

# BIMB DANA AL-MUNSIF

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)

## TABLE OF CONTENT

<b>No.</b>	<b>Particulars</b>	<b>Page</b>
1.0	Manager's Report	1
1.1	Fund Name / Fund Type / Fund Category / Fund Investment Objective / Fund Performance Benchmark / Fund Distribution Policy	1
1.2	Performance for the Financial Year Ended 31 August 2021	2
1.3	Economy and Market Review	4
1.4	Market Outlook and Strategy	5
1.5	Asset Allocation as at 31 August	5
1.6	Other Performance Data for the Financial Year Ended 31 August	6
1.7	Unit Holdings as at 31 August 2021	7
1.8	Policy on Rebate and Soft Commission	7
2.0	Trustee's Report	15
3.0	Shariah Adviser's Report	16
4.0	Directors' Declaration	17
5.0	Independent Auditors' Report	18
6.0	Financial Statements (Audited)	22
7.0	Corporate Directory	50

## 1.0 Manager's Report

Dear Unit Holders,

We are pleased to present the Manager's report of BIMB Dana AI-Munsif 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 AI-Munsif
<b>Fund Type</b>	Income and growth
<b>Fund Category</b>	Balanced
<b>Fund Investment Objective</b>	<p>The principal investment objective of the Fund is to provide a steady and consistent income and capital appreciation of the Units over the medium to long term* period. Accordingly, returns shall be in the form of long term capital growth and regular income distribution to the Unit Holders.</p> <p><i>*Note: "medium to long term" in this context refers to three (3) years or more.</i></p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Fund Performance Benchmark</b>	60:40 ratio of the FBM Emas Shariah Index and 12-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam. Information on the selected benchmarks can be obtained from Bursa Malaysia's website and Bank Islam's website respectively.
<b>Fund Distribution Policy</b>	The Fund intends to pay out annual income distribution to Unit Holders if sufficient investment income has been accumulated during the year.

## 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-Munsif (Fund) registered a return of 1.12% as compared to its benchmark's return of -1.06%.

The selected performance benchmark for the Fund is based on 60:40 ratio of the FBM Emas Shariah Index and 12-month Term Deposit-i Tawarruq (TDT-i) rate of Bank Islam Malaysia Berhad.

The Fund had also declared an income distribution of 3.28 sen per unit representing a yield of 8.11% during the financial year. Thus the Fund has managed to achieve its investment objective of providing income as well as capital appreciation to its unit holders for the financial year under review.

The Fund's strategy has been to focus on well-established companies that have resilient earnings quality as well as have good prospects for earnings growth. As at 31 August 2021, the Fund has 58.49% exposure in Shariah compliant equities and the remaining in cash and cash equivalents. In terms of total Net Asset Value (NAV), the Fund size as at 31 August 2021 was at RM8.76 million, as compared to RM7.49 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.

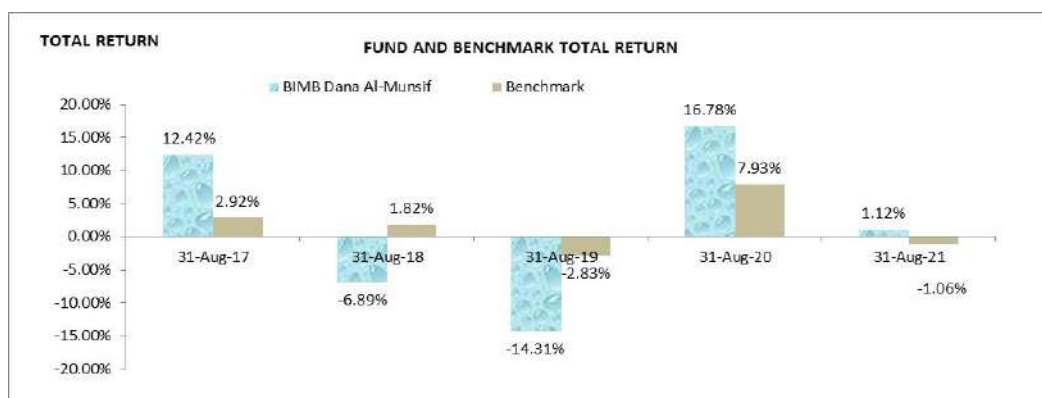
### 1.2.2 Total Return and Average Total Return for the Financial Year Ended 31 August 2021

Period	BIMB Dana Al-Munsif		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	1.12	1.12	-1.06	-1.06
3-Year	1.19	0.40	3.76	1.25
5-Year	5.92	1.18	8.74	1.75

### 1.2.3 Total Return for the Previous Financial Years

Financial Years	Total Return	
	BIMB Dana Al-Munsif (%)	Benchmark (%)
31 August 2021	1.12	-1.06
31 August 2020	16.78	7.93
31 August 2019	-14.31	-2.83
31 August 2018	-6.89	1.82
31 August 2017	12.42	2.92

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



*Data Source : BMB Investment Management Berhad*  
*Data verified by : Novagni Analytics & Advisory Sdn. Bhd.*  
*Benchmark : 60:40 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 period under review, the 10-year U.S. Treasury (UST) yields rose 58 basis points (bps). 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 period 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-Munsif</b>	<b>2021 (%)</b>	<b>2020 (%)</b>	<b>2019 (%)</b>
<b>Investment in Shariah Compliant Collective Investment Scheme</b>			
REITs	-	-	4.66
<b>Investment in Shariah Compliant Quoted Securities</b>			
Construction	-	-	2.20
Consumer products & services	7.02	3.54	2.10
Energy	-	-	6.43
Health care	-	31.84	10.21
Industrial products & services	28.82	10.09	5.48
Materials	-	3.48	-
Real Estate	1.42	-	-
Technology	21.23	11.64	7.34
Utilities	-	-	2.80
	<b>58.49</b>	<b>60.59</b>	<b>36.56</b>
INVESTMENT IN ISLAMIC DEBT SECURITIES:	-	-	58.47
CASH AND SHORT TERM INVESTMENTS:	41.51	39.41	0.31
	<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 AI-Munsif</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Unit Prices (RM)</b>			
Highest NAV per unit for the year	0.4375	0.4184	0.4153
Lowest NAV per unit for the year	0.3745	0.2482	0.3422
<b>Net Asset Value (NAV) and Units in Circulation (UIC) as at the End of the Year</b>			
Total NAV (RM)	8,759,242	7,495,022	7,028,657
Units in Circulation (UIC)	23,302,625	18,536,278	20,303,533
<b>NAV per unit (RM)</b>	<b>0.3759</b>	<b>0.4043</b>	<b>0.3462</b>
<b>Return of Fund (%)<sup>(a)</sup></b>			
Capital Growth (%) <sup>(b)</sup>	-6.99	16.78	-14.31
Income Return (%) <sup>(c)</sup>	8.11	-	-
<b>Return of Fund (%)</b>	<b>1.12</b>	<b>16.78</b>	<b>-14.31</b>
Gross Distribution per Unit (Sen)	3.28	-	-
Net Distribution per Unit (Sen)	3.28	-	-
NAV per Unit before Distribution (RM)	0.4073	-	-
NAV per Unit after Distribution (RM)	0.3745	-	-
Date of Distribution	27 August 2021	-	-
<b>Management Expense Ratio (MER) (%)<sup>(d)</sup></b>	<b>2.18</b>	<b>2.39</b>	<b>2.14</b>
<b>Portfolio Turnover Ratio (PTR) (times)<sup>(e)</sup></b>	<b>1.79</b>	<b>3.61</b>	<b>0.83</b>

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

### Notes:

- a) **Total Return of the Fund** =  $\frac{\text{NAV per unit (end of year)} - \text{NAV per unit (beginning of year)}}{\text{NAV per unit (beginning of year)}} - 1$
- 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-Munsif			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	862	81.48	1,007,732.86	4.32
5,001 to 10,000	65	6.14	462,930.10	1.99
10,001 to 50,000	99	9.36	1,973,498.86	8.47
50,001 to 500,000	29	2.74	3,702,709.49	15.89
500,001 and above	3	0.28	16,155,754.70	69.33
<b>Grand Total for the Fund</b>	1,058	100.00	23,302,626.01	100.00

## 1.8 Policy on Rebate and Soft Commission

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

For the financial year under review, the Manager had received on behalf of the Fund, soft commissions from brokers in the form of research and advisory services which are of demonstrable benefit to 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-Munsif bagi tahun kewangan berakhir 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-Munsif
<b>Jenis Dana</b>	Pendapatan dan pertumbuhan
<b>Kategori Dana</b>	Seimbang
<b>Objektif Pelaburan Dana</b>	<p>Objektif utama pelaburan Dana adalah untuk menyediakan pendapatan yang stabil serta konsisten dan peningkatan modal Unit dalam jangkamasa sederhana hingga panjang*. Sehubungan dengan itu, pulangan adalah dalam bentuk pertumbuhan modal jangkamasa panjang dan pengagihan pendapatan yang kerap kepada pemegang unit.</p> <p><i>*Nota:Jangkamasa sederhana hingga panjang dalam konteks ini merujuk kepada tiga (3) tahun atau lebih.</i></p> <p><i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i></p>
<b>Penanda Aras Dana</b>	Nisbah 60:40 Indeks FBM Emas Syariah 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.
<b>Polisi Agihan Dana</b>	Dana ini berhasrat membayar agihan pendapatan tahunan kepada Pemegang Unit sekiranya pendapatan pelaburan sepanjang tahun terkumpul adalah mencukupi.

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

### 1.2.1 Semakan pencapaian

Untuk tahun kewangan yang dikaji, BIMB Dana AI-Munsif (Dana) mencatat pulangan 1.12% berbanding pulangan penanda arasnya -1.06%.

Penanda aras terpilih untuk prestasi Dana adalah berdasarkan nisbah 60:40 Indeks FBM Emas Syariah dan kadar 12-bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad.

Dana juga telah mengagihkan pendapatan 3.28 sen per unit yang mewakili kadar 8.11% pada tahun kewangan ini. Oleh itu, Dana telah berjaya mencapai objektif pelaburannya untuk menyediakan pendapatan dan juga peningkatan modal kepada pemegang unitnya semasa tahun kewangan dalam kajian.

Strategi Dana adalah memberi tumpuan kepada syarikat yang mapan yang berpotensi memberi pulangan berterusan dan mempunyai prospek yang baik untuk pertumbuhan pendapatan. Pada 31 Ogos 2021, pendedahan Dana adalah 58.49% dalam ekuiti patuh Syariah dan baki selebihnya di dalam tunai dan setara tunai. Dari segi jumlah Nilai Aset Bersih (NAB), saiz Dana pada 31 Ogos 2021 adalah RM8.76 juta, berbanding RM7.49 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.

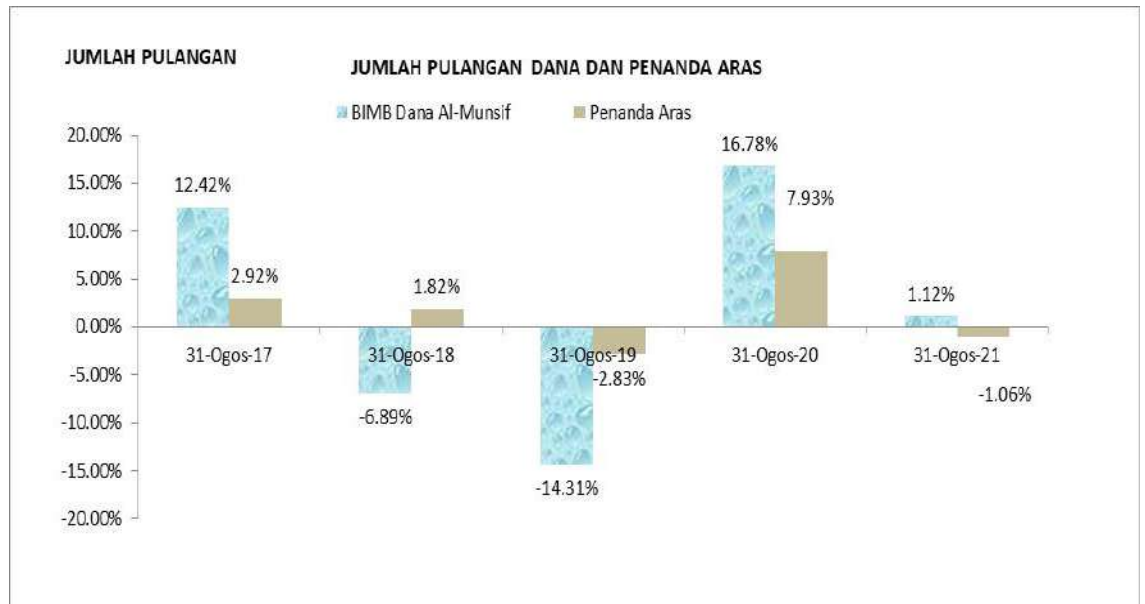
### 1.2.2 Jumlah pulangan dan jumlah pulangan purata bagi tahun kewangan berakhir 31 Ogos 2021

Tempoh	BIMB Dana AI-Munsif		Penanda Aras	
	Jumlah Pulangan (%)	Jumlah Pulangan Purata (%)	Jumlah Pulangan (%)	Jumlah Pulangan Purata (%)
1-Tahun	1.12	1.12	-1.06	-1.06
3-Tahun	1.19	0.40	3.76	1.25
5-Tahun	5.92	1.18	8.74	1.75

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

Tahun Kewangan	Jumlah Pulangan	
	BIMB Dana AI-Munsif (%)	Penanda Aras (%)
31 Ogos 2021	1.12	-1.06
31 Ogos 2020	16.78	7.93
31 Ogos 2019	-14.31	-2.83
31 Ogos 2018	-6.89	1.82
31 Ogos 2017	12.42	2.92

**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 60:40 Indeks Shariah FBM Emas dan 12 bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad

**Nota:**

- Jumlah Pulangan Dana** telah disahkan oleh Novagni Analytics & Advisory Sdn. Bhd. (363145-W)
- 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 Semakan 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 semakan 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 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 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 AI-Munsif</b>	<b>2021 (%)</b>	<b>2020 (%)</b>	<b>2019 (%)</b>
<b>Pelaburan Skim Pelaburan Kolektif Patuh Syariah:</b>			
REITs	-	-	4.66
<b>Pelaburan Sekuriti Tersiarharga Patuh Syariah:</b>			
Pembinaan	-	-	2.20
Barangan pengguna & perkhidmatan	7.02	3.54	2.10
Tenaga	-	-	6.43
Kesihatan	-	31.84	10.21
Barangan industri & perkhidmatan	28.82	10.09	5.48
Bahan mentah	-	3.48	-
Hartanah	1.42	-	-
Teknologi	21.23	11.64	7.34
Utiliti	-	-	2.80
	<b>58.49</b>	<b>60.59</b>	<b>36.56</b>
PELABURAN DALAM SEKURITI HUTANG SECARA ISLAM:	-	-	58.47
TUNAI DAN PELABURAN JANGKA PENDEK:	41.51	39.41	0.31
	<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-Munsif	2021	2020	2019
<b>Harga Unit (RM)</b>			
NAB tertinggi seunit dalam setahun	0.4375	0.4184	0.4153
NAB terendah seunit dalam setahun	0.3745	0.2482	0.3422
<b>Nilai asset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada Akhir Tahun</b>			
Jumlah NAB (RM)	8,759,242	7,495,022	7,028,657
Unit Dalam Edaran (UDE)	23,302,625	18,536,278	20,303,533
<b>NAB seunit (RM)</b>	<b>0.3759</b>	<b>0.4043</b>	<b>0.3462</b>
<b>Jumlah Pulangan Dana (%)<sup>(a)</sup></b>			
Pertumbuhan Modal (%) <sup>(b)</sup>	-6.99	16.78	-14.31
Pulangan Pendapatan (%) <sup>(c)</sup>	8.11	-	-
<b>Jumlah Pulangan Dana (%)</b>	<b>1.12</b>	<b>16.78</b>	<b>-14.31</b>
Agihan Kasar seunit (Sen)	3.28	-	-
Agihan Bersih seunit (Sen)	3.28	-	-
Nilai Aset Bersih sebelum Pengagihan (RM)	0.4073	-	-
Nilai Aset Bersih selepas Pengagihan (RM)	0.3745	-	-
Tarikh Pengagihan	27 August 2021	-	-
<b>Nisbah Perbelanjaan Pengurusan (NPP) (%)<sup>(d)</sup></b>	<b>2.18</b>	<b>2.39</b>	<b>2.14</b>
<b>Nisbah Pusing Ganti Portfolio (Kali)<sup>(e)</sup></b>	<b>1.79</b>	<b>3.61</b>	<b>0.83</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** =  $(\text{Pengagihan Pendapatan seunit} / \text{NAB seunit pada awal tahun}) \times 100$
- d) **Nisbah Perbelanjaan Pengurusan** = Ia dikira dengan mengambil jumlah perbelanjaan pengurus 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 dar pelupusan pelaburan dalam Dana bagi tempoh tahunan dibahagi dengan purata Nilai Aset Bersih Dana yang dikira pada asas harian

### 1.7 Pecahan Pegangan Unit setakat 31 Ogos 2021

Saiz Dipegang	BIMB Dana AI-Munsif			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 and below	862	81.48	1,007,732.86	4.32
5,001 to 10,000	65	6.14	462,930.10	1.99
10,001 to 50,000	99	9.36	1,973,498.86	8.47
50,001 to 500,000	29	2.74	3,702,709.49	15.89
500,001 and above	3	0.28	16,155,754.70	69.33
<b>Jumlah Keseluruhan Dana</b>	<b>1,058</b>	<b>100.00</b>	<b>23,302,626.01</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 AI-Munsif**

We have acted as Trustee of **BIMB Dana AI-Munsif** ("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 Funds is carried out in accordance with the Deeds and any regulatory requirement;
3. The creation and cancellation of units of the Funds are carried out in accordance with the Deeds and any regulatory requirement; and
4. The distribution of income by the Fund for the period is appropriate and reflects the investment objective of the Fund.

**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-Munsif**

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 AI-Munsif**

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 49 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-MUNSIF**

#### **REPORT ON THE AUDIT OF FINANCIAL STATEMENTS**

##### Our opinion

In our opinion, the financial statements of BIMB Dana Al-Munsif (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 35.

##### 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-MUNSIF (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-MUNSIF (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-MUNSIF (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-MUNSIF

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

	Note	2021 RM	2020 RM
<b>INVESTMENT INCOME</b>			
Dividend Income		48,914	54,755
Profit income from unquoted Sukuk		-	35,877
Profit income from Shariah-compliant deposit with licensed Islamic financial institutions		50,643	44,845
Realised gain on disposal of quoted securities	7	769,654	574,647
Net unrealised (loss)/gain from financial instruments at fair value through profit or loss	7	(618,394)	534,672
		<u>250,817</u>	<u>1,244,796</u>
<b>EXPENSES</b>			
Management fee	4	112,537	98,090
Trustee's fee	5	18,000	18,000
Audit fee		11,800	12,966
Tax agent's fee		4,963	5,984
Administrative expenses		15,711	22,323
		<u>163,011</u>	<u>157,363</u>
<b>PROFIT BEFORE TAXATION</b>		87,806	1,087,433
Taxation	6	-	-
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<u>87,806</u>	<u>1,087,433</u>
Total comprehensive income for the year consist of:			
Realised amount		706,200	552,761
Unrealised amount		(618,394)	534,672
		<u>87,806</u>	<u>1,087,433</u>

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



BIMB DANA AL-MUNSIF

STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2021

	<u>Note</u>	<u>2021</u> RM	<u>2020</u> RM
<b>ASSETS</b>			
Cash and cash equivalents (Shariah-compliant)	8	3,486,438	3,026,221
Financial assets at fair value through profit or loss (Shariah-compliant)	7	5,122,916	4,541,600
Amount due from stockbrokers		-	1,374,034
Amount due from Manager		231,686	-
Dividends receivable		1,298	590
<b>TOTAL ASSETS</b>		<u>8,842,338</u>	<u>8,942,445</u>
<b>LIABILITIES</b>			
Amount due to stockbrokers		-	1,393,888
Amount due to Manager		-	9,385
Accrued management fee		10,388	8,804
Amount due to Trustee		1,480	1,430
Audit fee payable		11,800	12,800
Tax agent's fee payable		9,543	6,000
Distribution payable		32,813	-
Other payables		17,072	15,116
<b>TOTAL LIABILITIES</b>		<u>83,096</u>	<u>1,447,423</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>8,759,242</u>	<u>7,495,022</u>
<b>EQUITY</b>			
Unit holders' capital	9	15,751,670	13,869,841
Accumulated losses		<u>(6,992,428)</u>	<u>(6,374,819)</u>
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>8,759,242</u>	<u>7,495,022</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	9	<u>23,302,625</u>	<u>18,536,278</u>
<b>NET ASSET VALUE PER UNIT (SEN) (EX-DISTRIBUTION)</b>		<u>37.59</u>	<u>40.43</u>

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

BIMB DANA AL-MUNSIF

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

	<u>Unit holders' capital</u> RM	<u>Accumulated losses</u> RM	<u>Total</u> RM
Balance as at 1 September 2020	13,869,841	(6,374,819)	7,495,022
Movement in unit holders' contributions:			
- Creation of units from applications	2,038,859	-	2,038,859
- Creation of units from distribution	672,602	-	672,602
- Cancellation of units	(829,632)	-	(829,632)
- Distribution (Note 10)	-	(705,415)	(705,415)
Total comprehensive income for the financial year	-	87,806	87,806
Balance as at 31 August 2021	<u>15,751,670</u>	<u>(6,992,428)</u>	<u>8,759,242</u>
Balance as at 1 September 2019	14,490,909	(7,462,252)	7,028,657
Movement in unit holders' contributions:			
- Creation of units from applications	80,911	-	80,911
- Cancellation of units	(701,979)	-	(701,979)
Total comprehensive income for the financial year	-	1,087,433	1,087,433
Balance as at 31 August 2020	<u>13,869,841</u>	<u>(6,374,819)</u>	<u>7,495,022</u>

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

BIMB DANA AL-MUNSIF

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

	<u>Note</u>	<u>2021</u> RM	<u>2020</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from disposal of quoted Shariah-compliant securities		14,942,709	20,269,104
Proceeds from disposal of quoted Shariah-compliant collective investment scheme		-	319,017
Purchase of quoted Shariah-compliant securities		(15,392,619)	(20,781,064)
Proceeds from disposal of unquoted Sukuk		-	4,106,100
Dividends received		48,206	56,310
Profit income received from unquoted Sukuk		-	59,055
Profit income received from Shariah-compliant deposit with licensed Islamic financial institutions		50,643	44,845
Management fee paid		(110,953)	(97,949)
Trustee fee paid		(17,950)	(18,106)
Audit fee paid		(12,800)	(13,000)
Tax agent fee paid		(1,420)	(3,000)
Payment for administrative expenses		(13,755)	(18,562)
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>		<u>(507,939)</u>	<u>3,603,733</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from creation of units		1,807,173	80,911
Payments for cancellation of units		(839,017)	(706,273)
<b>NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES</b>		<u>968,156</u>	<u>(625,362)</u>
Net increase in cash and cash equivalents		460,217	2,978,371
Cash and cash equivalents at the beginning of the financial year		<u>3,026,221</u>	<u>47,850</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>3,486,438</u></u>	<u><u>3,026,221</u></u>
Cash and cash equivalents comprise of:			
Commodity Murabahah		3,349,263	1,837,323
Wafiyah Investment Account		-	1,047,473
Cash at bank		137,175	141,425
	8	<u><u>3,486,438</u></u>	<u><u>3,026,221</u></u>

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

## BIMB DANA AL-MUNSIF

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

#### 1 INFORMATION ON THE FUND

BIMB Dana Al-Munsif (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 6 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, 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.

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

##### (a) Basis of preparation

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

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

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period.

It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

##### (i) Amendments to published standards and interpretations that are effective

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 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 (continued)

The adoption of amendments listed above did not have any impact on the current period or any prior period and is not likely to affect future periods.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 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-MUNSIF

### 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.

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

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

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

###### (iii) Derecognition

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

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

## BIMB DANA AL-MUNSIF

### 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

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.

##### 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.



## BIMB DANA AL-MUNSIF

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

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

##### (d) Income recognition

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

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

Realised gains and losses on 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.

Realised gains or losses on disposal of unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of unquoted fixed income securities, determined on cost adjusted for accretion of discount or amortisation of premium.

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

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

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

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

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

##### (f) Cash and cash equivalents

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

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

## BIMB DANA AL-MUNSIF

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

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

(g) Income tax

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

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

(h) Unit holders' capital

The Fund issues cancellable units, which are cancelled at the 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.

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

(i) Functional and presentation currency

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

(j) Use of estimates and judgements

The preparation of financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

## BIMB DANA AL-MUNSIF

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

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	RM	RM	RM
<u>2021</u>			
Cash and cash equivalents (Shariah-compliant)	-	3,486,438	3,486,438
Shariah-compliant quoted securities	5,122,916	-	5,122,916
Amount due from Manager	-	231,686	231,686
Dividends receivable	-	1,298	1,298
	<u>5,122,916</u>	<u>3,719,422</u>	<u>8,842,338</u>
<u>2020</u>			
Cash and cash equivalents (Shariah-compliant)	-	3,026,221	3,026,221
Shariah-compliant quoted securities	4,541,600	-	4,541,600
Amount due from stockbrokers	-	1,374,034	1,374,034
Dividend receivable	-	590	590
	<u>4,541,600</u>	<u>4,400,845</u>	<u>8,942,445</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-MUNSIF

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
Shariah-compliant quoted securities measured at fair value through profit or loss	<u>5,122,916</u>	<u>4,541,600</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 at the end of each reporting year. The analysis is based on the assumptions that the market price increased and decreased by 5% (2020: 5%) with all other variables held constant and that fair value of the Fund's investments move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<u>Change in price</u> %	<u>Impact on profit or loss/NAV</u> RM
<u>2021</u>		
Shariah-compliant quoted securities measured at fair value through profit or loss	<u>5</u>	<u>256,146</u>
<u>2020</u>		
Shariah-compliant quoted securities measured at fair value through profit or loss	<u>5</u>	<u>227,080</u>

## BIMB DANA AL-MUNSIF

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

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

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

The Fund's exposure to fair value profit rate risk arises from Shariah-compliant investment in money market instruments. The profit rate risk is expected to be minimal as the Fund's investments comprise mainly Shariah-compliant short term deposits with approved licensed Islamic financial institutions.

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

##### (b) Credit risk

Credit risk is the risk of a financial loss to the Fund if counterparty to a financial instrument fails to meet its contractual obligations. The Fund's exposure to credit risk arises principally from its cash and cash equivalents, amount due from stockbroker, amount due from Manager and other receivables.

The Manager manages the credit risk by setting counterparty limits and undertaking credit evaluation to minimise the risk. The exposure to credit risk is monitored on an ongoing basis.

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Dividend receivable</u> RM	<u>Total</u> RM
<u>2021</u>				
Finance				
- AAA	703,731	-	-	703,731
- A1	1,470,209	-	-	1,470,209
Others				
- Non-rated	1,312,498	231,686	1,298	1,545,482
	<u>3,486,438</u>	<u>231,686</u>	<u>1,298</u>	<u>3,719,422</u>

BIMB DANA AL-MUNSIF

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Credit risk (continued)

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from stockbrokers</u> RM	<u>Dividend receivable</u> RM	<u>Total</u> RM
<u>2020</u>				
Finance				
- AAA	1,978,748	-	-	1,978,748
- AA3	1,047,473	-	-	1,047,473
Others				
- Non-rated	-	1,374,034	590	1,374,624
	<u>3,026,221</u>	<u>1,374,034</u>	<u>590</u>	<u>4,400,845</u>

All the financial assets of the Fund as at end of the financial year are neither past due nor impaired.

(d) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's exposure to liquidity risk arises principally from its other payables which are due within one year.

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

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

	<u>Less than 1 month</u> RM	<u>Between 1 month to 1 year</u> RM	<u>Total</u> RM
<u>2021</u>			
Accrued management fee	10,388	-	10,388
Amount due to Trustee	1,480	-	1,480
Audit fee payable	-	11,800	11,800
Tax agent's fee payable	-	9,543	9,543
Distribution payable	32,813	-	32,813
Other payables	-	17,072	17,072
Contractual undiscounted cash flows	<u>44,681</u>	<u>38,415</u>	<u>83,096</u>

## BIMB DANA AL-MUNSIF

### 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 1 month <u>to 1 year</u> RM	<u>Total</u> RM
<u>2020</u>			
Amount due to stockbrokers	1,393,888	-	1,393,888
Amount due to Manager	9,385	-	9,385
Accrued management fee	8,804	-	8,804
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	-	15,116	15,116
Contractual undiscounted cash flows	<u>1,413,507</u>	<u>33,916</u>	<u>1,447,423</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.

## BIMB DANA AL-MUNSIF

### 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:				
- Shariah-compliant quoted securities	<u>5,122,916</u>	<u>-</u>	<u>-</u>	<u>5,122,916</u>



## BIMB DANA AL-MUNSIF

### 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:				
- Shariah-compliant quoted securities	<u>4,541,600</u>	<u>-</u>	<u>-</u>	<u>4,541,600</u>

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

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

#### 4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.50% (2020: 1.50%) per annum of the net asset value of the Fund calculated on a daily basis.

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

#### 5 TRUSTEE'S FEE

The trustee's fee 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.

BIMB DANA AL-MUNSIF

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

6 TAXATION

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

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

	<u>2021</u> RM	<u>2020</u> RM
Profit before taxation	<u>87,806</u>	<u>1,087,433</u>
Taxation at Malaysian statutory rate of 24% (2020: 24%)	21,073	260,984
Tax effects of:		
- Investment income not subject to tax	(60,196)	(298,751)
- Expenses not deductible for tax purposes	7,076	8,504
- Restrictions on the tax deductible expenses for unit trust funds	<u>32,047</u>	<u>29,263</u>
	<u>-</u>	<u>-</u>

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

	<u>2021</u> RM	<u>2020</u> RM
Financial assets at fair value through profit or loss		
- Shariah-compliant quoted securities	<u>5,122,916</u>	<u>4,541,600</u>
	RM	RM
Net gain on financial assets at fair value through profit or loss		
- Realised gain on disposal	769,654	574,647
- Net unrealised (loss)/gain on fair value movement	<u>(618,394)</u>	<u>534,672</u>
	<u>151,260</u>	<u>1,109,319</u>

BIMB DANA AL-MUNSIF

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)

Details of Shariah-compliant quoted 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>				
Brahims Holding Berhad	750,000	230,803	195,000	2.23
Guan Chong Bhd.	141,000	460,317	418,770	4.79
	<u>891,000</u>	<u>691,120</u>	<u>613,770</u>	<u>7.02</u>
<u>Industrial products &amp; services</u>				
AirAsia Berhad	293,000	280,817	271,025	3.09
Chin Hin Group Property Berhad	170,000	156,878	137,700	1.57
Cypark Resources Berhad	350,000	448,199	325,500	3.72
Frontken Corporation Bhd.	86,500	216,031	293,235	3.35
Muhibbah Engineering M Bhd	430,000	447,047	397,750	4.54
Perak Transit Berhad	743,333	519,989	449,716	5.13
Solarvest Holdings Berhad	247,500	440,271	341,550	3.90
UWC Berhad	56,000	341,847	308,000	3.52
	<u>2,376,333</u>	<u>2,851,079</u>	<u>2,524,476</u>	<u>28.82</u>
<u>Technology</u>				
D&O Green Technologies Berhad	120,000	231,209	622,800	7.11
Dagang Nexchange Berhad	560,000	440,170	411,600	4.70
Inari Amertron Bhd	68,000	240,680	233,920	2.67
Revenue Group Berhad	200,000	381,179	382,000	4.36
Salutica Berhad	330,000	196,950	209,550	2.39
	<u>1,278,000</u>	<u>1,490,188</u>	<u>1,859,870</u>	<u>21.23</u>

BIMB DANA AL-MUNSIF

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)

Details of Shariah-compliant quoted 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>
<u>Real Estate</u>				
Matrix Concepts Holdings Bhd	60,000	129,369	124,800	1.42
Total Shariah-compliant quoted securities as at 31 August 2021	4,605,333	5,161,756	5,122,916	58.49
Accumulated unrealised loss on financial assets at fair value through profit or loss		(38,840)		
Total financial assets at fair value through profit or loss		5,122,916		

Details of Shariah-compliant quoted 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>				
Guan Chong Bhd.	75,000	263,381	265,500	3.54
<u>Health care</u>				
Duopharma Biotech Bhd.	118,000	239,061	429,520	5.73
Hartalega Holdings Bhd.	22,000	357,353	363,440	4.85
Kossan Rubber Industries Bhd.	29,000	445,913	463,420	6.18
Supermax Corporation Bhd.	19,000	156,546	420,660	5.61
Top Glove Corporation Bhd.	27,000	679,213	709,560	9.47
	215,000	1,878,086	2,386,600	31.84
<u>Industrial products &amp; services</u>				
Chin Hin Group Property Bhd.	800,000	296,638	388,000	5.18
Cypark Resources Bhd.	400,000	366,750	368,000	4.91
	1,200,000	663,388	756,000	10.09

BIMB DANA AL-MUNSIF

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)

Details of Shariah-compliant quoted 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>Technology</u>				
Inari Amertron Bhd.	148,000	340,815	333,000	4.44
JHM Consolidation Bhd.	150,000	252,998	253,500	3.38
Pentamaster Corporation Bhd.	60,000	276,652	286,200	3.82
	<u>358,000</u>	<u>870,465</u>	<u>872,700</u>	<u>11.64</u>
<u>Materials</u>				
Heveaboard Bhd.	450,000	215,766	198,000	2.64
Tek Seng Holdings Bhd.	80,000	70,960	62,800	0.84
	<u>530,000</u>	<u>286,726</u>	<u>260,800</u>	<u>3.48</u>
Total Shariah-compliant quoted securities as at 31 August 2020	<u>2,378,000</u>	3,962,046	<u>4,541,600</u>	<u>60.59</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>579,554</u>		
Total financial assets at fair value through profit or loss		<u>4,541,600</u>		

## BIMB DANA AL-MUNSIF

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

#### 8 CASH AND CASH EQUIVALENTS

	<u>2021</u> RM	<u>2020</u> RM
Shariah-compliant deposits with licensed Islamic financial institutions:		
- Commodity Murabahah	3,349,263	1,837,323
- Wafiyah Investment Account*	-	1,047,473
	<u>3,349,263</u>	<u>2,884,796</u>
Cash at bank	<u>137,175</u>	<u>141,425</u>
	<u><u>3,486,438</u></u>	<u><u>3,026,221</u></u>

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

	<u>2021</u> %	<u>2020</u> %
Shariah-compliant deposits with licensed Islamic financial institutions	<u>1.73%</u>	<u>1.62</u>

Shariah-compliant deposits with licensed Islamic financial institutions of the Fund have an average maturity of 3 days (2020: 2).

\* 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	18,536,278	13,869,841
Creation of units from applications	5,013,024	2,038,859
Creation of units from distribution	1,795,999	672,602
Cancellation of units	<u>(2,042,676)</u>	<u>(829,632)</u>
As at 31 August 2021	<u><u>23,302,625</u></u>	<u><u>15,751,670</u></u>
As at 1 September 2019	20,303,533	14,490,909
Creation of units from applications	242,556	80,911
Cancellation of units	<u>(2,009,811)</u>	<u>(701,979)</u>
As at 31 August 2020	<u><u>18,536,278</u></u>	<u><u>13,869,841</u></u>

BIMB DANA AL-MUNSIF

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

10 DISTRIBUTION

	<u>2021</u> RM
Distribution to unit holders is from the following sources:	
Dividend income from Shariah-compliant quoted securities	48,914
Income from Shariah-compliant deposits with licensed Islamic financial institutions	50,168
Realised gain from disposal of Shariah-compliant quoted securities	<u>768,120</u>
	867,202
Less:	
Expenses	<u>(161,787)</u>
Net distribution amount	<u><u>705,415</u></u>
 GROSS/NET DISTRIBUTION PER UNIT (SEN)	
Distribution on 27 August 2021	<u><u>3.28</u></u>

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

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

11 MANAGEMENT EXPENSE RATIO ("MER")

	<u>2021</u> %	<u>2020</u> %
MER	<u>2.18</u>	<u>2.39</u>

MER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee's 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 RM7,467,721 (2020: RM6,574,899).

## BIMB DANA AL-MUNSIF

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

12	PORTFOLIO TURNOVER RATIO (“PTR”)		
		<u>2021</u>	<u>2020</u>
	PTR (Times)	<u>1.79</u>	<u>3.61</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 period/year = RM13,998,731 (2020: RM22,174,952)  
total disposal for the financial period/year = RM12,799,021 (2020: RM25,291,439)

### 13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

The related parties and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
BIMB Investment Management Berhad	The Manager
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 total 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>The Manager</u>				
BIMB Investment Management Berhad	<u>28</u>	<u>11</u>	<u>26</u>	<u>10</u>
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad	<u>500,000</u>	<u>187,950</u>	<u>500,000</u>	<u>202,150</u>



BIMB DANA AL-MUNSIF

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

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

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

	Transactions during the financial year		Balance as at	
	<u>2021</u> RM	<u>2020</u> RM	<u>31.08.2021</u> RM	<u>31.08.2020</u> RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	231,686	-
- Amount due to Manager	-	-	-	(9,835)
- Management fee	112,537	98,090	(10,388)	(8,804)
<hr/>				
<u>Holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Income from short term placements	3,716	10,015	-	418
- Bank balance	-	-	-	1,047,473
<hr/>				
<u>Related company of the Manager</u>				
BIMB Securities Sdn. Bhd.				
- Sales	(3,478,800)	(8,433,325)	-	-
- Purchase	4,354,230	8,015,345	-	-
- Brokerage fee	13,708	41,868	-	-
<hr/>				
<u>The Trustee</u>				
SCBMB Trustee Berhad				
- Trustee fee	18,000	18,000	(1,480)	(1,430)
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## BIMB DANA AL-MUNSIF

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

#### 14 TRANSACTIONS WITH BROKERS

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

	Value of <u>trade</u> RM	Percentage of total <u>trade</u> %	Brokerage <u>fee</u> RM	Percentage of total brokerage <u>fee</u> %
<u>2021</u>				
BIMB Securities Sdn. Bhd.*	7,833,029	28.42	13,708	28.39
Alliance Investment Bank Bhd.	2,997,907	10.88	5,268	10.91
Maybank Investment Bank Bhd.	2,307,465	8.37	4,038	8.36
MIDF Amanah Investment Bank Bhd.	2,048,255	7.43	3,584	7.42
KAF Seagroatt & Campbell Securities Sdn. Bhd.	2,008,312	7.28	3,517	7.29
Hong Leong Investment Bank Bhd.	1,869,133	6.78	3,271	6.78
CIMB Investment Bank Bhd.	1,686,678	6.12	2,952	6.11
AmlInvestment Bank Bhd.	1,612,023	5.85	2,821	5.84
TA Securities Holdings Bhd.	1,534,177	5.56	2,696	5.58
RHB Investment Bank Bhd.	1,295,527	4.70	2,267	4.70
Others	2,372,429	8.61	4,161	8.62
	<u>27,564,935</u>	<u>100.00</u>	<u>48,283</u>	<u>100.00</u>
<u>2020</u>				
BIMB Securities Sdn. Bhd.*	16,448,670	34.30	41,868	36.94
MIDF Amanah Investment Bank Bhd.	4,788,020	9.98	12,255	10.81
Affin Hwang Investment Bank Bhd.	4,142,716	8.64	-	-
Hong Leong Investment Bank Bhd.	3,900,904	8.13	9,929	8.76
Maybank Investment Bank Bhd.	3,711,571	7.74	9,420	8.31
RHB Investment Bank Bhd.	3,321,886	6.93	8,582	7.57
TA Securities Holdings Bhd.	3,234,132	6.74	9,114	8.04
Public Investment Bank Bhd.	2,560,010	5.34	6,889	6.09
Alliance Investment Bank Bhd.	1,534,702	3.20	4,479	3.95
Kenanga Investment Bank Bhd.	1,274,073	2.66	3,385	2.99
Others	3,041,138	6.34	7,412	6.54
	<u>47,957,822</u>	<u>100.00</u>	<u>113,333</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.

## BIMB DANA AL-MUNSIF

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

#### 15 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The macro-economic conditions as a result of Covid-19, both domestically and globally, has resulted in the deterioration of the Fund's net asset value per unit as of the date of this report. This is mainly due to the decrease in 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 and to minimise any potential negative impact.

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

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# BIMB INVESTMENT

A BANK ISLAM  
SUBSIDIARY

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