

BIMB DANA AL-FALAH

**INTERIM REPORT FOR THE 6 MONTHS FINANCIAL
PERIOD ENDED 29 FEBRUARY 2020**

*LAPORAN INTERIM BAGI TEMPOH KEWANGAN
6 BULAN BERAKHIR 29 FEBRUARI 2020*

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 period from 1 September 2019 to 29 February 2020.

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

Fund Name	BIMB Dana Al-Falah
Fund Type	Growth
Fund Category	Mixed Assets
Fund Investment Objective	<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 equities, Sukuk and money market instruments. Accordingly, all investment income (if any) shall be reinvested for long term capital growth rather than distributed annually.</p> <p>Note: <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Fund Performance Benchmark	70:30 ratio of the FBM Emas Shariah Index and 12-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam Malaysia Berhad.
Fund Distribution Policy	<p>Distribution of income* (if any) is incidental.</p> <p>Note: <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 Period from 1 September 2019 to 29 February 2020

1.2.1 Performance review for BIMB Dana Al-Falah

For the 6 months period under review, BIMB Dana Al-Falah (“the Fund”) registered a return of -6.29% as compared to its Benchmark’s return of -4.19%, thus underperformed the Benchmark’s return by 2.10%.

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

Our 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 29 February 2020, the Fund has 63.83% exposure to equities and 36.17% exposure to cash, Islamic debt securities and money market instruments. Thus far, the Fund continues to be managed in line with its stated objective by investing in diversified portfolio of equities, Sukuk and Islamic money market instruments. The total NAV of the Fund as at 29 February 2019 is RM4.65 million whereas the NAV per unit of the Fund is RM0.3504. The Fund did not declare any interim distribution during the period under review.

For the financial period under review, there were no significant changes to the state of affairs of the Fund and no circumstances that materially affect the interest of unit holders that have taken place up to the date of this Manager’s report.

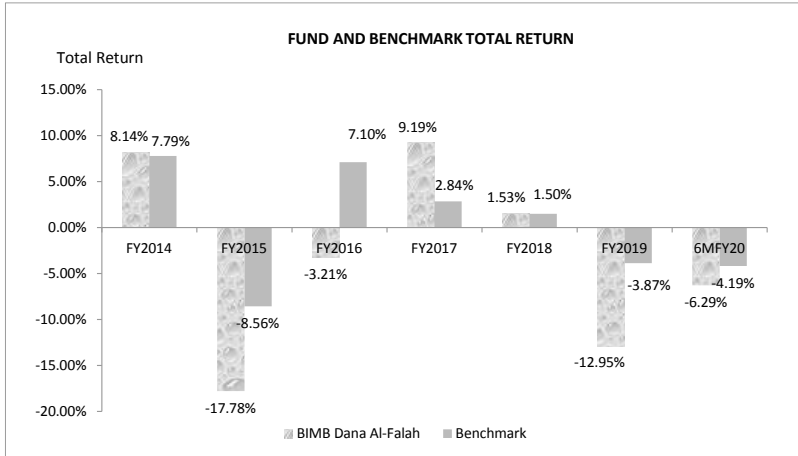
1.2.2 Total return and average total return for the respective financial period ended 29 February 2020

Period	BIMB Dana Al-Falah		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month (Sep'19 – Feb'20)	-6.29	-12.58	-4.19	-8.38
1-Year (Mar'19 – Feb'20)	-7.79	-7.79	-2.66	-2.66
3-Year (Mar'18 - Feb'20)	-10.03	-3.34	-4.14	-1.38
5-Year (Mar'15 – Feb'20)	-28.15	-5.63	-5.87	-1.17

1.2.3 Total return for the last 6 financial years

Financial Years	Total Return	
	BIMB Dana Al-Falah (%)	Benchmark (%)
31 August 2019	-12.95	-3.87
31 August 2018	1.53	1.50
31 August 2017	9.19	2.84
31 August 2016	-3.21	7.10
31 August 2015	-17.78	-8.56
31 August 2014	8.14	7.79

Figure 1: Movement of the Fund versus the Benchmark



Note

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:

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

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

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

1.3 Economic and Market Review

1.3.1 Global

- US Gross Domestic Product (GDP) grew by 2.1% in the fourth quarter of 2019, the same pace as in the third quarter of 2019. Consumer spending slowed sharply while net trade increased amid a fall in imports.
- The Euro zone economy grew by 0.1% in the fourth quarter of 2019 as compared to 0.3% in the second quarter of 2019. Among the bloc's largest economies, Germany GDP stalled, while France and Italy contracted 0.1% and 0.3%, respectively.
- The Chinese economy grew by 6.0% for the fourth quarter of 2019, unchanged compared to 6.0% recorded in the third quarter of 2019. The flattish growth was due to US-China trade war that leads to sluggish export performance during the quarter.

(Source: Bureau of Economic Analysis, CNBC)

Local

- The Malaysian economy grew by 3.6% in the fourth quarter of 2019, compared to 4.4% the third quarter of 2019 bringing full year GDP growth to 4.3%. The weaker performance in 4Q GDP was primarily attributed to the decline in mining and agriculture sector performance.
- Bank Negara Malaysia's (BNM) Monetary Policy Committee (MPC) had cut Overnight Policy Rate (OPR) by 25bps to 2.75% in January 2020, as a pre-emptive measure to secure the improving growth trajectory amid price stability. Subsequently post the review period on 3 March 2020, BNM reduced the OPR rate by another 25 basis points, aimed to cushion the negative impact from the worsening Covid-19 outbreak on Malaysia's GDP growth.

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

1.3.2 Market Review

Equity

FTSE Bursa Malaysia EMAS Shariah Index (“Index”) commenced the period under review at 11,912.05 points and reached the highest point of 12,104.30 on 3 January 2020. Subsequently, the Index declined to the lowest point of 11,121.15 on 28 February 2020. For the period under review, the Index was down by 790.90 points or 6.64%.

Sukuk Market and Money Market

a) Global

- For the period under review, yields of 10-year US Treasury (UST) ranged between 1.13% to 1.50%. In 2019, the US Federal Reserve (Fed) slashed the federal funds rate (FFR) three times by a total of 75bps to a target range of 1.50% to 1.75%. This led to a significant decline in US Treasury (UST) yields. In March, the Fed reduced the FFR further in two times by a total of 150bps to a target range of 0% - 0.25% amid increased concerns over downside risk to growth from the spread of the Covid-19 virus.

b) Local

- The Malaysian Government Securities (MGS) and Government Investment Issue (GII) dominated the local bond market activities with traded volume of RM594.77 billion for the period under review. Yields on local govvnies ended 2019 significantly lower compared to the preceding year. The decline was mainly driven by easing monetary policies adopted by global central banks against the backdrop of sluggish global economic outlook. In March, BNM reduced the OPR by another 25 bps following its previous easing back in January, bringing the current OPR level to 2.50%.

1.4 Market Outlook and Strategy

a) Equity

- The sudden pandemic outbreak of Covid-19 on a global scale had caused equity markets sell down worldwide with KLCI Index falling to below 1300 points – the lowest level since 2011, marking a 8-year low. This had also signalled that the local market had entered into bear territory.
- For the year, global market outlook and sentiment will hinge on development of the Covid-19 outbreak as most countries in the world undertake an unprecedented lockdown efforts to contain the spreading of the disease, as well as the aftermath of the lockdown on economic growth.

- The fund will adopt a more defensive approach for year 2020 with focus on value investing as values started to emerge from the sell down among blue chips as well as small and mid-cap counters, for medium to long term investment horizon.

b) Sukuk Market and Money Market

- The Malaysian government announced economic stimulus package worth MYR250bn to support Malaysia's growth trajectory. Going forward, prospects of further monetary easing will remain data-dependent, with focus on the upcoming 1Q2020 growth numbers.
- Our strategy is to invest in money market by extending the duration to maximise return, while providing liquidity for investors.

1.5 Asset allocation as at 29 February 2020 and as at 31 August of 2019, 2018 and 2017

BIMB Dana Al-Falah	29.2.2020 (%)	31.8.2019 (%)	31.8.2018 (%)	31.8.2017 (%)
Investment in Quoted Securities				
Communication services	8.35	2.98	-	-
Consumer discretionary	2.37	3.47	2.76	4.50
Consumer staples	4.61	2.52	0.17	-
Energy	6.04	15.47	0.22	0.23
Financial	5.61	-	-	0.92
Health care	10.22	16.14	-	23.42
Industrial	8.75	7.05	14.27	2.74
Information technology	14.41	14.14	34.32	22.36
Materials	2.43	-	8.32	8.20
Technology	-	-	9.34	15.53
Utilities	1.04	-	-	-
Warrant	-	-	0.40	-
	63.83	61.77	69.80	77.90
INVESTMENT IN ISLAMIC DEBT SECURITIES	-	20.95	15.56	14.31
CASH AND SHORT TERM INVESTMENTS	36.17	17.28	14.64	7.79
	100.00	100.00	100.00	100.00

1.6 Other Performance Data for the 6 Months Financial Period Ended 29 February 2020 and Three Financial Years Ended 31 August

BIMB Dana Al-Falah	6 months ended 29.2.2020	Year ended 31.8.2019	Year ended 31.8.2018	Year ended 31.8.2017
Unit Prices (RM)				
Highest NAV per unit for the period/year	0.3915	0.4408	0.5095*	0.4711
Lowest NAV per unit for the period/year	0.3504	0.3395	0.3995*	0.4206
Net Asset Value (NAV) and Units in Circulation (UIC) as at the End of the Period/Year				
Total NAV (RM)	4,648,343	4,903,886	6,450,860	7,033,452
Units in Circulation (UIC)	13,266,139	13,116,901	15,018,310	14,988,802
NAV per unit (RM)	0.3504	0.3739	0.4295*	0.4692
Return of Fund (%)^(a)				
Capital Growth (%) ^(b)	-6.29	-12.95	-11.53	9.19
Income Return (%) ^(c)	-	-	10.00	-
Return of Fund (%)	-6.29	-12.95	1.53	9.19
Gross Distribution per Unit (Sen)	-	-	4.69	-
Net Distribution per Unit (Sen)	-	-	4.69	-
NAV per unit before distribution (RM)	-	-	0.4764	-
NAV per unit after distribution (RM)	-	-	0.4295	-
Date of distribution	-	-	30 August 2018	-
Management Expense Ratio (MER)(%)^(d)	2.67	2.30	2.48	2.01
Portfolio Turnover Ratio (PTR) (times)^(e)	1.12	1.38	1.50	1.15

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

Note:

- a) **Return of the Fund** = $\frac{\text{NAV per unit (end of period)} - 1}{\text{NAV per unit (beginning of period)}}$
- b) **Capital Growth** = Total Return of the Fund – Income Return

- c) **Income Return** = $\{ \text{Income Distribution per Unit} / \text{NAV per Unit at 31 August 2019} \} \times 100$
- d) **Management Expenses Ratio** = The Management Expenses Ratio for the annual period is as above. It is the total management expenses expressed as an annual percentage of the Fund's average Net Asset Value.
- e) **Portfolio Turnover Ratio** = It represents the average of the total acquisitions and disposals of the investment in the Fund for the annual period over the average Net Asset Value of the Fund calculated on a daily basis.

1.7 Unit Holdings as at 29 February 2020

Size of Holdings	BIMB Dana Al-Falah			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	1,028	83.65	1,091,886.90	8.23
5,001 to 10,000	68	5.53	490,984.65	3.70
10,001 to 50,000	113	9.19	2,249,195.04	16.95
50,001 to 500,000	19	1.55	2,130,005.54	16.06
500,001 and above	1	0.08	7,304,066.79	55.06
Grand Total for the Fund	1,229	100.00	13,266,138.92	100.00

1.8 Policy on Rebate and Soft Commission

Any stock broking rebates received by the Manager will be directed to the account of the Fund. Any soft commissions received from the brokers which 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.

The Manager did not receive any soft commission from brokers in the form of research and advisory services during the period under review.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 28 April 2020

1.0 Laporan Pengurus

Para Pemegang Unit yang Dihormati,

Kami dengan sukacitanya membentangkan laporan Pengurus BIMB Dana Al-Falah bagi tempoh kewangan bermula 1 September 2019 hingga 29 Februari 2020.

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

Nama Dana	BIMB Dana Al-Falah
Jenis Dana	Pertumbuhan
Kategori Dana	Aset Campuran
Objektif Pelaburan Dana	<p>Objektif utama pelaburan Dana adalah untuk mencapai peningkatan modal pada harga unit dalam jangkamasa panjang dengan melabur dalam pelbagai portfolio ekuiti, Sukuk dan instrumen pasaran wang. Sehubungan dengan itu, semua pendapatan pelaburan (jika ada) akan dilaburkan semula untuk pertumbuhan modal jangkamasa panjang berbanding pengagihan setiap tahun.</p> <p>Nota: <i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada pemegang unit.</i></p>
Penanda Aras Dana	Indeks FBM Emas Syariah pada nisbah 70:30 dan 12 bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad.
Polisi Agihan Dana	<p>Pengagihan pendapatan* (jika ada) adalah sampingan.</p> <p>Nota: <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 Tempoh Kewangan bermula 1 September 2019 hingga 29 Februari 2020

1.2.1 Semakan Pencapaian bagi BIMB Dana Al-Falah

Bagi tempoh 6 bulan dalam semakan, BIMB Dana Al-Falah ("Dana") telah mencatatkan pulangan sebanyak -6.29% berbanding pulangan Penanda Arasnya sebanyak -4.19%, iaitu perbezaan dengan pulangan Penanda Arasnya sebanyak -2.10%.

Pencapaian pulangan penanda aras yang terpilih untuk Dana adalah 70:30 ratio Indeks Syariah Emas FBM dan kadar 12 bulan Deposit Bertempoh-i (Tawarruq) Bank Islam Malaysia Berhad.

Strategi kami adalah untuk kekal fokus kepada pengumpulan stok dalam syarikat yang mampu mencapai pertumbuhan melebihi purata industri dalam jangka masa sederhana hingga panjang.

Setakat pada 29 Februari 2020, Dana telah mempunyai 63.83% pendedahan kepada ekuiti dan 36.17% pendedahan kepada wang tunai, sekuriti hutang Islam dan instrumen pasaran wang. Setakat ini, Dana diuruskan selari dengan objektifnya sepertimana yang dinyatakan dengan melabur dalam pelbagai portfolio ekuiti, Sukuk dan instrumen pasaran wang Islam. Jumlah Nilai Asset Bersih (NAB) bagi Dana setakat 29 Februari 2020 adalah RM4.65 juta manakala NAB bagi setiap unit dana adalah RM 0.3504. Dana tersebut tidak mengisytiharkan apa-apa agihan interim semasa tempoh dalam semakan.

Bagi tempoh kewangan dalam semakan, tiada sebarang perubahan ketara dalam hal ehwal Dana dan tidak berlaku sebarang keadaan yang secara material memberi kesan kepada kepentingan Pemegang Unit sehingga tarikh Laporan Pengurus ini disediakan.

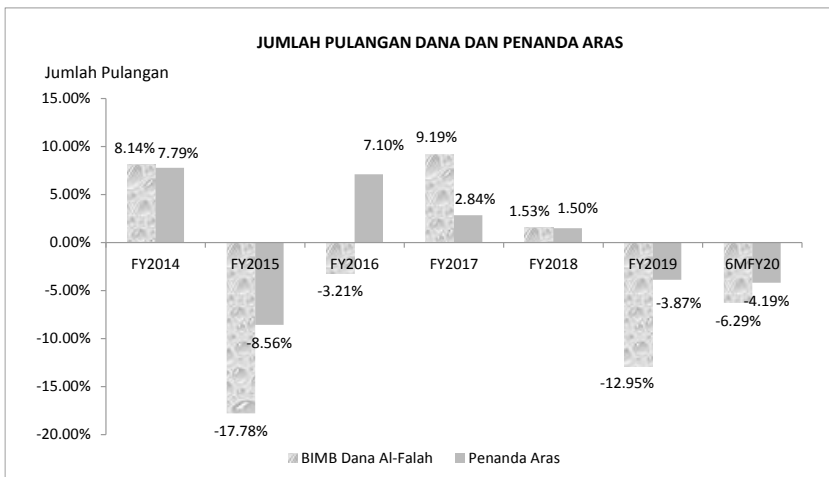
1.2.2 Jumlah pulangan dan purata jumlah pulangan bagi setiap tempoh berakhir 29 Februari 2020

Tempoh	BIMB Dana Al-Falah		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6 bulan (Sep' 19 – Feb' 20)	-6.29	-12.58	-4.19	-8.38
1 Tahun (Mac' 19 – Feb' 20)	-7.79	-7.79	-2.66	-2.66
3 Tahun (Mac' 18 – Feb' 20)	-10.03	-3.34	-4.14	-1.38
5 Tahun (Mac' 15 – Feb' 20)	-28.15	-5.63	-5.87	-1.17

1.2.3 Jumlah pulangan tahunan bagi 6 tahun kewangan yang lalu

Tahun Kewangan	Jumlah Pulangan	
	BIMB Dana Al- Falah (%)	Penanda Aras (%)
31 Ogos 2019	-12.95	-3.87
31 Ogos 2018	1.53	1.50
31 Ogos 2017	9.19	2.84
31 Ogos 2016	-3.21	7.10
31 Ogos 2015	-17.78	-8.56
31 Ogos 2014	8.14	7.79

Rajah 1: Pergerakan Dana Berbanding Penanda Aras



Nota:

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

Nota:

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

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

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 Semakan Pasaran

1.3.1 Global

- Keluaran Dalam Negeri Kasar (KDNK) Amerika Syarikat (AS) telah mencatatkan pertumbuhan sebanyak 2.1% pada suku keempat 2019, sama seperti kadar pada suku ketiga 2019. Perbelanjaan pengguna berkurang secara mendadak manakalaimbangan perdagangan meningkat di kala jumlah import berkurangan.
- Ekonomi zon Euro telah berkembang sebanyak 0.1% untuk suku keempat 2019, berbanding 0.3% pada suku kedua 2019. Di kalangan negara-negara anggotanya yang berekonomi besar, KDNK negara Jerman perlahan, manakala Perancis dan Itali masing-masing mengecut sebanyak 0.1% dan 0.3%.
- Ekonomi China telah berkembang sebanyak 6.0% pada suku keempat 2019, tidak berubah berbanding rekod pada suku ketiga 2019. Perkembangan ekonomi yang lebih rendah adalah kesan daripada pertikaian perdagangan antara AS - China yang membawa kepada prestasi eksport yang lembap pada suku ini.

(Sumber: Bureau of Economic Analysis, CNBC)

Dalam Negara

- Ekonomi Malaysia berkembang pada kadar 3.6% pada suku keempat 2019, berbanding 4.4% pada suku ketiga 2019, lantas membawa kepada peningkatan KDNK tahunan sebanyak 4.3%. Prestasi yang lemah dalam KDNK suku keempat ini adalah sebahagian besarnya berpunca daripada penurunan dalam prestasi sektor perlombongan dan pertanian.
- Jawatankuasa Dasar Monetari (MPC) Bank Negara Malaysia (BNM) telah mengurangkan Kadar Dasar Semalaman (OPR) sebanyak 25 mata asas kepada 2.75% pada Januari 2020, sebagai langkah berjaga-jaga bagi menjamin pertumbuhan ekonomi di kala kadar inflasi sedang stabil. Selepas tempoh semakan pada 3 Mac 2020, BNM telah mengurangkan kadar OPR sebanyak 25 mata asas lagi, bertujuan mengurangkan kesan negatif daripada wabak Covid-19 yang semakin teruk terhadap pertumbuhan KDNK Malaysia.

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

1.3.2 Semakan Pasaran

Ekuiti

Indeks Syariah Emas FTSE Bursa Malaysia ("Indeks") telah memulakan tempoh semakan pada paras 11,912.05 mata dan telah mencecah paras tertingginya iaitu 12,104.30 pada 3 Januari 2020. Indeks ini kemudiannya telah menurun kepada

paras terendahnya iaitu 11,121.15 pada 28 Februari 2020. Bagi tempoh dalam semakan, Indeks ini telah mengalami penurunan sebanyak 790.90 mata atau 6.64%.

Pasaran Sukuk dan Pasaran Wang

a) Global

- Untuk tempoh dalam semakan, hasil bon Perbendaharaan US 10 tahun adalah dalam lingkungan antara 1.13% hingga 1.50%. Dalam tahun 2019, Rizab Persekutuan AS (Fed) telah memotong kadar dana Persekutuan (FFR) sebanyak tiga kali berjumlah 75 mata asas kepada julat sasaran antara 1.50% hingga 1.75%. Ini telah membawa kepada penurunan yang ketara dalam pulangan bon Perbendaharaan AS. Dalam bulan Mac, Fed mengurangkan lagi FFR sebanyak dua kali berjumlah 150 mata asas kepada julat sasaran antara 0% hingga 0.25% di kala kebimbangan meningkat terhadap risiko kemerosotan ekonomi akibat penularan wabak penyakit Covid-19.

b) Dalam Negara

- Sekuriti Kerajaan Malaysia (MGS) dan Isu Pelaburan Kerajaan (GII) telah mendominasi aktiviti pasaran bon tempatan dengan jumlah dagangan sebanyak RM594.77 billion untuk tempoh dalam semakan. Kadar hasil bagi bon tempatan berakhir jauh lebih rendah untuk 2019 berbanding dengan tahun sebelumnya. Penurunan ini terutamanya didorong oleh pelonggaran dasar kewangan oleh bank-bank pusat global berikutan jangkaan ekonomi global yang perlahan. Pada bulan Mac, BNM telah mengurangkan kadar OPR sebanyak 25 mata asas lagi selepas pengurangan sebelum ini pada bulan Januari, membawa OPR ke paras 2.50%.

1.4 Tinjauan Pasaran dan Strategi

a) Ekuiti

- Penularan wabak Covid-19 secara mendadak pada skala global telah menyebabkan kejatuhan pasaran ekuiti seluruh dunia, dengan indeks KLCI mencatat kurang daripada 1300 mata, iaitu tahap terendah sejak 2011. Ini juga menandakan pasaran tempatan telah memasuki zon kejatuhan.
- Bagi tahun ini, prospek pasaran global dan sentimen akan dipengaruhi perkembangan penularan wabak Covid-19 di kala kebanyakan negara di dunia melalui perintah berkurung untuk menyekat penularan penyakit tersebut, di samping kesan daripada perintah berkurung tersebut terhadap pertumbuhan ekonomi.
- Dana akan menggunakan pendekatan yang lebih defensif untuk tahun 2020 dengan tumpuan ke atas nilai di kalangan saham-saham utama Indeks serta

saham-saham bermodal kecil dan sederhana, untuk tempoh pelaburan jangka sederhana hingga panjang.

b) Pasaran Sukuk dan Pasaran Wang

- Kerajaan telah mengumumkan pakej rangsangan ekonomi bernilai RM250 billion untuk menyokong pertumbuhan Malaysia. Pada masa hadapan, prospek untuk pelonggaran dasar kewangan akan terus bergantung kepada data, terutamanya kadar pertumbuhan untuk suku pertama 2020.
- Strategi kami adalah untuk melabur dalam pasaran wang dengan memanjangkan tempoh pelaburan untuk memaksimumkan pulangan, di samping menyediakan kecairan untuk para pelabur.

1.5 Peruntukan aset pada 29 Februari 2020 dan pada 31 Ogos 2019, 2018 dan 2017

BIMB Dana AI-Falah	29.2.2020 (%)	31.8.2019 (%)	31.8.2018 (%)	31.8.2017 (%)
Pelaburan Sekuriti Tersiarharga:				
Perkhidmatan komunikasi	8.35	2.98	-	-
Pilihan pengguna	2.37	3.47	2.76	4.50
Keperluan pengguna	4.61	2.52	0.17	-
Tenaga	6.04	15.47	0.22	0.23
Kewangan	5.61	-	-	0.92
Kesihatan	10.22	16.14	-	23.42
Perindustrian	8.75	7.05	14.27	2.74
Teknologi maklumat	14.41	14.14	34.32	22.36
Bahan mentah	2.43	-	8.32	8.20
Teknologi	-	-	9.34	15.53
Utiliti	1.04	-	-	-
Waran	-	-	0.40	-
	63.83	61.77	69.80	77.90
PELABURAN DALAM SEKURITI HUTANG ISLAM	-	20.95	15.56	14.31
TUNAI DAN PELABURAN JANGKA PENDEK	36.17	17.28	14.64	7.79
	100.00	100.00	100.00	100.00

1.6 Lain-Lain data prestasi bagi tempoh Kewangan 6 Bulan berakhir 29 Februari 2020 dan Tiga Tahun Kewangan Berakhir 31 Ogos

BIMB Dana Al-Falah	6 bulan berakhir 29.2.2020	31.8.2019	31.8.2018	31.8.2017
Harga Unit (RM)				
NAB tertinggi seunit dalam tempoh/tahun	0.3915	0.4408	0.5095*	0.4711
NAB terendah seunit dalam tempoh/tahun	0.3504	0.3395	0.3995*	0.4206
Nilai asset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada akhir tempoh/ tahun				
Jumlah NAB (RM)	4,648,343	4,903,886	6,450,860	7,033,452
Unit Dalam Edaran (UDE)	13,266,139	13,116,901	15,018,310	14,988,802
NAB seunit (RM)	0.3504	0.3739	0.4295*	0.4692
Jumlah Pulangan Dana (%)^(a)				
Pertumbuhan Modal (%) ^(b)	-6.29	-12.95	-11.53	9.19
Pulangan Pendapatan (%) ^(c)	-	-	10.00	-
Jumlah Pulangan Dana (%)	-6.29	-12.95	1.53	9.19
Agihan Kasar seunit (Sen)	-	-	4.69	-
Agihan Bersih seunit (Sen)	-	-	4.69	-
Nilai Aset Bersih sebelum pengagihan (RM)	-	-	0.4764	-
Nilai Aset Bersih selepas pengagihan (RM)	-	-	0.4295	-
Tarikh pengagihan	-	-	30 Ogos 2018	-
Nisbah Perbelanjaan Pengurusan (NPP) (%)^(d)	2.67	2.30	2.48	2.01
Nisbah Pusing Ganti Portfolio (Kali)^(e)	1.12	1.38	1.50	1.15

* Harga NAB selepas pengagihan pendapatan.

Nota:

- a) **Pulangan ke atas Dana** = $\frac{\text{Harga seunit (pada akhir tempoh)} - 1}{\text{Harga seunit (pada awal tempoh)}}$
- b) **Penambahan Modal** = Pulangan Ke atas Dana – Pulangan Pendapatan
- c) **Pulangan Pendapatan** = $\{\text{Pengagihan Pendapatan Se Unit / NAB se unit pada 31 Ogos 2019}\} \times 100$
- d) **Nisbah Perbelanjaan Pengurusan** = la dikira dengan mengambil jumlah perbelanjaan pengurusan sepertimana yang dinyatakan sebagai peratusan tahunan daripada jumlah purata Nilai Aset Bersih Dana.
- e) **Nisbah Pusing Ganti Portfolio** = la 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 Pecahan Pegangan Unit pada 29 Februari 2020

Saiz Dipegang	BIMB Dana AI-Falah			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	1,028	83.65	1,091,886.90	8.23
5,001 hingga 10,000	68	5.53	490,984.65	3.70
10,001 hingga 50,000	113	9.19	2,249,195.04	16.95
50,001 hingga 500,000	19	1.55	2,130,005.54	16.06
500,001 dan ke atas	1	0.08	7,304,066.79	55.06
Jumlah Keseluruhan Dana	1,229	100.00	13,266,138.92	100.00

1.8 Polisi Rebat dan Komisyen Bukan Tunai

Sebarang rebat broker saham yang diterima oleh Pengurus akan dimasukkan secara terus ke dalam akaun Dana. Apa-apa komisyen bukan tunai yang diterima daripada broker dalam bentuk perkhidmatan penyelidikan dan nasihat yang membantu dalam proses membuat keputusan yang berkaitan dengan pelaburan Dana boleh disimpan oleh Pengurus.

Pengurus tidak menerima sebarang komisen bukan tunai daripada broker dalam bentuk perkhidmatan penyelidikan dan khidmat nsihat bagi tempoh dalam semakan.

Untuk dan bagi pihak Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 28 April 2020

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

INTERIM REPORT FOR THE 6 MONTH FINANCIAL PERIOD ENDED 29 FEBRUARY 2020

To the Unit Holders of

BIMB Dana Al-Falah

We have acted as Trustee of **BIMB Dana Al-Falah** ("the Fund") for the financial period ended 29 February 2020. 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 Deed, 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 Deed and any regulatory requirement; and
3. The creation and cancellation of units of the Fund are carried out in accordance with the Deed and any regulatory requirement.

For SCBMB Trustee Berhad

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

Date: 28 April 2020

3.0 Shariah Committee's Report

**INTERIM REPORT
FOR THE 6 MONTH FINANCIAL PERIOD ENDED
29 FEBRUARY 2020**

To the Unit Holders of
BIMB Dana Al-Falah

We have acted as the Shariah Committee of BIMB Dana Al-Falah.

Our responsibilities are to ensure that the procedures and processes employed by BIMB Investment Management Berhad and that the provisions of the Deed dated 6 December 2001 and the Supplementary Deeds are in accordance with Shariah principles.

In our opinion, BIMB Investment Management Berhad has managed BIMB Dana Al-Falah in accordance with Shariah principles and complied with applicable guidelines, rulings or decisions issued by the Securities Commission pertaining to Shariah matters for the financial period from 1 September 2019 to 29 February 2020.

In addition, we also confirm that the investment portfolio of BIMB Dana Al-Falah comprises instruments that have been classified as Shariah-compliant by the Shariah Advisory Council (SAC) of the Securities Commission or the SAC of Bank Negara Malaysia.

For and on behalf of the Shariah Committee

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

.....
ASSOC. PROF. DR. ASMAK AB. RAHMAN
(Committee Member)

.....
DR. AZRUL AZLAN ISKANDAR MIRZA
(Committee Member)

Date: 28 April 2020

4.0 Directors' Declaration

**INTERIM REPORT
FOR THE 6 MONTH FINANCIAL PERIOD ENDED
29 FEBRUARY 2020**

To the Unit Holders of
BIMB Dana Al-Falah

We, Dato' Ghazali Bin Awang and Najmuddin Bin Mohd Lutfi, being two of the directors of the Manager, BIMB Investment Management Berhad, for BIMB Dana Al-Falah do hereby state that in our opinion, the accompanying Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Net Asset Value and Statement of Cash Flows are drawn up so as to give a true and fair view of the Statement of Financial Position of the Fund as at 29 February 2020 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Net Asset Value and Statement of Cash Flows for the period ended on that date.

For and on behalf on the Board of Directors,

.....
Dato' Ghazali Bin Awang
(Non-Executive Independent Director)

.....
Najmuddin Bin Mohd Lutfi
(Chief Executive Officer)

Date: 28 April 2020

5.0 Financial Statements (Unaudited)

Fair Value of Financial Instruments

All Assets and Liabilities of the Fund are carried at fair values. The accounting policies on recognition and measurement of the fair value for the Fund's investments are disclosed in their respective accounting policies.

The fair value for the amount due from/(to) stockbroker, amount due from/(to) Manager, cash at bank, sundry receivables, sundry payables and accruals approximate their respective carrying amounts as at the balance sheet date due to the relatively short-term maturity of these Financial Instruments.

Financial Statements

5.1 Unaudited Statement of Financial Position as at 29 February 2020

	Note	As at 29.2.2020 (unaudited) RM	As at 31.8.2019 (audited) RM
Assets			
Quoted securities	4	2,966,976	3,029,194
Islamic debt securities	5	-	1,027,370
Amount due from Manager		-	6,265
Other receivables		15,400	5,856
Cash and cash equivalents	6	1,925,661	865,856
Total assets		<u>4,908,037</u>	<u>4,934,541</u>
Liabilities			
Amount due to Manager		236,246	-
Other payables		23,448	30,655
Total liabilities		<u>259,694</u>	<u>30,655</u>
Net asset value		<u>4,648,343</u>	<u>4,903,886</u>
Unitholders' fund			
Unitholders' capital	7	13,086,614	13,026,370
Accumulated losses		(8,438,271)	(8,122,484)
Net asset value attributable to unitholders		<u>4,648,343</u>	<u>4,903,886</u>
Number of units in circulation	7	<u>13,266,139</u>	<u>13,116,901</u>
Net asset value per unit (sen)		<u>35.04</u>	<u>37.39</u>

The notes on pages 31 to 52 form an integral part of these financial statements.

5.2 Unaudited Statement of Profit or Loss and Other Comprehensive Income for the 6 months financial period ended 29 February 2020

	Note	1.9.2019 to 29.2.2020 RM	1.9.2018 to 28.2.2019 RM
Income			
Gross dividends income from quoted securities		27,028	63,375
Loss on sale of quoted securities		(115,697)	(41,248)
Gain on sale of Islamic debt securities		14,637	-
Income from Islamic debt securities		10,356	22,438
Income from short term investments		22,888	10,098
Net unrealised loss from financial instruments at fair value through profit or loss		(204,798)	(935,595)
		<u>(245,586)</u>	<u>(880,932)</u>
Less: Amortisation of premium		(6,022)	(987)
Gross loss		<u>(251,608)</u>	<u>(881,919)</u>
Expenses			
Manager's fee	8	36,162	51,632
Trustee's fee	9	8,976	8,306
Audit fee		6,483	7,114
Tax agent's fee		2,992	2,449
Administrative expenses		9,566	7,393
		<u>64,179</u>	<u>76,894</u>
Net loss before taxation		(315,787)	(958,813)
Taxation	11	-	-
Net loss after taxation/ Total comprehensive loss for the period		<u>(315,787)</u>	<u>(958,813)</u>
Total comprehensive loss for the period consist of:			
Realised amount		(110,989)	(23,218)
Unrealised amount		(204,798)	(935,595)
		<u>(315,787)</u>	<u>(958,813)</u>

The notes on pages 31 to 52 form an integral part of these financial statements.

5.3 Unaudited Statement of Changes in Net Asset Value for the 6 months financial period ended 29 February 2020

	Unitholders' capital RM	Accumulated losses RM	Total RM
As at 31 August 2018/ 1 September 2018	13,532,478	(7,081,618)	6,450,860
Creation of units	3,180,467	-	3,180,467
Cancellation of units	(2,682,691)	-	(2,682,691)
Total attributable to unitholders	497,776	-	497,776
Total comprehensive loss for the period	-	(958,813)	(958,813)
As at 28 February 2019	14,030,254	(8,040,431)	5,989,823
As at 31 August 2019/ 1 September 2019	13,026,370	(8,122,484)	4,903,886
Creation of units	860,616	-	860,616
Cancellation of units	(800,372)	-	(800,372)
Total attributable to unitholders	60,244	-	60,244
Total comprehensive loss for the period	-	(315,787)	(315,787)
As at 29 February 2020	13,086,614	(8,438,271)	4,648,343

The notes on pages 31 to 52 form an integral part of these financial statements.

5.4 Unaudited Statement of Cash Flows for the 6 months financial period ended 29 February 2020

	1.9.2019 to 29.2.2020 RM	1.9.2018 to 28.2.2019 RM
Cash flows from operating activities		
Proceeds from sale of quoted securities	4,741,093	332,458
Proceeds from sale of Islamic debt securities	1,019,705	-
Purchase of quoted securities	(4,983,091)	(1,836,394)
Dividend received	24,220	64,635
Income from Islamic debt securities and short term investments	26,508	32,952
Management fee paid	(36,851)	(51,720)
Trustee fee paid	(9,139)	(9,818)
Tax agent fee paid	(3,000)	(5,500)
Audit fee paid	(13,000)	(13,000)
Payment for other administrative expenses	(9,396)	(14,480)
Net cash generated from/(used in) operating activities	757,049	(1,500,867)
Cash flows from financing activities		
Cash receipt for creation of units	866,404	3,695,491
Cash payment for cancellation of units	(563,648)	(2,394,358)
Net cash generated from financing activities	302,756	1,301,133
Net increase/(decrease) in cash and cash equivalents	1,059,805	(199,734)
Cash and cash equivalents at 1 September	865,856	459,166
Cash and cash equivalents at 29/28 February	1,925,661	259,432
Cash and cash equivalents comprise:		
Short term placements	1,772,601	-
Cash at bank	153,060	259,432
	1,925,661	259,432

The notes on pages 31 to 52 form an integral part of these financial statements.

5.5 Unaudited notes to the financial statements

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 6 December 2001 between the Manager - BIMB Investment Management Berhad, the Trustee - SCBMB Trustee Berhad and the registered unitholders of the Fund.

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

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

The financial statements were approved by the Board of Directors of the Manager on 28 April 2020.

2. Basis of preparation

(a) Statement of compliance

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards (“IFRS”), the Deed and Securities Commission’s Guidelines on Unit Trust Funds (“Guidelines”) in Malaysia.

This is the first set of the Fund’s annual financial statements in which MFRS 9 *Financial Instruments* and MFRS 15 *Revenue from Contracts with Customers* has been applied. There were no material impact arising from the adoption of MFRS 15 and MFRS 9 on the Fund’s financial statements other than the change in accounting policies as disclosed in Note 3.

The following are accounting standards, interpretations and amendments that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Fund:

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2019

- MFRS 16, *Leases*
-
- IC Interpretation 23, *Uncertainty over Income Tax Treatments*
- Amendments to MFRS 3, *Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)*

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2019 (continued)

- Amendments to MFRS 9, *Financial Instruments – Prepayment Features with Negative Compensation*
- Amendments to MFRS 11, *Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 112, *Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 119, *Employee Benefits (Plan Amendment, Curtailment or Settlement)*
- Amendments to MFRS 123, *Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 128, *Investments in Associates and Joint Ventures – Long-term Interests in Associates and Joint Ventures*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2020

- Amendments to MFRS 3, *Business Combinations – Definition of a Business*
- Amendments to MFRS 101, *Presentation of Financial Statements and MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2021

- MFRS 17, *Insurance Contracts*

MFRSs, interpretations and amendments effective for a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Fund plans to apply the abovementioned accounting standards, interpretations and amendments, where applicable:

- from the annual period beginning on 1 September 2019 for those accounting standards, interpretations and amendments that are effective for annual periods beginning on or after 1 January 2019, and
- from the annual period beginning on 1 September 2020 for those accounting standards, interpretations and amendments that are effective for annual periods beginning on or after 1 January 2020.

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

The Fund does not plan to apply MFRS 17, *Insurance Contracts* that is effective for annual periods beginning on or after 1 January 2021 as it is not applicable to the Fund.

The initial application of the accounting standards, interpretations and amendments are not expected to have any material financial impacts to the current period and prior period financial statements of the Fund.

(b) Basis of measurement

The financial statements are prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia (“RM”), which is the Fund’s functional currency.

(d) Use of estimates and judgements

The preparation of the 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 period 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. Significant accounting policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements, unless otherwise stated.

(a) Financial instruments

Unless specifically disclosed below, the Fund generally applied the following accounting policies retrospectively. Nevertheless, as permitted by MFRS 9, *Financial Instruments*, the Fund has elected not to restate the comparative.

(i) Initial recognition and 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.

(ii) Financial instrument categories and subsequent measurement

The Fund categorises financial instruments as follows:

Financial assets

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 period following the change of the business model.

(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 3(d)) where the effective profit rate is applied to the amortised cost.

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

(ii) Financial instrument categories and subsequent measurement (continued)

Financial assets (continued)

(b) Fair value through profit or loss

All financial assets not measured at amortised cost 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 as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

All financial assets, except for those measured at fair value through profit or loss, are subject to impairment assessment.

Financial liabilities

The Fund 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.

(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.

3. Significant accounting policies (continued)

(b) Income recognition

(i) Dividend income

Dividend income is recognised in profit or loss on the date that the Fund's right to receive payment is established, which in the case of foreign quoted shares is the entitlement date.

(ii) Income from short term investments and Islamic debt securities

Income from short term investments and Islamic debt securities are recognised as it accrues, using the effective profit method in profit or loss.

(iii) Gain on sale of investments

The realised gain on sale of investments is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The carrying amount for determining the realised gain on sale of investments is based on the weighted average cost method and where applicable adjusted for accretion for discount and amortisation of premium.

(c) Islamic debt securities

Islamic debt securities are investments in sukuk which is categorised as fair value through profit or loss and subsequently measured at their fair values with the gain or loss recognised in profit or loss.

(d) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and short term placements with licensed financial institutions which have insignificant risk of changes in fair value with original maturities of less than 30 days, 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 (2019: financing and receivables).

3. Significant accounting policies (continued)

(e) Impairment

Financial assets

The Fund generally applied the following account policies retrospectively. Nevertheless, as permitted by MFRS 9, *Financial Instruments*, the Fund elected not to restate the comparatives.

The Fund recognised loss allowances for expected credit losses on financial assets measured at amortised costs. Expected credit losses are a probability-weighted estimate of credit losses.

The Fund measures loss allowances at an amount equal to lifetime expected credit loss, except for cash and bank balance for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when expected credit loss, the Fund consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Fund is exposed to credit risk.

The Fund estimate the expected credit losses on other receivables using a provision matrix with reference to historical credit loss experience.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

At each reporting date, the Fund assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The gross carrying amount of a financial asset is written off (either partially or fully) to the extent that there is no realistic prospect of recovery. This is generally the case when the Fund determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures to recover amount due.

3. Significant accounting policies (continued)

(f) Income tax

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

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

(g) Unitholders' capital

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

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

The units in the Fund are puttable instruments, classified as equity, which entitle the unitholders 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.

(h) Distribution

Distribution is at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from realised reserves. A proposed distribution is recognised as a liability or equity in the year in which they are declared.

(i) Net Asset Value

The Net Asset Value is calculated after deducting the retained profits allocated for distribution.

3. Significant accounting policies (continued)

(j) Fair value measurement

The Fund adopted MFRS 13, *Fair Value Measurement* which prescribed that fair value of an asset or a liability, except for share-based payment and lease transactions, is determined 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. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Fund uses observable market data as far as possible. Fair value are categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fund can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

The Fund recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

4. Quoted securities

Company's name	Number of shares held	Cost RM	Market value RM	Percentage of value of funds %
As at 29 February 2020				
<u>Main Market</u>				
(i) Communication services				
Axiata Group Bhd.	25,300	116,155	105,754	2.28
Time Dotcom Bhd.	4,500	39,831	41,985	0.90
Telekom Malaysia Bhd.	65,000	248,783	240,500	5.17
	94,800	404,769	388,239	8.35
(ii) Consumer discretionary				
AEON Co. (M) Bhd.	80,000	108,229	110,400	2.37
(iii) Consumer staples				
Fraser & Neave Holdings Bhd.	5,500	185,859	168,960	3.64
Guan Chong Bhd.	18,000	52,418	45,180	0.97
	23,500	238,277	214,140	4.61
(iv) Energy				
Dialog Group Bhd.	55,000	185,116	183,700	3.95
Sapura Energy Bhd.	525,000	138,322	97,125	2.09
	580,000	323,438	280,825	6.04
(v) Financial				
BIMB Holdings Bhd.	50,000	209,144	189,000	4.07
Bursa Malaysia Bhd.	13,000	79,512	71,630	1.54
	63,000	288,656	260,630	5.61
(vi) Health care				
Hartalega Holdings Bhd.	40,000	253,823	248,000	5.33
Kossan Rubber Industries Bhd.	15,000	71,140	72,000	1.55
Supermax Corporation Bhd.	30,000	43,213	47,700	1.03
Top Glove Corporation Bhd.	19,000	110,450	107,160	2.31
	104,000	478,626	474,860	10.22

4. Quoted securities (continued)

Company's name	Number of shares held	Cost RM	Market value RM	Percentage of value of funds %
As at 29 February 2020				
<u>Main Market (continued)</u>				
(vii) Industrial				
Gamuda Bhd.	20,000	76,428	66,200	1.42
Hock Seng Lee Bhd.	50,000	67,027	63,500	1.37
IJM Corporation Bhd.	30,000	66,687	58,200	1.25
Muhibbah Engineering (M) Bhd.	50,000	92,559	81,000	1.74
Perak Transit Bhd.	250,000	53,860	50,000	1.08
WCT Holdings Bhd.	135,000	101,407	87,750	1.89
	535,000	457,968	406,650	8.75
(viii) Information technology				
GHL Systems Bhd.	78,000	107,665	125,580	2.70
JHM Consolidation Bhd.	255,000	329,789	311,100	6.69
LYC Healthcare Bhd.	350,000	100,218	85,750	1.84
My E.G. Services Bhd.	80,000	102,625	89,600	1.93
Salutica Bhd.	90,000	77,456	58,050	1.25
	853,000	717,753	670,080	14.41
(ix) Materials				
Malayan Cement Bhd.	21,600	77,371	69,552	1.50
Petronas Chemicals Group Bhd.	8,000	52,141	43,200	0.93
	29,600	129,512	112,752	2.43
(x) Utilities				
Tenaga Nasional Bhd.	4,000	50,502	48,400	1.04
	4,000	50,502	48,400	1.04
Total quoted securities as at 29 February 2020	2,366,900	3,197,730	2,966,976	63.83

4. Quoted securities (continued)

Company's name	Number of shares held	Cost RM	Market value RM	Percentage of value of funds %
As at 31 August 2019				
<u>Main Market</u>				
(i) Communication services				
Time Dotcom Bhd.	16,000	141,622	146,080	2.98
(ii) Consumer discretionary				
Padini Holdings Bhd.	47,000	189,510	170,140	3.47
(iii) Consumer staples				
Fraser & Neave Holdings Bhd.	3,500	122,148	123,550	2.52
(iv) Energy				
Dialog Group Bhd.	39,800	132,584	138,504	2.82
KNM Group Bhd.	500,000	168,077	190,000	3.88
Sapura Energy Bhd.	500,000	150,483	137,500	2.80
Serba Dinamik Holdings Bhd.	66,500	274,533	292,600	5.97
	1,106,300	725,677	758,604	15.47
(v) Health care				
Hartalega Holdings Bhd.	77,000	390,642	395,010	8.05
Kossan Rubber Industries Bhd.	94,000	373,782	396,680	8.09
	171,000	764,424	791,690	16.14
(vi) Industrial				
Gamuda Bhd.	66,000	241,988	237,600	4.85
MMC Corporation Bhd.	100,000	107,269	108,000	2.20
	166,000	349,257	345,600	7.05
(vii) Information technology				
GHL Systems Bhd.	203,000	280,204	265,930	5.42
JHM Consolidation Bhd.	255,000	329,789	285,600	5.82
My E.G. Services Bhd.	100,000	168,798	142,000	2.90
	558,000	778,791	693,530	14.14
Total quoted securities as at 31 August 2019	2,067,800	3,071,429	3,029,194	61.77

5. Islamic debt securities

There is no holding of Islamic debt securities as at 29 February 2020.

Issuer	Maturity date	Rating*	Cost RM	Fair value RM	Percentage of value of funds %
As at 31 August 2019					
Axis REIT Sukuk Bhd.	12.07.2024	AAA	1,011,091	1,027,370	20.95

* Rating by RAM Holdings Berhad.

6. Cash and cash equivalents

	As at 29.2.2020 RM	As at 31.8.2019 RM
Short term investments with maturity less than 30 days:		
Commodity Murabahah	1,180,000	761,299
Wafiyah Investment Account*	592,601	-
Cash at bank	153,060	104,557
	<u>1,925,661</u>	<u>865,856</u>

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

7. Unitholders' capital

	No. of units	RM
As at 1 September 2018	15,018,310	13,532,478
Creation of units	8,659,907	3,674,336
Cancellation of units	(10,561,316)	(4,180,444)
As at 31 August 2019/1 September 2019	<u>13,116,901</u>	<u>13,026,370</u>
Creation of units	2,295,516	860,616
Cancellation of units	(2,146,278)	(800,372)
As at 29 February 2020	<u>13,266,139</u>	<u>13,086,614</u>

8. Manager's fee

The manager's fee payable to the Manager of the Fund is based on 1.50% (2019: 1.50%) per annum of the net asset value of the Fund calculated on a daily basis.

9. Trustee's fee

The trustee's fee payable to the trustee of the Fund is based on 0.05% (2019: 0.05%) per annum subject to a minimum of RM18,000 (2019: RM18,000) per annum of the net asset value of the Fund calculated on a daily basis.

10. Unit held by related party

The total number and value of units held legally or beneficially by a related party of the Manager is as follows:

	As at 29.2.2020		As at 31.8.2019	
	Units	RM	Units	RM
Bank Islam Malaysia Berhad	<u>181,952</u>	<u>63,756</u>	<u>181,952</u>	<u>68,032</u>

The Manager does not hold any unit in the Fund as at 29 February 2020 and 31 August 2019.

11. Taxation

	1.9.2019 to 29.2.2020 RM	1.9.2018 to 28.2.2019 RM
Tax expense		
- Current period	<u>-</u>	<u>-</u>
Reconciliation of effective tax expense		
Net loss before taxation	<u>(315,787)</u>	<u>(958,813)</u>
Income tax using Malaysian tax rate @ 24%	(75,789)	(230,115)
Non-assessable income	(17,978)	(23,019)
Non-deductible expenses	81,236	237,261
Restrictions on the tax deductible expenses for unit trust funds	<u>12,531</u>	<u>15,873</u>
	<u>-</u>	<u>-</u>

12. Transactions with related parties

Other than as disclosed in Note 6, 10 and 13 of the financial statements, other transactions with related parties are as follows:

	Transactions as at		Balance as at	
	29.2.2020	31.8.2019	29.2.2020	31.8.2019
	RM	RM	RM	RM
<i>The Manager</i>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	-	6,265
- Amount due to Manager	-	-	(236,246)	-
- Management fee	36,162	94,386	(5,748)	(6,438)
<i>Holding company of the Manager</i>				
Bank Islam Malaysia Berhad				
- Income from short term placements	-	(4,661)	592,601	-
<i>Related company of the Manager</i>				
BIMB Securities Sdn. Bhd.				
- Sales	(1,725,757)	(3,023,331)	-	-
- Purchase	1,707,614	801,839	-	-
- Brokerage fee	10,587	12,025	-	-
<i>The Trustee</i>				
SCBMB Trustee Berhad				
- Trustee fee	8,976	18,000	(1,381)	(1,543)

13. Transactions with related and other stockbroking companies

	Value of trade RM	Percentage of total trade %	Brokerage fee RM	Percentage of total brokerage fee %
1.9.2019 to 28.2.2020				
BIMB Securities Sdn. Bhd.*	3,433,371	31.91	10,587	38.37
RHB Investment Bank Bhd.	1,336,458	12.42	3,876	14.05
Hong Leong Investment Bank Bhd.	1,287,426	11.97	3,988	14.45
Maybank Investment Bank Bhd.	1,266,982	11.78	3,961	14.35
Affin Hwang Investment Bank Bhd.	1,035,856	9.63	-	-
MIDF Amanah Investment Bank Bhd.	526,247	4.89	1,503	5.45
CIMB Investment Bank Bhd.	502,919	4.67	1,461	5.29
TA Securities Holdings Bhd.	435,226	4.04	1,028	3.72
Public Investment Bank Bhd.	277,490	2.58	366	1.33
KAF Seagroatt & Campbell Securities Sdn. Bhd.	179,490	1.67	49	0.18
Others	478,284	4.44	776	2.81
	10,759,749	100.00	27,595	100.00
1.9.2018 to 28.2.2019				
Alliance Investment Bank Bhd.	1,313,172	60.67	3,891	62.81
RHB Investment Bank Bhd.	720,250	33.27	1,837	29.65
BIMB Securities Sdn. Bhd.*	131,200	6.06	467	7.54
	2,164,622	100.00	6,195	100.00

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

14. Management Expense Ratio ("MER")

The management expense ratio for the financial period is 2.67% (28.2.2019: 2.25%). Management expense ratio is the ratio of total fees and recovered expenses of the Fund expressed as a percentage of the Fund's average net asset value. It is a total management expenses expressed as an annual percentage of the Fund's average net asset value.

15. Portfolio Turnover Ratio (“PTR”)

The portfolio turnover ratio for the financial period is 1.12 times (28.2.2019: 0.16 times). It represents the average of total acquisitions and disposals of the investments in the Fund for the financial period over the average net asset value of the Fund calculated on a daily basis.

16. Financial instruments

16.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as at 29 February 2020 and 31 August 2019 as follows:

(a) Fair value through profit or loss (“FVTPL”);

(b) Amortised cost (“AC”).

	Carrying amount RM	AC RM	FVTPL RM
As at 29.2.2020			
Financial assets			
Quoted securities	2,966,976	-	2,966,976
Other receivables	15,400	15,400	-
Cash and cash equivalents	1,925,661	1,925,661	-
	<u>4,908,037</u>	<u>1,941,061</u>	<u>2,966,976</u>
Financial liabilities			
Amount due to Manager	236,246	236,246	-
Other payables	23,448	23,448	-
	<u>259,694</u>	<u>259,694</u>	
As at 31.8.2019			
Financial assets			
Quoted securities	3,029,194	-	3,029,194
Islamic debt securities	1,027,370	-	1,027,370
Amount due from Manager	6,265	6,265	-
Other receivables	5,856	5,856	-
Cash and cash equivalents	865,856	865,856	-
	<u>4,934,541</u>	<u>877,977</u>	<u>4,056,564</u>
Financial liabilities			
Other payables	(30,655)	(30,655)	-

16. Financial instruments (continued)

16.2 Net gains and losses arising from financial instruments

	1.9.2019 to 29.2.2020 RM	1.9.2018 to 28.2.2019 RM
Net loss on:		
Fair value through profit or loss:		
- Designated upon initial recognition		
Realised (loss)/profit	(69,698)	43,578
Unrealised loss	(204,798)	(935,595)
Amortised cost	22,888	-
Financing and receivables	-	10,098
	<u>(251,608)</u>	<u>(881,919)</u>

16.3 Financial risk management

The Fund has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

16.4 Credit risk

Credit risk is the risk of a financial loss to the Fund if counterparty to a financial instrument failed to meet its contractual obligations. The Fund's exposure to credit risk arises principally from its investment securities, receivables and cash and cash equivalents.

Risk management objectives, policies and processes for managing the risk

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.

Exposure to credit risk

The Fund's maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the statement of financial position.

16. Financial instruments (continued)

16.5 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 various payables which are due within one year.

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

16.6 Market risk

Market risk is the risk that changes in market prices, such as profit rates and market prices will affect the Fund's financial position or cash flows.

Profit rate risk

The profit rate profile of the Fund's significant profit-bearing financial instruments, based on carrying amounts as at the end of reporting period/year was:

	Effective profit rate per annum %	29.2.2020 RM	Effective profit rate per annum %	31.8.2019 RM
Fixed rate instruments				
Islamic debt securities	-	-	4.50	1,027,370
Cash and cash equivalents				
Short term investments with maturity less than 30 days				
- Commodity Murabahah	2.70 – 3.35	1,180,000	2.95	761,299
- Wafiyah Investment Account*	3.70	592,601	-	-

Fair value sensitivity analysis for fixed rate instruments

The Fund accounts for Islamic debt securities at fair value through profit or loss whereas short term investments are at amortised cost.

A decrease of 100 basis points (bp) in profit rates of Islamic debt securities at the end of the reporting period would have increased the equity and profit or loss by Nil (31.8.2019: RM46,656). An increase of 100 basis point (bp) in profit rates would have equal but opposite effect on the equity and profit and loss respectively.

16. Financial instruments (continued)

16.6 Market risk (continued)

Market price risk

Equity price risk arises from the Fund's investments in quoted securities.

Risk management objectives, policies and processes for managing the risk

The Fund is restricted to invest in securities issued by any issuer of not more than 10% of its net asset value. Under such restriction, the exposure risk to the securities of any issuer is mitigated.

Equity price risk sensitivity analysis

This analysis assumes that all other variables remain constant and the Fund's equity investments are positively correlated to each other.

A 10% strengthening in the equity prices at the end of the reporting period would have increased the net asset value and unitholders' fund by RM296,698 (31.8.2019: RM302,919). A 10% weakening in equity prices would have had equal but opposite effect on the net asset value and unitholders' fund respectively.

16. Financial instruments (continued)

16.7 Fair value of financial instruments

The carrying amounts of cash and cash equivalents, short term receivables and payables approximate fair values due to the relatively short term nature of these financial instruments.

The table below analyses financial instruments carried at fair value and carrying amounts shown in the statement of financial position.

	Fair value of financial instruments carried at fair value				Carrying amount RM
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM	
As at 29.2.2020					
Financial assets					
Quoted securities	2,966,976	-	-	2,966,976	2,966,976
	<hr/>				
As at 31.8.2019					
Financial assets					
Quoted securities	3,029,194	-	-	3,029,194	3,029,194
Islamic debt securities	-	1,027,370	-	1,027,370	1,027,370
	<hr/>				
	3,029,194	1,027,370	-	4,056,564	4,056,564
	<hr/>				

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

Quoted equities

Quoted equities in Malaysia are valued at a closing market price quoted on the Bursa Malaysia at the date of the statement of financial position, in accordance with the Deed. Unrealised gain or loss is taken to statement of profit or loss other other comprehensive income.

16. Financial instruments (continued)

16.7 Fair value of financial instruments (continued)

Policy on transfer between levels (continued)

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

Islamic debt securities

Islamic debt securities issued by Malaysian corporations and rated by the RAM Holdings Berhad (formerly known as Rating Agency Malaysia Berhad) are carried at fair value. In arriving at fair value gain/loss, the acquisition cost is adjusted for the amortisation of any premium or accretion of any discount over their par values at the time of acquisition. The premium or discount is amortised or accreted on a yield to maturity basis over the remaining term of the investments from the date of acquisition.

This adjusted cost (carrying value) is then revalued to reflect its fair value (indicative market value) using the fair price quoted by an independent bond pricing agency (BPA) registered with the Securities Commission. If such quotations are not available, it will be valued on a weekly basis or as and when appropriate by reference to average indicative yield quoted by the three reputable financial institutions in over-the-counter markets as the close of trading. These institutions include investments banks and commercial banks.

Transfers between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and 2 fair values during the financial period (2019: no transfer in either direction).

Level 3 fair value

Level 3 fair values is estimated using unobservable inputs for the financial assets and liabilities.

17. Capital management

The Fund's capital is represented by the unitholders' fund 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.

6.0 Corporate Directory

<p>Manager</p>	<p>BIMB Investment Management Berhad</p> <p>Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Business Office Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
<p>Board of Directors</p>	<p>Mohamed Ridza Mohamed Abdulla (Chairman Non-Executive Independent Director - Appointed w.e.f. 1 October 2019) Dato' Ghazali Awang (Non-Executive Independent Director) Dr. Mohd Hatta Dagap (Non-Executive Independent Director) Datin Maznah Mahbob (Non-Executive Independent Director) Azizan Abd Aziz (Non-Executive Non Independent Director) Najmuddin Mohd Lutfi (Chief Executive Officer)</p>
<p>Shariah Committee</p>	<p>Dr. Ahmad Shahbari @ Sobri Salamon Assoc. Prof. Dr. Asmak Ab. Rahman Dr. Azrul Azlan Iskandar Mirza</p>
<p>Investment Committee</p>	<p>Khairul Muzamel Perera Abdullah (Chairman – Non Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Datin Maznah Mahbob (Independent Member)</p>
<p>Audit Committee</p>	<p>Dato' Ghazali Awang (Chairman - Independent Member) Dr. Mohd Hatta Dagap (Independent Member) Azizan Abd Aziz (Non-Executive Non Independent Member)</p>
<p>Company Secretaries</p>	<p>Norhidayati Mohamat Salim (MIA 27364) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Aidil Haznul Zulkifli (MACS 01638) Level 32, Menara Bank Islam, No.22 Jalan Perak, 50450 Kuala Lumpur</p>

Key Management	Najmuddin Mohd Lutfi (Chief Executive Officer) Abd Razak Salimin (Head of Investment) Angelena Joseph (Head of Compliance - Appointed w.e.f. 20 January 2020) Mohd Hamidullah Che Hassan (Head of Compliance - Resigned w.e.f. 30 September 2019)
Principal Banker	Standard Chartered Saadiq Bank Berhad Level 23, Plaza Equatorial Jalan Sultan Ismail 50250 Kuala Lumpur
Trustee	SCBMB Trustee Berhad (1005793 T) Level 23, Plaza Equatorial Jalan Sultan Ismail 50250 Kuala Lumpur
Federation of Investment Managers Malaysia (FIMM)	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
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