

# BIMB DANA AL-FALAH

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED  
31 AUGUST 2021

*LAPORAN TAHUNAN BAGI TAHUN KEWANGAN BERAKHIR  
31 OGOS 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 Dana Al-Falah for the financial year ended 31 August 2021.

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

<b>Fund Name</b>	BIMB Dana Al-Falah
<b>Fund Type</b>	Growth
<b>Fund Category</b>	Mixed Assets
<b>Fund Investment Objective</b>	<p>The principal investment objective of the Fund is to achieve long term capital appreciation of the Units by investing in a diversified portfolio of Shariah compliant equities, Sukuk and Islamic money market instruments. Accordingly, all investment income (if any) shall be reinvested for long term capital growth rather than distributed annually.</p> <p><i>Note:</i> <i>Any material change to the investment objective of the Fund would require unit holders' approval.</i></p>
<b>Fund Performance Benchmark</b>	<p>70:30 ratio of the FBM Emas Shariah Index and 12-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam Malaysia Berhad. Information on the selected benchmarks can be obtained from Bursa Malaysia's website and Bank Islam's website respectively.</p> <p><i>Note:</i> <i>Investors are to note that the risk profile of the Fund may be higher than the risk profile of the benchmark.</i></p>
<b>Fund Distribution Policy</b>	<p>Distribution of income* (if any) is incidental.</p> <p><i>*Note:</i> <i>The distribution of income will automatically be reinvested. Hence, Unit Holders will receive additional Units from the reinvestment of income distribution.</i></p>

## 1.2 Performance for the Financial Year Ended 31 August 2021

### 1.2.1 Performance review

For the financial year under review, BIMB Dana Al-Falah (Fund) registered a return of -2.23% as compared to its benchmark's return of -1.58%.

The selected performance benchmark for the Fund is based on 70:30 ratio of the FBM Emas Shariah Index and 12-month Term Deposit-i Tawarruq (TDT-i) rate of Bank Islam Malaysia Berhad.

During its financial year ended 31 August 2021, the Fund has invested in a diversified portfolio of Shariah compliant equities and Islamic money market instruments to achieve long term capital appreciation as per its investment objective. However for the year under review, the Fund was not able to achieve capital appreciation. The negative drag on the fund's performance was due to its holdings in healthcare and economic re-opening related sector that faced challenging times during the financial period under review due to lockdowns imposed on many industries to contain the second and third wave of Covid-19 outbreak in Malaysia.

The Fund's strategy has been to focus on accumulating stocks in companies that are able to achieve above average earnings growth in the medium to long term. As at 31 August 2021, the Fund has 80.51% exposure in Shariah compliant equities and the remaining in cash and cash equivalent. In terms of total Net Asset Value (NAV), the Fund size as at 31 August 2021 was at RM3.29 million, as compared to RM4.44 million as at the previous financial year end.

There was no significant change to the state of affairs of the Fund and no circumstance that materially affect the interest of Unit Holders have taken place up to the date of this Manager's Report.

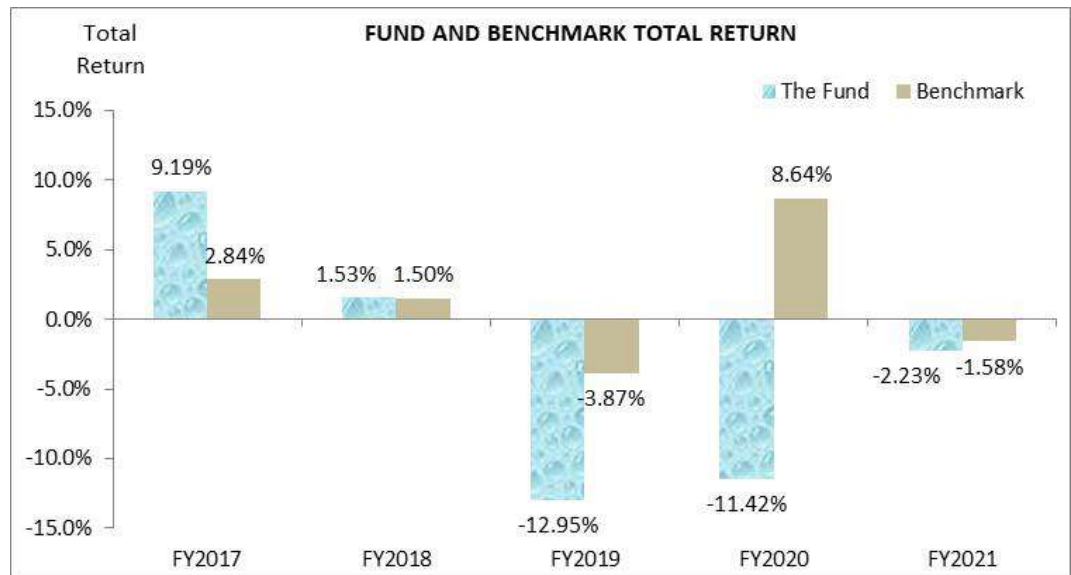
### 1.2.2 Total Return and Average Total Return for the Financial Year Ended 31 August 2021

Period	BIMB Dana Al-Falah		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	-2.23	-2.23	-1.58	-1.58
3-Year	-24.61	-8.20	2.78	0.93
5-Year	-16.42	-3.28	7.28	1.46

### 1.2.3 Annual Total Return for the Previous Financial Years

Financial Years	Total Return	
	BIMB Dana Al-Falah (%)	Benchmark (%)
31 August 2021	-2.23	-1.58
31 August 2020	-11.42	8.64
31 August 2019	-12.95	-3.87
31 August 2018	1.53	1.50
31 August 2017	9.19	2.84

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



*Data Source* : BIMB Investment Management Berhad  
*Data Verified* : Novagni Analytics & Advisory Sdn. Bhd.  
*Benchmark* : 70:30 ratio of the FBM Emas Shariah Index and 12-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam Malaysia Berhad

**Notes:**

- Total Return** of the Fund has been verified by Novagni Analytics & Advisory Sdn. Bhd. (363145-W)
- Average Total return** is derived by this formula:

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

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

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

**1.3 Economy and Market Review**

**1.3.1 Economy**

**a) Global**

- Gross Domestic Product (GDP) of the United States (US) expanded by 6.7% 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 2.2% 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)*

#### **b) Local**

- Malaysia's Gross Domestic Product (GDP) expanded by 16.1% year-on-year (YoY) in the second quarter of 2021 (Q2 2021) versus the same quarter last year. With a more loose lockdown measure imposed in the month of May and June, the country had managed to avoid having to face a hard landing for its economy in 2Q 2021.

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

### **1.3.2 Market Review**

#### **Equity**

FTSE Bursa Malaysia EMAS Shariah Index (FBM Shariah) commenced the year under review at 13,166.65 points on 28 August 2020. Subsequently, it increased to the highest level of 13,599.88 points on 8 December 2020 before declining to a low of 12,009.50 points on 12 July 2021 and closing at 12,750.46 points on 30 August 2021. For the financial year under review, the FBM Shariah was down by 416.19 points or 3.16%.

#### **Bond Market and Money Market**

##### **a) Global**

- For the financial year under review, the 10-year U.S. Treasury (UST) yields rose 58 basis points. During Jackson Hole Economic Symposium held in August, the Federal Reserve signals for a taper announcement this year. In Europe, European Central Bank officials hinted for potential upward revision to their macro forecast, opening the door to a reduction in the pace of asset purchases.

##### **b) Local**

- The Malaysian Government Securities (MGS) and Government Investment Issue (GII) dominated the local bond market activities with traded volume of RM1,003.1 billion for the period under review. Their performance tracked the UST market as investors flocked towards safe-haven assets.
- For the financial year under review, BNM had maintained the overnight policy rate (OPR) at 1.75%, reiterating that the rate remains appropriate and accommodative amid persistent downside risks to the growth outlook.

### **1.4 Market Outlook and Strategy**

#### **a) Equity**

- In view of the Covid-19 pandemic that is still on going, most countries including Malaysia will have to adopt a new strategy that is to live with the virus with periodical vaccination booster drive to sustain their economy. As vaccination level reach 60% to 80% for most developed nations, tourism demand and local job recovery prospect is expected to improve and drive GDP growth for year 2022 and beyond.
- Equity investment will be focused on growth-oriented and economy re-opening beneficiaries to capture NAV upside potential within the medium term horizon.

#### **b) Sukuk Market and Money Market**

- Going forward, the OPR is expected to remain unchanged until the end of the year. However, BNM continues to leave the door open, citing that the future stance of monetary policy will remain data dependent given the uncertainties surrounding the pandemic.
- Our strategy is to continue to invest in money market and extend the duration to maximize return while providing liquidity for investors.

**1.5 Asset Allocation as at 31 August**

<b>BIMB Dana Al-Falah</b>	<b>2021 (%)</b>	<b>2020 (%)</b>	<b>2019 (%)</b>
<b>Investment in Shariah Compliant Collective Investment Scheme</b>			
BIMB-ARABESQUE / Global Dividend Fund 1-RM Class	-	19.64	-
<b>Investment in Quoted Shariah Compliant Securities</b>			
Construction	-	2.10	4.85
Consumer products & services	7.30	11.01	5.99
Energy	-	3.06	11.59
Financial	-	5.08	-
Health care	-	10.02	16.15
Industrial products & services	29.50	6.01	3.87
Property	5.05	1.72	-
Technology	38.66	3.98	14.14
Telecommunications & media	-	2.80	2.98
Transportation & logistics	-	-	2.20
Utilities	-	2.44	-
Warrant	-	-	-
	<b>80.51</b>	<b>67.86</b>	<b>61.77</b>
INVESTMENT IN ISLAMIC DEBT SECURITIES:	-	-	20.95
CASH AND SHORT TERM INVESTMENTS:	19.49	32.14	17.28
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## 1.6 Other Performance Data for the Financial Year Ended 31 August

<b>BIMB Dana Al-Falah</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Unit Prices (RM)</b>			
Highest NAV per unit for the year	0.3546	0.3915	0.4408
Lowest NAV per unit for the year	0.3056	0.2990	0.3395
<b>Net Asset Value (NAV) and Units in Circulation (UIC) as at the End of the Year</b>			
Total NAV (RM)	3,293,627	4,442,568	4,903,886
Units in Circulation (UIC)	10,171,114	13,414,857	13,116,901
<b>NAV per unit (RM)</b>	<b>0.3238</b>	<b>0.3312</b>	<b>0.3739</b>
<b>Return of the Fund (%)</b>			
Capital Growth (%) <sup>(b)</sup>	-2.23	-11.42	-12.95
Income Return (%) <sup>(c)</sup>	-	-	-
<b>Return of the Fund (%)<sup>(a)</sup></b>	<b>-2.23</b>	<b>-11.42</b>	<b>-12.95</b>
Gross Distribution per Unit (Sen)	-	-	-
Net Distribution per Unit (Sen)	-	-	-
NAV per Unit before Distribution (RM)	-	-	-
NAV per Unit after Distribution (RM)	-	-	-
Date of Distribution	-	-	-
<b>Management Expense Ratio (MER) (%)<sup>(d)</sup></b>	<b>2.74</b>	<b>2.81</b>	<b>2.30</b>
<b>Portfolio Turnover Ratio (PTR) (times)<sup>(e)</sup></b>	<b>2.99</b>	<b>2.42</b>	<b>1.38</b>

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

### Notes:

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



### 1.7 Unit Holdings as at 31 August 2021

Size of Holdings	BIMB Dana Al-Falah			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	994	84.96	1,044,799.97	10.27
5,001 to 10,000	60	5.13	429,544.32	4.22
10,001 to 50,000	101	8.63	2,091,620.52	20.56
50,001 to 500,000	14	1.20	1,710,717.23	16.82
500,001 and above	1	0.08	4,894,432.06	48.12
<b>Grand Total for the Fund</b>	<b>1,170</b>	<b>100.00</b>	<b>10,171,114.10</b>	<b>100.00</b>

### 1.8 Policy on Rebate and Soft Commission

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

For the financial year under review, the Manager had received on behalf of the Fund, soft commissions from brokers in the form of research and advisory services which are of demonstrable benefit to Unit Holders of the Fund.

For and on behalf of

The Manager

**BIMB INVESTMENT MANAGEMENT BERHAD**

Date: 27 October 2021

## 1.0 Laporan Pengurus

### Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus BIMB Dana Al-Falah bagi tahun kewangan berakhir pada 31 Ogos 2021.

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

<b>Nama Dana</b>	BIMB Dana Al-Falah
<b>Jenis Dana</b>	Pertumbuhan
<b>Kategori Dana</b>	Aset Campuran
<b>Objektif Pelaburan Dana</b>	<p>Objektif utama pelaburan Dana adalah untuk mencapai peningkatan modal pada harga unit dalam jangkamasa panjang dengan melabur dalam pelbagai portfolio ekuiti patuh Shariah, Sukuk dan instrumen pasaran wang Islam. Sehubungan dengan itu, semua pendapatan pelaburan (jika ada) akan dilaburkan semula untuk pertumbuhan modal jangkamasa panjang berbanding pengagihan setiap tahun.</p> <p><i>Nota:</i> <i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada pemegang unit.</i></p>
<b>Penanda Aras Dana</b>	<p>Nisbah 70:30 Indeks FBM Emas Shariah dan kadar 12-bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad. Maklumat mengenai penanda aras yang dipilih dapat diperolehi dari laman web Bursa Malaysia dan laman web Bank Islam.</p> <p><i>Nota:</i> <i>Pelabur perlu ambil perhatian bahawa profil risiko Dana mungkin lebih tinggi daripada profil risiko penanda aras.</i></p>
<b>Polisi Agihan Dana</b>	<p>Pengagihan pendapatan* (jika ada) adalah sampingan.</p> <p><i>*Nota:</i> <i>Pengagihan pendapatan akan dilaburkan semula secara automatik. Oleh itu, Pemegang Unit akan menerima Unit tambahan daripada pelaburan semula pengagihan pendapatan.</i></p>

## 1.2 Pencapaian bagi Tahun Kewangan Berakhir pada 31 Ogos 2021

### 1.2.1 Semakan Pencapaian

Bagi tahun kewangan dalam kajian, BIMB Dana Al-Falah (Dana) mencatatkan pulangan sebanyak -2.23% berbanding dengan pulangan penanda aras sebanyak -1.58%.

Penanda aras prestasi terpilih bagi Dana ini adalah berdasarkan nisbah 70:30 Indeks FBM Emas Syariah dan kadar 12-bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad.

Bagi tahun kewangan berakhir 31 Ogos 2021, Dana telah melabur dalam kepelbagaian portfolio instrumen ekuiti patuh Syariah dan pasaran wang Islam untuk mencapai peningkatan modal jangka panjang sepertimana objektif pelaburannya. Namun untuk tahun dalam kajian, Dana tidak dapat mencapai peningkatan modal. Prestasi negatif dana yang berterusan adalah disebabkan oleh pegangannya dalam sektor kesihatan dan pembukaan semula ekonomi yang berhadapan dengan cabaran dalam tempoh kewangan yang dikaji kerana sekatan dan kawalan pergerakan yang dikenakan pada banyak industri untuk menyekat gelombang kedua dan ketiga wabak Covid-19 di Malaysia.

Strategi Dana adalah untuk memberi tumpuan kepada pengumpulan stok dalam syarikat yang mampu mencapai pertumbuhan melebihi pendapatan purata industri dalam jangka masa sederhana hingga panjang. Setakat 31 Ogos 2021, Dana mempunyai pendedahan 80.51% dalam ekuiti patuh Syariah dan selebihnya dalam tunai dan setara tunai. Dari segi jumlah Nilai Aset Bersih (NAB), saiz Dana pada 31 Ogos 2021 adalah RM3.29 juta, berbanding RM4.44 juta pada tahun kewangan akhir sebelumnya.

Tidak ada perubahan ketara terhadap keadaan Dana dan tidak ada keadaan yang mempengaruhi kepentingan Pemegang Unit secara material sehingga tarikh Laporan Pengurus ini.

### 1.2.2 Jumlah pulangan dan jumlah pulangan purata bagi Tahun Kewangan Berakhir 31 Ogos 2021

Tempoh	BIMB Dana Al-Falah		Penanda Aras	
	Jumlah Pulangan (%)	Jumlah Pulangan Purata (%)	Jumlah Pulangan (%)	Jumlah Pulangan Purata (%)
1-Tahun	-2.23	-2.23	-1.58	-1.58
3-Tahun	-24.61	-8.20	2.78	0.93
5-Tahun	-16.42	-3.28	7.28	1.46

### 1.2.3 Jumlah pulangan tahunan bagi tahun-tahun kewangan yang lalu

Tahun Kewangan	Jumlah Pulangan	
	BIMB Dana Al-Falah (%)	Penanda Aras (%)
31 Ogos 2021	-2.23	-1.58
31 Ogos 2020	-11.42	8.64
31 Ogos 2019	-12.95	-3.87
31 Ogos 2018	1.53	1.50
31 Ogos 2017	9.19	2.84

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



Sumber Data : BIMB Investment Management Berhad  
 Data disahkan oleh : Novagni Analytics & Advisory Sdn. Bhd.  
 Penanda Aras : Nisbah 70:30 Indeks FBM Emas Syariah dan 12 bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad

**Nota:**

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

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

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**

**a) Global**

- Keluaran Dalam Negara Kasar (KDNK) Amerika mencatatkan peningkatan sebanyak 6.7% pada suku kedua 2021 melebihi suku sebelumnya. Perbelanjaan peribadi kepenggunaan meningkat ketika rakyat Amerika bergerak melancong dan terlibat dalam aktiviti yang disekat sebelumnya.
- Ekonomi kawasan Euro berkembang 2.2% pada suku kedua 2021 berikutan penurunan 0.3% dalam tempoh tiga bulan sebelumnya, ketika negara-negara ahli mulai membuka semula ekonomi mereka.
- Ekonomi China tumbuh pada kadar terselaras 1.3% pada suku kedua 2021 berbanding suku sebelumnya, lantas mengekalkan kadar pemulihan yang stabil dengan peningkatan pengeluaran dan permintaan.

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

#### **b) Dalam Negara**

- Keluaran Dalam Negera Kasar (KDNK) Malaysia meningkat 16.1% tahun-ke-tahun pada suku kedua 2021 berbanding suku yang sama tahun lalu. Dengan langkah melonggarkan sekatan dan kawalan pergerakan yang dikenakan pada bulan Mei dan Jun, negara berjaya mengelak dari mengalami kemerosotan teruk sepertimana suku kedua 2021.

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

### **1.3.2 Semakan Pasaran**

#### **Ekuiti**

- Indeks FTSE Bursa Malaysia Emas Syariah (FBM Syariah) telah memulakan tahun dalam kajian pada paras 13,166.65 mata pada 28 Ogos 2020. Selepas itu, ia meningkat ke paras tertinggi iaitu 13,599.88 mata pada 8 Disember 2020 sebelum jatuh ke paras terendah iaitu 12,009.50 mata pada 12 Julai 2021 dan ditutup pada paras 12,750.46 mata pada 30 Ogos 2021. Bagi tahun kewangan dalam kajian, FBM Syariah telah menurun sebanyak 416.19 mata atau 3.16%.

#### **Pasaran Bon dan Pasaran Wang**

##### **a) Global**

- Untuk tempoh yang dikaji, kadar hasil Perbendaharaan Amerika Syarikat (UST) berdurasi 10 tahun meningkat sebanyak 58 mata asas. Semasa Simposium Ekonomi Jackson Hole yang berlangsung pada bulan Ogos, Rizab Persekutuan Amerika Syarikat memberi isyarat akan mengurangkan kuantum pembelian bon tahun ini. Di Eropah, para pegawai European Central Bank menjangkakan peningkatan ke atas ramalan makro mereka, lantas membuka kemungkinan untuk pengurangan kadar pembelian aset.

##### **b) Dalam Negara**

- Sekuriti Kerajaan Malaysia (MGS) dan Terbitan Pelaburan Kerajaan (GII) mendominasi aktiviti pasaran bon tempatan dengan jumlah dagangan berjumlah RM1,003.1 bilion bagi tempoh dalam kajian. Prestasi MGS dan GII mengikuti prestasi pasaran UST di kala para pelabur menggemari aset-aset yang kurang berisiko.
- Untuk tempoh kewangan yang dikaji, BNM mengekalkan kadar dasar semalaman (OPR) pada 1.75%, dan menyatakan kadar ini kekal wajar dan akomodatif di kala risiko kemerosotan terhadap prospek pertumbuhan masih ada.

### **1.4 Tinjauan Pasaran dan Strategi**

#### **a) Ekuiti**

- Berdasarkan pandemik Covid-19 yang masih berterusan, kebanyakan negara termasuk Malaysia berkemungkinan menggunakan strategi baru iaitu untuk hidup bersama virus di kalangan rakyatnya dengan dibantu suntikan vaksinasi berkala untuk menyokong ekonomi mereka. Dengan tahap vaksinasi populasi mencapai 60% hingga 80% di kebanyakan negara maju, permintaan untuk aktiviti pelancongan dan prospek pemulihan pekerjaan dijangkakan meningkat lantas mendorong pertumbuhan KDNK untuk tahun 2022 dan seterusnya.
- Pelaburan ekuiti akan difokuskan pada syarikat-syarikat yang berorientasikan pertumbuhan dan yang mendapat manfaat daripada pembukaan semula ekonomi untuk menghasilkan potensi kenaikan NAB dalam jangka masa sederhana.

**b) Pasaran Sukuk dan Pasaran Wang**

- Pada masa hadapan, OPR dijangka tidak berubah sehingga akhir tahun ini. Bagaimanapun, BNM masih berkemungkinan mengubahnya kerana dasar monetari masa hadapan akan kekal bergantung pada data memandangkan ketidaktentuan berkaitan pandemik.
- Strategi kami adalah untuk terus melabur dalam pasaran wang dan memanjangkan tempoh pelaburan untuk memaksimumkan pulangan di samping menyediakan kecairan untuk para pelabur.

**1.5 Peruntukan Aset setakat 31 Ogos**

<b>BIMB Dana Al-Falah</b>	<b>2021 (%)</b>	<b>2020 (%)</b>	<b>2019 (%)</b>
<b>Pelaburan dalam Skim Pelaburan Kolektif</b>			
BIMB-ARABESQUE i Global Dividend Fund 1 – Kelas RM	-	19.64	-
<b>Pelaburan Sekuriti Tersiarharga:</b>			
Pembinaan	-	2.10	4.85
Barangan pengguna & perkhidmatan	7.30	11.01	5.99
Tenaga	-	3.06	11.59
Kewangan	-	5.08	-
Kesihatan	-	10.02	16.15
Barangan industri & perkhidmatan	29.50	6.01	3.87
Harta benda	5.05	1.72	-
Teknologi	38.66	3.98	14.14
Telekomunikasi & media	-	2.80	2.98
Pengangkutan & logistik	-	-	2.20
Utiliti	-	2.44	-
Waran	-	-	-
	<b>80.51</b>	<b>67.86</b>	<b>61.77</b>
PELABURAN DALAM SEKURITI HUTANG SECARA ISLAM:			
TUNAI DAN PELABURAN JANGKA PENDEK:	-	-	20.95
	19.49	32.14	17.28
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## 1.6 Lain-Lain Data Prestasi bagi Tahun Kewangan Berakhir 31 Ogos

BIMB Dana AI-Falah	2021	2020	2019
<b>Harga Unit (RM)</b>			
NAB tertinggi seunit dalam setahun	0.3546	0.3915	0.4408
NAB terendah seunit dalam setahun	0.3056	0.2990	0.3395
<b>Nilai Aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada Akhir Tahun</b>			
Jumlah NAB (RM)	3,293,627	4,442,568	4,903,886
Unit Dalam Edaran (UDE)	10,171,114	13,414,857	13,116,901
<b>NAB seunit (RM)</b>	<b>0.3238</b>	<b>0.3312</b>	<b>0.3739</b>
<b>Jumlah Pulangan Dana (%)<sup>(a)</sup></b>			
Pertumbuhan Modal (%) <sup>(b)</sup>	-2.23	-11.42	-12.95
Pulangan Pendapatan (%) <sup>(c)</sup>	-	-	-
<b>Jumlah Pulangan Dana (%)</b>	<b>-2.23</b>	<b>-11.42</b>	<b>-12.95</b>
Agihan Kasar seunit (Sen)	-	-	-
Agihan Bersih seunit (Sen)	-	-	-
NAB seunit sebelum Pengagihan (RM)	-	-	-
NAB seunit selepas Pengagihan (RM)	-	-	-
Tarikh Pengagihan	-	-	-
<b>Nisbah Perbelanjaan Pengurusan (NPP) (%)<sup>(d)</sup></b>	<b>2.74</b>	<b>2.81</b>	<b>2.30</b>
<b>Nisbah Pusing Ganti Portfolio (Kali)<sup>(e)</sup></b>	<b>2.99</b>	<b>2.42</b>	<b>1.38</b>

\* Harga NAB selepas pengagihan pendapatan.

### Nota:-

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

## 1.7 Pegangan Unit setakat 31 Ogos 2021

Saiz Dipegang	BIMB Dana AI-Falah			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
Kurang daripada 5,000	994	84.96	1,044,799.97	10.27
5,001 hingga 10,000	60	5.13	429,544.32	4.22
10,001 hingga 50,000	101	8.63	2,091,620.52	20.56
50,001 hingga 500,000	14	1.20	1,710,717.23	16.82
500,001 dan ke atas	1	0.08	4,894,432.06	48.12
<b>Jumlah Keseluruhan Dana</b>	<b>1,170</b>	<b>100.00</b>	<b>10,171,114.10</b>	<b>100.00</b>

## 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: 27 Oktober 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

### SCBMB TRUSTEE BERHAD

#### ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021

To the Unit Holders of  
**BIMB Dana Al-Falah**

We have acted as Trustee of **BIMB Dana Al-Falah** ("the Fund") for the financial year ended 31 August 2021. To the best of our knowledge, **BIMB Investment Management Berhad** ("the Manager" or "the Management Company") has managed the Fund in accordance with the following:

- 1 The limitations imposed on the investment powers of the Management Company and the Trustee under the Deeds, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- 2 The valuation or pricing of the Fund is carried out in accordance with the Deeds and any regulatory requirement; and
- 3 The creation and cancellation of units of the Fund are carried out in accordance with the Deeds and any regulatory requirement.

**For SCBMB Trustee Berhad**

.....  
**Prasad A/L S Vijayasundram**  
Chief Executive Officer

Date: 27 October 2021

### **3.0 Shariah Adviser's Report**

#### **ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021**

To the Unit Holders of

**BIMB Dana Al-Falah**

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: 27 October 2021

## 4.0 Directors' Declaration

### ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021

To the Unit Holders of  
**BIMB Dana Al-Falah**

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 22 to 51 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2021 and of its financial performance, changes in equity and cash flows for the financial year then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the Board of Directors,

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

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

Date: 27 October 2021

## 5.0 Independent Auditors' Report

### INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB DANA AL-FALAH

#### REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

##### Our opinion

In our opinion, the financial statements of BIMB Dana Al-Falah (the "Fund") give a true and fair view of the financial position of the Fund as at 31 August 2021, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

##### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 August 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 37.

##### 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 DANA AL-FALAH (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 DANA AL-FALAH (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 DANA AL-FALAH (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  
27 October 2021

## 6.0 Financial Statements (Audited)

BIMB DANA AL-FALAH

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021

	Note	<u>2021</u> RM	<u>2020</u> RM
<b>INVESTMENT INCOME/(LOSS)</b>			
Dividend income		30,806	47,302
Profit income from Shariah-compliant deposit with licensed Islamic financial institution		12,599	49,998
Profit income from unquoted Sukuk at fair value through profit or loss		-	4,562
Realised loss on disposal of quoted securities	7	(336,204)	(557,951)
Net unrealised gain/(loss) from financial instruments at fair value through profit or loss	7	332,908	(10,953)
Management fee rebate	7	5,517	373
		<u>45,626</u>	<u>(466,669)</u>
<b>EXPENSES</b>			
Management fee	4	56,269	64,543
Trustee's fee	5	18,000	18,000
Audit fee		11,800	12,966
Tax agent's fee		4,965	5,984
Administrative expenses		16,768	19,856
		<u>107,802</u>	<u>121,349</u>
<b>LOSS BEFORE TAXATION</b>		<b>(62,176)</b>	<b>(588,018)</b>
Taxation	6	-	-
<b>LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR</b>		<b><u>(62,176)</u></b>	<b><u>(588,018)</u></b>
Total comprehensive loss for the year consist of:			
Realised amount		(395,117)	(577,065)
Unrealised amount		332,941	(10,953)
		<u>(62,176)</u>	<u>(588,018)</u>

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



BIMB DANA AL-FALAH

STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2021

	Note	<u>2021</u> RM	<u>2020</u> RM
<b>ASSETS</b>			
Cash and cash equivalents (Shariah-compliant)	8	711,717	1,475,065
Financial assets at fair value through profit or loss (Shariah-compliant)	7	2,652,040	3,626,484
Amount due from stockbrokers		-	75,517
Management fee rebate receivable		-	373
Other receivables		1,453	1,350
<b>TOTAL ASSETS</b>		<u>3,365,210</u>	<u>5,178,789</u>
<b>LIABILITIES</b>			
Amount due to stockbrokers		-	689,479
Amount due to Manager		32,602	12,431
Accrued management fee		4,115	4,990
Amount due to Trustee		1,480	1,430
Audit fee payable		11,800	12,800
Tax agent's fee payable		9,544	6,000
Other payables		12,042	9,091
<b>TOTAL LIABILITIES</b>		<u>71,583</u>	<u>736,221</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>3,293,627</u>	<u>4,442,568</u>
<b>EQUITY</b>			
Unit holders' capital	9	12,066,305	13,153,070
Accumulated losses		(8,772,678)	(8,710,502)
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>3,293,627</u>	<u>4,442,568</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	9	<u>10,171,114</u>	<u>13,414,857</u>
<b>NET ASSET VALUE PER UNIT (SEN)</b>		<u>32.38</u>	<u>33.12</u>

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

BIMB DANA AL-FALAH

STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021

	<u>Unit holders'</u> <u>capital</u> RM	<u>Accumulated</u> <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 September 2020	13,153,070	(8,710,502)	4,442,568
Movement in unit holders' contributions:			
- Creation of units from applications	198,041	-	198,041
- Cancellation of units	(1,284,806)	-	(1,284,806)
Total comprehensive loss for the financial year	-	(62,176)	(62,176)
Balance as at 31 August 2021	<u>12,066,305</u>	<u>(8,772,678)</u>	<u>3,293,627</u>
Balance as at 1 September 2019	13,026,370	(8,122,484)	4,903,886
Movement in unit holders' contributions:			
- Creation of units from applications	1,660,630	-	1,660,630
- Cancellation of units	(1,533,930)	-	(1,533,930)
Total comprehensive loss for the financial year	-	(588,018)	(588,018)
Balance as at 31 August 2020	<u>13,153,070</u>	<u>(8,710,502)</u>	<u>4,442,568</u>

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

BIMB DANA AL-FALAH

STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021

	Note	<u>2021</u> RM	<u>2020</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from disposal of quoted Shariah-compliant securities		11,235,939	9,298,932
Proceeds from disposal of unquoted Sukuk		-	413,376
Purchase of quoted Shariah-compliant securities		(10,878,753)	(9,237,170)
Dividends received		30,703	45,315
Profit income received from Shariah-compliant deposit with licensed Islamic financial institution		12,599	49,998
Profit income from unquoted Sukuk at fair value through profit or loss		-	10,356
Management fee paid		(51,254)	(65,990)
Trustee fee paid		(17,950)	(18,113)
Audit fee paid		(12,800)	(13,000)
Tax agent's fee paid		(1,421)	(3,000)
Payment for administrative expenses		(13,817)	(16,952)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<u>303,246</u>	<u>463,752</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from creation of units		198,041	1,666,895
Payments for cancellation of units		(1,264,635)	(1,521,499)
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>		<u>(1,066,594)</u>	<u>145,396</u>
Net (decrease)/increase in cash and cash equivalents		(763,348)	609,148
Cash and cash equivalents at the beginning of the financial year		<u>1,475,065</u>	<u>865,917</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>711,717</u></u>	<u><u>1,475,065</u></u>
Cash and cash equivalents comprise of:			
Commodity Murabahah		585,845	1,374,286
Cash at bank		125,872	100,779
	8	<u><u>711,717</u></u>	<u><u>1,475,065</u></u>

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

## BIMB DANA AL-FALAH

### NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021

#### 1 INFORMATION ON THE FUND

BIMB Dana-Al Falah (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 1 December 2001 and the various Supplemental Deeds between the Manager - BIMB Investment Management Berhad, the Trustee - SCBMB Trustee Berhad and the registered unit holders of the Fund.

The principal activity of the Fund is to invest in authorised investments as defined in the Deed, 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(k).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

(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 September 2020:

- Amendments to MFRS 101 and MFRS 108 'Definition of Material'
- The Conceptual Framework for Financial Reporting ("Framework") effective 1 January 2020

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.

## BIMB DANA AL-FALAH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 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.

## BIMB DANA AL-FALAH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 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.

Unlisted Islamic collective investment scheme will be valued based on the last published repurchase price at the date of the statement of financial position.

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.

## BIMB DANA AL-FALAH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 (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 loss (“ECL”) using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any ECL. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Fund.

###### Significant increase in credit risk

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

###### Definition of default and credit-impaired financial assets

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



## BIMB DANA AL-FALAH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 (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 disposal of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on weighted average cost basis.

##### (e) 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.

## BIMB DANA AL-FALAH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 (CONTINUED)

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Amount due from/(to) stockbrokers (continued)

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 3 months or less, and are used by the Fund in the management of its short term commitments.

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

(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) Management fee rebate

Management fee rebate is derived from Target Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of Target Fund.

(i) Unit holders' capital

The Fund issues cancellable units, which are cancelled at the unit holder'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 unit holder exercises the right to put the unit back to the Fund.

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

## BIMB DANA AL-FALAH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 (CONTINUED)

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Unit holders' capital (continued)

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.

(j) 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.

(k) 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 RM	Financial assets at amortised cost RM	Total RM
<u>2021</u>			
Cash and cash equivalents (Shariah-compliant)	-	711,717	711,717
Quoted Shariah-compliant securities	2,652,040	-	2,652,040
Other receivables	-	1,453	1,453
	<u>2,652,040</u>	<u>713,170</u>	<u>3,365,210</u>

## BIMB DANA AL-FALAH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 (CONTINUED)

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial instruments of the Fund are as follows (continued):

	Financial assets at fair value through <u>profit or loss</u> RM	Financial assets at amortised <u>cost</u> RM	<u>Total</u> RM
<u>2020</u>			
Cash and cash equivalents (Shariah-compliant)	-	1,475,065	1,475,065
Quoted Shariah-compliant securities	2,142,008	-	2,142,008
Shariah-compliant Collective Investment Scheme	872,352	-	872,352
Shariah-compliant deposit with licensed Islamic financial institution	612,124	-	612,124
Amount due from stockbroker	-	75,517	75,517
Other receivables	-	1,350	1,350
Management fee rebate receivable	-	373	373
	<u>3,626,484</u>	<u>1,552,305</u>	<u>5,178,789</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 the Guidelines.

(a) Market risk

(i) Price risk

The Fund is exposed to price risk because of investments held by the Fund and classified as at fair value through profit or loss. Price risk is the risk that fair value of investment will fluctuate because of the changes in market prices (other than those arising from profit rate risk). Such fluctuation may cause the Fund's NAV and price of units to fall as well as rise, and income produced by the Fund may also fluctuate. The price risk is managed through diversification and selection of securities and other financial instruments within specified limits according to the Deed.

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

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

	<u>2021</u> RM	<u>2020</u> RM
Financial assets at fair value through profit or loss:		
- Quoted Shariah-compliant securities	2,652,040	2,142,008
- Quoted Shariah-compliant Collective Investment Scheme	-	872,352
	<u>2,652,040</u>	<u>3,014,360</u>

The following table summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of quoted Shariah-compliant securities and quoted Shariah-compliant Collective Investment Scheme at the end of each reporting period. 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.

	<u>Change in price</u> %	<u>Impact on profit or loss/NAV</u> RM
<u>2021</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	<u>5</u>	<u>132,602</u>
<u>2020</u>		
Quoted Shariah-compliant securities and Collective Investment Scheme measured at fair value through profit or loss	<u>5</u>	<u>150,718</u>

## BIMB DANA AL-FALAH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 (CONTINUED)

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (a) Market risk (continued)

##### (ii) Profit rate risk

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

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

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

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

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

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

	<u>2021</u> %	<u>2020</u> %
All Shariah-compliant deposits with licensed Islamic financial institutions	<u>1.70</u>	<u>2.30</u>

## BIMB DANA AL-FALAH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 (CONTINUED)

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (b) Credit risk

Credit risk is the risk of a financial loss to the Fund if counterparty to a financial instrument fails to meet its contractual obligations. The Fund's exposure to credit risk arises principally from its cash and cash equivalents, amount due from stockbrokers, amount due from Manager, management fee rebate receivable 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>Management fee rebate receivable</u> RM	<u>Other receivables</u> RM	<u>Total</u> RM
<u>2021</u>					
Finance					
- AAA	711,717	-	-	-	711,717
Others					
- Non-rated	-	-	-	1,453	1,453
	<u>711,717</u>	<u>-</u>	<u>-</u>	<u>1,453</u>	<u>713,170</u>
<u>2020</u>					
Finance					
- AAA	811,811	-	-	-	811,811
Others					
- Non-rated	663,254	75,517	373	1,350	740,494
	<u>1,475,065</u>	<u>75,517</u>	<u>373</u>	<u>1,350</u>	<u>1,552,305</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.

## BIMB DANA AL-FALAH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 (CONTINUED)

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (c) Liquidity risk (continued)

	Less <u>than 1 month</u> RM	Between <u>1 month to 1 year</u> RM	<u>Total</u> RM
<u>2021</u>			
Amount due to Manager	32,602	-	32,602
Accrued management fee	4,115	-	4,115
Amount due to Trustee	1,480	-	1,480
Audit fee payable	-	11,800	11,800
Tax agent's fee payable	-	9,544	9,544
Other payables	-	12,042	12,042
Contractual undiscounted cash flows	<u>38,197</u>	<u>33,386</u>	<u>71,583</u>
<u>2020</u>			
Amount due to stockbrokers	689,479	-	689,479
Amount due to Manager	12,431	-	12,431
Accrued management fee	4,990	-	4,990
Amount due to Trustee	1,430	-	1,430
Audit fee payable	-	12,800	12,800
Tax agent's fee payable	-	6,000	6,000
Other payables	-	9,091	9,091
Contractual undiscounted cash flows	<u>708,330</u>	<u>27,891</u>	<u>736,221</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 31 AUGUST 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:				
- Quoted Shariah-compliant securities	2,652,040	-	-	2,652,040
	<u>2,652,040</u>	<u>-</u>	<u>-</u>	<u>2,652,040</u>

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 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:				
- Quoted Shariah-compliant securities	2,142,008	-	-	2,142,008
- Shariah-compliant Collective Investment Scheme	872,352	-	-	872,352
- Shariah-compliant deposit with licensed financial institution	-	612,124	-	612,124
	<u>3,014,360</u>	<u>612,124</u>	<u>-</u>	<u>3,626,484</u>

Quoted Shariah-compliant securities and Collective Investment Scheme whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include Shariah-compliant active securities. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes unquoted Sukuk. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

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

## BIMB DANA AL-FALAH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 (CONTINUED)

#### 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 is payable to the trustee is based on 0.05% (2020: 0.05%) 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.

#### 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
Loss before taxation	<u>(62,176)</u>	<u>(588,018)</u>
Taxation at Malaysian statutory rate of 24% (2020: 24%)	(14,922)	(141,124)
Tax effects of:		
- (Investment income not subject to tax)/Investment loss not deductible for tax purposes	(10,951)	112,000
- Expenses not deductible for tax purposes	8,207	8,002
- Restrictions on the tax deductible expenses for unit trust funds	<u>17,666</u>	<u>21,122</u>
	<u>-</u>	<u>-</u>

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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		
- Quoted Shariah-compliant securities (Note 7(i))	2,652,040	2,142,008
- Quoted Collective Investment Scheme (Note 7(ii))	-	872,352
- Shariah-compliant deposit with licensed financial institution*	-	612,124
	<u>2,652,040</u>	<u>3,626,484</u>

\* Deposit with licensed financial institution includes profit receivable of RM Nil (2020: RM19,523)

Weighted average rates of return are as follows:

	<u>2021</u> %	<u>2020</u> %
Deposit with licensed financial institution	<u>-</u>	<u>3.70</u>

The deposits have an average maturity of Nil day (2020: 38 days)

	2021 RM	2020 RM
Net loss on financial assets at fair value through profit or loss		
- Realised loss on disposal	(336,204)	(557,951)
- Net unrealised gain/(loss) on fair value movement	332,908	(10,953)
- Management fee rebate #	5,517	373
	<u>2,221</u>	<u>(568,531)</u>

# Management fee rebate represents the Fund's entitlement to management fee rebate from the Manager and the Manager of Collective Investment Scheme the Fund invests in.

For the financial year ended 31 August 2021, the rebate recognised at a rate of 1.50% for both BIMB-Arabesque *i* Global Dividend 1 - RM Class and BIMB-Arabesque *i* Global Dividend 1 - RM Hedged (2020: 1.50%), calculated and accrued daily based on the NAV of the Collective Investment Scheme.

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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

(i) Quoted Shariah-compliant securities

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

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of value of funds</u> %
<u>Consumer products &amp; services</u>				
MR D.I.Y Group (M) Berhad	50,000	112,131	181,500	5.51
Power Root Berhad	45,000	61,978	58,950	1.79
	95,000	174,109	240,450	7.30
<u>Industrial products &amp; services</u>				
AirAsia Berhad	110,000	106,873	101,750	3.09
Cypark Resources Berhad	133,000	147,000	123,690	3.76
Frontken Corporation Bhd.	63,500	180,097	215,265	6.54
MMS Venstures Bhd	28,000	26,822	25,620	0.78
Muhibbah Engineering M Bhd	165,000	161,271	152,625	4.63
Pentamaster Corporation Bhd	23,000	128,453	121,670	3.69
Perak Transit Berhad	250,000	188,996	151,250	4.59
UWC Berhad	14,500	84,663	79,750	2.42
	787,000	1,024,175	971,620	29.50
<u>Technology</u>				
D&O Green Technologies Berhad	60,000	73,032	311,400	9.45
Dagang Nexchange Berhad	308,000	243,055	226,380	6.87
GHL Systems Bhd	60,000	110,316	118,200	3.59
Greatech Technology Berhad	19,000	116,144	131,100	3.98
Inari Amertron Bhd	20,000	71,606	68,800	2.09
Malaysian Pacific Industries	3,000	113,399	132,060	4.01
Revenue Group Berhad	68,000	150,832	129,880	3.94
Salutica Berhad	110,000	67,800	69,850	2.12
Unisem (M) Berhad	10,000	39,080	85,900	2.61
	658,000	985,264	1,273,570	38.66
<u>Properties</u>				
Matrix Concepts Holdings Bhd	80,000	172,493	166,400	5.05

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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

(i) Quoted Shariah-compliant securities (continued)

Details of Shariah-compliant securities as at 31 August 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>
Total quoted Shariah-compliant securities as at 31 August 2021	<u>1,620,000</u>	2,356,041	<u>2,652,040</u>	80.51
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>295,999</u>		
Total Shariah-compliant securities at fair value through profit or loss		<u>2,652,040</u>		

Details of Shariah-compliant securities as at 31 August 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 products &amp; services</u>				
Aeon Co. (M) Bhd.	135,000	128,501	112,725	2.54
Fraser & Neave Holdings Bhd.	5,500	185,859	168,410	3.79
Guan Chong Bhd.	37,000	134,718	130,980	2.95
QL Resources Bhd.	8,000	77,421	76,800	1.73
	<u>185,500</u>	<u>526,499</u>	<u>488,915</u>	<u>11.01</u>
<u>Energy</u>				
Serba Dinamik Holdings Bhd.	<u>75,000</u>	<u>126,759</u>	<u>135,750</u>	<u>3.06</u>
<u>Financial services</u>				
BIMB Holdings Bhd.	22,000	75,860	81,400	1.83
Bursa Malaysia Bhd.	5,000	53,043	48,450	1.09
Syarikat Takaful Malaysia Bhd.	19,000	96,207	95,950	2.16
	<u>46,000</u>	<u>225,110</u>	<u>225,800</u>	<u>5.08</u>

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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

(i) Quoted Shariah-compliant securities (continued)

Details of Shariah-compliant securities as at 31 August 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>Health care</u>				
CCM Duopharma Biotech Bhd.	30,000	108,348	109,200	2.46
Hartalega Holdings Bhd.	6,000	97,858	99,120	2.23
Kossan Rubber Industries Bhd.	6,000	76,461	95,880	2.16
Supermax Corporation Bhd.	2,200	38,311	48,708	1.10
Top Glove Corporation Bhd.	3,500	78,642	91,980	2.07
	<u>47,700</u>	<u>399,620</u>	<u>444,888</u>	<u>10.02</u>
<u>Industrial products &amp; services</u>				
Cypark Resources Bhd.	100,000	91,688	92,000	2.07
Cahaya Mata Sarawak Bhd.	40,000	68,746	60,000	1.35
Heveaboard Bhd.	150,000	72,794	66,000	1.49
Press Metal Aluminium Holdings Bhd.	9,400	45,340	48,974	1.10
	<u>299,400</u>	<u>278,568</u>	<u>266,974</u>	<u>6.01</u>
<u>Construction</u>				
Hock Seng Lee Bhd.	104,900	123,462	93,361	2.10
<u>Technology</u>				
GHL Systems Bhd.	40,000	79,112	77,200	1.74
My E.G. Services Bhd.	29,000	39,320	43,210	0.97
Inari Amertron Bhd.	25,000	55,153	56,250	1.27
	<u>94,000</u>	<u>173,585</u>	<u>176,660</u>	<u>3.98</u>
<u>Property</u>				
Matrix Concepts Holdings Bhd.	43,500	74,073	76,560	1.72
<u>Telecommunications &amp; media</u>				
Telekom Malaysia Bhd.	30,000	125,290	124,500	2.80
<u>Utilities</u>				
Tenaga Nasional Bhd.	10,000	118,303	108,600	2.44

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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

(i) Quoted Shariah-compliant securities (continued)

Details of Shariah-compliant securities as at 31 August 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>
Total quoted Shariah-compliant securities as at 31 August 2020	<u>936,000</u>	2,171,269	<u>2,142,008</u>	48.22
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>(29,261)</u>		
Total Shariah-compliant securities at fair value through profit or loss		<u>2,142,008</u>		

(ii) Quoted Collective Investment Scheme

Details of Shariah-compliant Collective Investment Scheme as at 31 August 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>
BIMB-Arabesque / Global Dividend 1 – RM Class	<u>1,739,487</u>	880,000	<u>872,352</u>	19.64
Total quoted Shariah-compliant Collective Investment Scheme as at 31 August 2020	<u>1,739,487</u>	880,000	<u>872,352</u>	19.64
Accumulated unrealised loss on Shariah-compliant Collective Investment Scheme		<u>(7,648)</u>		
Total Shariah-compliant Collective Investment Scheme at fair value through profit or loss		<u>872,352</u>		



## BIMB DANA AL-FALAH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 (CONTINUED)

#### 8 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>2021</u> RM	<u>2020</u> RM
Shariah-compliant deposit with licensed Islamic financial institution:		
- Commodity Murabahah	585,845	-
- Wafiyah Investment Account*	-	1,374,286
- Cash at bank	125,872	100,779
	<u>711,717</u>	<u>1,475,065</u>

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

	<u>2021</u> %	<u>2020</u> %
Shariah-compliant deposit with licensed Islamic financial institution	<u>1.70</u>	<u>1.69</u>

Shariah-compliant deposit with licensed Islamic financial institution of the Fund have an average maturity of 2 days (2020: 2 days).

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

#### 9 UNIT HOLDERS' CAPITAL

	<u>No. of units</u>	<u>RM</u>
As at 1 September 2020	13,414,857	13,153,070
Creation of units	591,450	198,041
Cancellation of units	(3,835,193)	(1,284,806)
As at 31 August 2021	<u>10,171,114</u>	<u>12,066,305</u>
As at 1 September 2019	13,116,901	13,026,370
Creation of units	4,716,815	1,660,630
Cancellation of units	(4,418,859)	(1,533,930)
As at 31 August 2020	<u>13,414,857</u>	<u>13,153,070</u>

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 (CONTINUED)

10 MANAGEMENT EXPENSE RATIO (“MER”)

	<u>2021</u> %	<u>2020</u> %
MER	<u>2.74</u>	<u>2.81</u>

MER is derived from the following calculation:

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

A	=	Management fee (net of management fee rebate)
B	=	Trustee’s fees
C	=	Audit fee
D	=	Tax agent’s fee
E	=	Other expenses including Sales and Services Tax (“SST”) on transaction costs
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM3,728,642 (2020: RM4,321,297).

11 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2021</u>	<u>2020</u>
PTR (Times)	<u>2.99</u>	<u>2.42</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial year = RM10,801,398 (2020: RM9,926,649)

total disposal for the financial year = RM11,496,626 (2020: RM10,982,665)

## BIMB DANA AL-FALAH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 (CONTINUED)

#### 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
SCBMB Trustees Berhad	Trustee of the Fund

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

	<u>As at 31 August 2021</u>		<u>As at 31 August 2020</u>	
	Units	RM	Units	RM
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad	<u>181,952</u>	<u>58,916</u>	<u>181,952</u>	<u>60,263</u>

The Manager did not hold any unit in the Fund as at 31 August 2021 and 31 August 2020.

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.

	<u>Transactions during the financial year</u>		<u>Balance as at</u>	
	<u>2021</u>	<u>2020</u>	<u>31.08.2021</u>	<u>31.08.2020</u>
	RM	RM	RM	RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due to Manager	-	-	(32,602)	(12,431)
- Management fee rebate	(5,517)	(373)	-	373
- Management fee	56,269	64,543	(4,115)	(4,990)
- Sales	(1,673,692)	-	-	-
- Purchase	<u>748,354</u>	<u>-</u>	<u>880,000</u>	<u>-</u>
<u>Holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Income from short term placements	(2,223)	(19,523)	-	19,523
- Outstanding Shariah-compliant deposits	<u>-</u>	<u>(592,601)</u>	<u>-</u>	<u>592,601</u>

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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

	Transactions during the financial year		Balance as at	
	<u>2021</u>	<u>2020</u>	<u>31.08.2021</u>	<u>31.08.2020</u>
	RM	RM	RM	RM
<u>Related company of the Manager</u>				
BIMB Securities Sdn. Bhd.				
- Sales	(3,508,471)	(4,106,909)	-	-
- Purchase	3,945,652	2,966,298	-	-
- Brokerage fee	13,091	19,435	-	-
<u>The Trustee</u>				
SCBMB Trustee Berhad				
- Trustee fee	18,000	18,000	(1,480)	(1,430)

13 TRANSACTIONS WITH TOP 10 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.*	7,454,122	33.94	13,091	37.50
BIMB Investment Management Berhad	2,422,047	11.03	-	-
Kenanga Investment Bank Bhd.	1,694,214	7.71	2,990	8.56
Maybank Investment Bank Bhd.	1,498,796	6.83	2,623	7.51
Public Investment Bank Bhd.	1,423,035	6.48	2,490	7.13
Hong Leong Investment Bank Bhd.	1,223,140	5.57	2,142	6.14
TA Securities Holdings Bhd.	1,006,812	4.58	1,798	5.15
RHB Investment Bank Bhd.	1,002,197	4.56	1,772	5.08
CIMB Investment Bank Bhd.	939,489	4.28	2,229	6.39
KAF Seagroatt & Campbell Securities Sdn. Bhd.	895,943	4.08	1,574	4.51
Others	2,400,880	10.94	4,202	12.03
	<u>21,960,675</u>	<u>100.00</u>	<u>34,911</u>	<u>100.00</u>

## BIMB DANA AL-FALAH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 (CONTINUED)

#### 13 TRANSACTIONS WITH TOP 10 BROKERS (CONTINUED)

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

	Value of trade RM	Percentage of total trade %	Brokerage fee RM	Percentage of total brokerage fee %
<u>2020</u>				
BIMB Securities Sdn. Bhd.*	7,073,207	34.78	19,435	37.53
RHB Investment Bank Bhd.	2,387,947	11.74	6,893	13.31
Hong Leong Investment Bank Bhd.	2,296,027	11.29	6,558	12.67
Maybank Investment Bank Bhd.	1,969,751	9.69	6,035	11.66
CIMB Investment Bank Bhd.	1,124,203	5.53	3,146	6.08
BIMB Investment Management Berhad	880,000	4.33	-	-
TA Securities Holdings Bhd.	723,840	3.56	1,715	3.31
MIDF Amanah Investment Bank Bhd.	606,276	2.98	1,711	3.30
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	567,750	2.79	1,513	2.92
KAF Seagroatt & Campbell Securities Sdn. Bhd.	431,838	2.12	1,168	2.26
Others	2,276,317	11.19	3,606	6.96
	<u>20,337,156</u>	<u>100.00</u>	<u>51,780</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 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

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

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

#### 15 APPROVAL OF FINANCIAL STATEMENTS

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

## 7.0 Corporate Directory

<b>Manager</b>	<b>BIMB Investment Management Berhad</b>  <b>Registered Office</b> Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur  <b>Business Office</b> Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
<b>Board of Directors</b>	Mohamed Ridza bin 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)
<b>Shariah Advisers</b>	Dr. Ahmad Shahbari @ Sobri bin Salamon (Chairman) Assoc. Prof. Dr. Asmak binti Ab. Rahman Dr. Shamsiah binti Mohamad
<b>Investment Committee</b>	Khairul Muzamel Perera bin Abdullah (Chairman – Non Independent Member) Mohd Radzuan bin Ahmad Tajuddin (Independent Member) Datin Maznah binti Mahbob (Independent Director)
<b>Board Audit and Risk Committee</b>	Dato' Ghazali bin Awang (Chairman - Independent Director) Dr. Mohd Hatta bin Dagap (Independent Director) Azizan bin Abd Aziz (Non Independent Director)
<b>Company Secretaries</b>	Norhidayati binti Mohamat Salim (MIA 27364) Level 32, Menara Bank Islam, No.22 Jalan Perak, 50450 Kuala Lumpur  Maria binti Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
<b>Key Management</b>	Najmuddin bin Mohd Lutfi (Chief Executive Officer) Mohd Amir bin Shah Basir (Chief Operating Officer) Abd Razak bin Salimin (Head of Investment) Ariff Firman bin Mohd Sidek (Head of Compliance)
<b>Principal Banker</b>	<b>Standard Chartered Saadiq Bank Berhad</b> Level 23, Plaza Equatorial Jalan Sultan Ismail 50250 Kuala Lumpur
<b>Trustee</b>	<b>SCBMB Trustee Berhad (1005793T)</b> Level 23, Plaza Equatorial Jalan Sultan Ismail

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50250 Kuala Lumpur

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<b>Federation of Investment Managers Malaysia (FIMM)</b>	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
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<b>Distributors</b>	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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**Toll Free Number: 1-800-88-1196**

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**[www.bimbinvestment.com.my](http://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

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