Audit & Risk Committee	Dato' Dr. Mohamad Zabidi bin Ahmad (Non-Executive Independent Director) Dr. Mohd Hatta Dagap (Independent Director) Azizan Abd Aziz (Non Independent Director)
Company Secretaries	Maria binti Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur Norhidayati Mohamat Salim (MIA 27364) Level 32, Menara Bank Islam, No. 22, Jalan Perak, 50450 Kuala Lumpur
Key Management	Najmuddin Mohd Lutfi (Chief Executive Officer) Said Mohd Jawahir Said Bahari (Chief Operating Officer) Abd Razak Salimin (Head of Investment) Ahmad Razli Sabri (Head of Finance & Operation) appointed wef 1 June 2022 Noorsazreen Nordin (Head of Compliance)
Principal Banker	Bank Islam Malaysia Berhad Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 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
Auditor	PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146) Level 10, 1 Sentral Jalan Rakyat, Kuala Lumpur Sentral 50706 Kuala Lumpur
Distributors	Bank Islam Malaysia Berhad iFast Capital Sdn Bhd Phillip Mutual Berhad Areca Capital Sdn Bhd Amanahraya Investment Sdn Bhd Genexus Advisory Sdn Bhd Registered Unit Trust Consultant with the Manager
Toll Free Number: 1-800-88-1196	
www.bimbinvestment.com.my	

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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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