

# **BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND (“BAPAC”)**

ANNUAL REPORT FOR THE FINANCIAL YEAR  
ENDED 31 OCTOBER 2019

*LAPORAN TAHUNAN BAGI TEMPOH KEWANGAN  
BERAKHIR 31 OKTOBER 2019*

**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	3
1.1	Fund Name/ Fund Type/ Fund Category/ Fund Investment Objective/ Fund Performance Benchmark/ Fund Distribution Policy	3
1.2	Performance for the Financial Year Ended 31 October 2019	4
1.3	Economic and Market Review	6
1.4	Market Outlook and Strategy	7
1.5	Asset Allocation as at 31 October 2019	7
1.6	Other Performance Data for the Financial Year Ended 31 October	8
1.7	Unit Holdings as at 31 October 2019	10
1.8	Policy on Rebate and Soft Commission	11
2.0	Trustee's Report	21
3.0	Shariah Committee's Report	22
4.0	Directors' Declaration Report	23
5.0	Independent Auditors' Report	24
6.0	Financial Statements (Audited)	27
7.0	Corporate Directory	64

# 1.0 Manager's Report

Dear Unit Holders,

We are pleased to present the Manager's report of BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund for the financial year ended 31 October 2019.

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

<b>Fund Name</b>	BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund
<b>Fund Type</b>	Growth
<b>Fund Category</b>	Equity
<b>Fund Investment Objective</b>	<p>The Fund seeks to achieve medium to long-term capital appreciation.</p> <p><b>Note: Any material changes to the Fund's investment objective would require Unit Holders' approval.</b></p>
<b>Fund Performance Benchmark</b>	<p>MSCI AC Asia Pacific NR Index.</p> <p>The rationale of the benchmark is to reflect the Fund's regional focus, which is investing in equities of Asia Pacific countries excluding India and Malaysia.</p> <p>The information on the benchmark can be obtained via <a href="https://www.msci.com/indexes">https://www.msci.com/indexes</a>.</p> <p>(Please note that the risk profile of the Fund may be higher than the risk profile of the benchmark).</p>
<b>Fund Distribution Policy</b>	The distribution of income is incidental.
<b>Payment Mode for Income Distribution</b>	Payment into Unit Holders' bank account or reinvestment.

## 1.2 Performance for the Financial Year Ended 31 October 2019

### 1.2.1 Performance Review

For the financial year under review, BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund ("the Fund") registered a return of 2.34% as compared to its benchmark's return of 11.87% for RM Class. Meanwhile, the Fund registered a return of 2.48% as compared to its benchmark return of 12.02% for USD Class.

The selected performance benchmark for the Fund is MSCI AC Asia Pacific NR Index.

During the financial year, the Fund was able to achieve capital growth as the Asia Pacific equity markets experienced positive recovery post equity sell down experienced in December last year.

As at 31 October 2019, the Fund has 94.00% exposure in equities and 6.00% in cash and money market instruments. The total NAV of the Fund is USD5.66 million that constitutes of two currency classes which are the Malaysian Ringgit and US Dollar.

For the financial year 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 as at 31 October 2019

RM Class				
Period	Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year (Nov 18 – Oct 19)	2.34	2.34	11.87	11.87
Since Inception (19 Jan 18 - Oct 19)	-8.96	-4.89	-1.15	-0.63

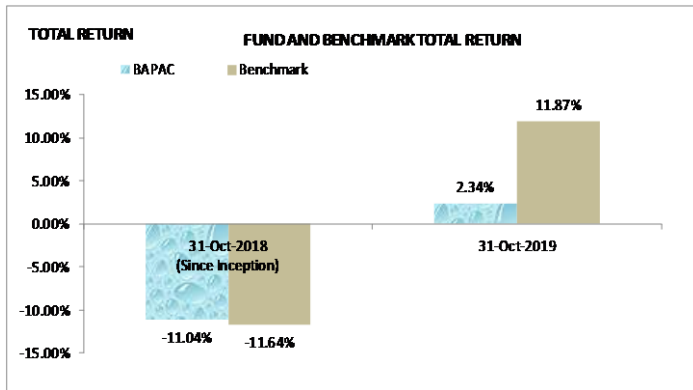
USD Class				
Period	Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year (Nov 18 – Oct 19)	2.48	2.48	12.02	12.02
Since Inception (19 Jan 18 - Oct 19)	-14.16	-7.72	-6.85	-3.74

### 1.2.3 Total Return for the Last 2 Financial Years

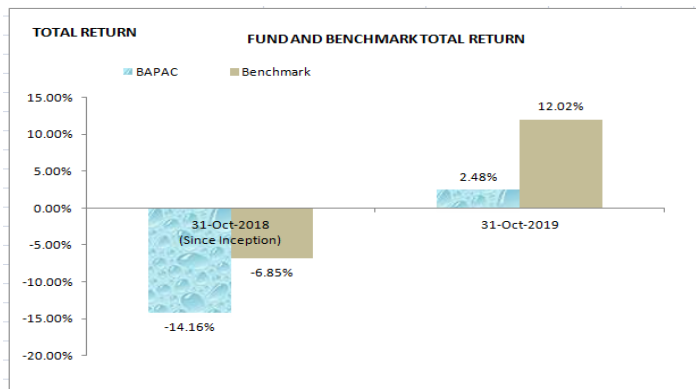
Financial Year	Total Return			
	Fund RM Class	MSCI AC Asia Pacific NR Index RM Class	Fund USD Class	MSCI AC Asia Pacific NR Index USD Class
31 Oct 2019	2.34	11.87	2.48	12.02
31 Oct 2018	-11.04	-11.64	-16.24	-16.84

Figure 1: Movement of the Fund versus the Benchmark

#### RM Class



#### USD Class



**Note:**

Data Source : BIMB Investment Management Berhad  
Data verified by : Novagni Analytics & Advisory Sdn. Bhd.  
Benchmark : MSCI AC Asia Pacific NR Index

**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

#### Economy

- US Gross Domestic Product (GDP) grew by 1.9% in the third quarter of 2019 as compared to 2.0% in the second quarter of 2019. The lower third quarter GDP performance was driven by lower business investment.
- The Euro zone economy grew by 0.2% in the third quarter of 2019, the same pace as in the second quarter of 2019. Among the bloc's largest economies, France's GDP expanded by 0.3 percent and Spain's economy grew by 0.4 percent.
- The Chinese economy grew by 6.0% for the third quarter of 2019, compared to 6.2% in the second quarter of 2019. Slower growth was due to US-China trade war that leads to weaker export performance during the quarter.

(Source: Bureau of Economic Analysis, CNBC)

#### Market Review

##### Equity

MSCI AC Asia Pacific NR Index (the Index) commenced the year under review at 243.46 points on 31 October 2018 before it declined to the lowest level of 231.91 points on 25 December 2018. Subsequently, the Index increased gradually before closing the financial year at the peak level of 272.72 points on 31 October 2019. For the financial period under review, the Index was up by 29.26 points or 12.02%.

## 1.4 Market Outlook and Strategy

### Equity

The Fund employs a quantitative approach. Given the quantitative and momentum-based nature of the strategy, the Manager does not manage the Fund based on macro analysis, views and expected outlook. The Fund invests through a rules-based investment process which will be rebalanced quarterly.

## 1.5 Asset Allocation as at 31 October

<b>BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund</b>	<b>2019 (%)</b>	<b>2018 (%)</b>
<b>Investment in Foreign Quoted Securities</b>		
Quoted in Australia	10.32	5.25
Quoted in Hong Kong	18.17	23.65
Quoted in Indonesia	2.21	-
Quoted in Japan	40.77	36.65
Quoted in Korea	8.43	5.68
Quoted in New Zealand	3.23	-
Quoted in Singapore	1.18	0.17
Quoted in Thailand	2.02	9.57
Quoted in Taiwan	7.67	2.69
	<b>94.00</b>	<b>83.66</b>
CASH AND SHORT TERM INVESTMENTS:	6.00	16.34
	<b>100.00</b>	<b>100.00</b>

## 1.6 Other Performance Data for the Financial Year/Period Ended 31 October

<b>BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund</b>	<b>2019</b>	<b>Since commencement to 31 October 2018</b>
Net Asset Value		
- RM Class	5,607,139	6,806,440
- USD Class	56,013	206,596
Units in Circulation		
- RM Class	102,914,164	128,036,390
- USD Class	260,998	986,620
NAV per Unit (in USD)		
- RM Class	0.0545	0.0532
- USD Class	0.2146	0.2094
NAV per Unit in respective class currencies		
- RM Class	0.2276	0.2224
- USD Class	0.2146	0.2094
Highest NAV per unit in respective class currencies		
- RM Class	0.2309	0.2566
- USD Class	0.2199	0.2545
Lowest NAV per unit in respective class currencies		
- RM Class	0.2048	0.2166
- USD Class	0.1932	0.2041



**1.6 Other Performance Data for the Financial Year/Period Ended 31 October (continued)**

<b>BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund</b>	<b>2019</b>	<b>Since commencement to 31 October 2018</b>
Total Return (%) <sup>1</sup>		
- RM Class	2.34	-11.04
- USD Class	2.48	-16.24
Capital Return (%)		
- RM Class	2.34	-11.04
- USD Class	2.48	-16.24
Income Return (%)		
- RM Class	-	-
- USD Class	-	-
Management Expense Ratio (MER)(%) <sup>2</sup>	2.28	2.17
Portfolio Turnover Ratio (PTR)(times) <sup>3</sup>	1.23	0.99

Note:

- 1) Total return is the actual return since inception of the Fund for the financial period computed based on the net asset value per unit and net of all fees.
- 2) Management expense ratio ("MER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- 3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

1.7 Unit Holdings as at 31 October 2019

Size of Holdings	BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund (RM Class)			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	125	50.40	330,826.51	0.32
5,001 to 10,000	26	10.49	189,252.37	0.18
10,001 to 50,000	65	26.21	1,376,181.09	1.34
50,001 to 500,000	16	6.45	2,674,567.14	2.60
500,001 and above	16	6.45	98,343,336.85	95.56
<b>Units Held by Holders</b>	<b>248</b>	<b>100.00</b>	<b>102,914,163.96</b>	<b>100.00</b>
<b>Units Held by Manager</b>	-	-	-	-
<b>Grand Total for the Fund</b>	<b>248</b>	<b>100.00</b>	<b>102,914,163.96</b>	<b>100.00</b>

Size of Holdings	BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund (USD Class)			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	1	33.33	39,964.10	15.31
50,001 to 500,000	2	66.67	221,034.24	84.69
500,001 and above	-	-	-	-
<b>Units Held by Holders</b>	<b>3</b>	<b>100.00</b>	<b>260,998.34</b>	<b>100.00</b>
<b>Units Held by Manager</b>	-	-	-	-
<b>Grand Total for the Fund</b>	<b>3</b>	<b>100.00</b>	<b>260,998.34</b>	<b>100.00</b>

## **1.8 Policy on Rebate and Soft Commission**

Any stock broking rebates received by the Manager will be directed into the account of the Fund. Any soft commissions received from the broker 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: 13 December 2019**

## 1.0 Laporan Pengurus

### Para Pemegang Unit,

Kami dengan sukacitanya membentangkan laporan Pengurus BIBM-Arabesque Asia Pacific Shariah-ESG Equity Fund ("BAPAC") bagi tahun kewangan berakhir pada 31 Oktober 2019.

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

<b>Nama Dana</b>	BIBM-Arabesque Asia Pacific Shariah-ESG Equity Fund ("BAPAC")
<b>Jenis Dana</b>	Pertumbuhan
<b>Kategori Dana</b>	Ekuiti
<b>Objektif Pelaburan Dana</b>	Dana bertujuan untuk mencapai pertumbuhan modal dalam jangkamasa sederhana hingga panjang.  <b>Nota:</b> <i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i>
<b>Penanda Aras Dana</b>	Indeks MSCI AC Asia Pacific NR.  Rasional penanda aras adalah untuk mencerminkan tumpuan serantau Dana, yang melabur dalam ekuiti negara-negara Asia Pasifik tidak termasuk India dan Malaysia.  (Sila ambil perhatian bahawa profil risiko Dana mungkin lebih tinggi daripada profil risiko penanda aras)
<b>Polisi Agihan Dana</b>	Pengagihan pendapatan adalah sampingan
<b>Kaedah Pembayaran Agihan Pendapatan</b>	Bayaran ke akaun bank pelabur atau pelaburan semula.

## 1.2 Pencapaian bagi Tempoh Kewangan Berakhir 31 Oktober 2019

### 1.2.1 Kajian Pencapaian

Bagi tahun kewangan dalam kajian, BIMB-Arabesque Asia Pacific Shariah-ESG Equity ("Dana") mencatatkan pulangan sebanyak 2.34% berbanding penanda aras pulangan sebanyak 11.87% untuk Kelas RM. Sementara itu, Dana mencatatkan pulangan sebanyak 2.48% berbanding penanda aras pulangan sebanyak 12.02% untuk Kelas USD.

Penanda aras prestasi terpilih untuk Dana adalah Indeks MSCI AC Asia Pacific NR.

Dalam tahun kewangan, Dana telah mencapai matlamat pertumbuhan modal apabila pasaran ekuiti Asia Pasifik mengalami pemulihan selepas penurunan jualan ekuiti pada Disember tahun lepas.

Pada 31 Oktober 2019, Dana ini mempunyai 94.00% pendedahan dalam ekuiti dan 6.00% dalam instrumen pasaran wang dan tunai. Jumlah NAB Dana adalah USD5.66 juta yang terdiri daripada dua kelas mata wang iaitu Ringgit Malaysia dan Dolar Amerika.

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

### 1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tempoh Berakhir 31 Oktober 2019

Kelas RM				
Tempoh	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun (Nov 18 – Okt 19)	2.34	2.34	11.87	11.87
Sejak penubuhan - (19 Jan 18 - Okt 19)	-8.96	-4.89	-1.15	-0.63

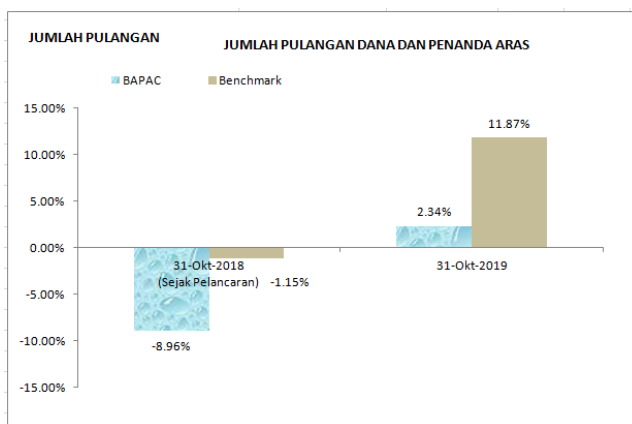
Kelas USD				
Tempoh	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun (Nov 18 – Okt 19)	2.48	2.48	12.02	12.02
Sejak penubuhan (19 Jan 18 - Okt 19)	-14.16	-7.72	-6.85	-3.74

### 1.2.3 Jumlah Pulangan Tahunan bagi Tahun Kewangan yang Lalu

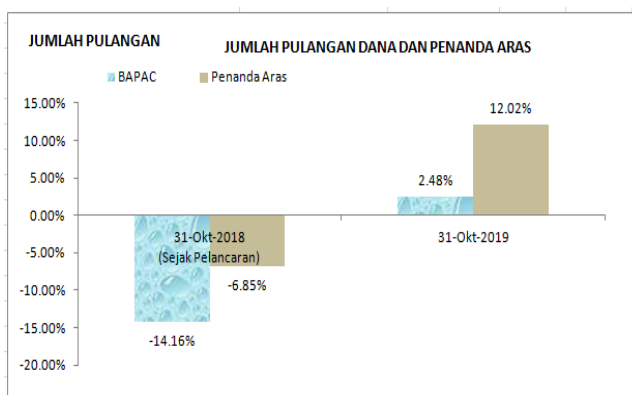
Tahun Kewangan	Jumlah Pulangan			
	Dana Kelas RM	MSCI AC Asia Pacific NR Index Kelas RM	Dana Kelas USD	MSCI AC Asia Pacific NR Index Kelas USD
31 Okt 2019	2.34	11.87	2.48	12.02
31 Okt 2018	-11.04	-11.64	-16.24	-16.84

Rajah 1: Pergerakan Dana Berbanding Penanda Aras

#### Kelas RM



#### Kelas USD



**Nota:**

Sumber Data : BIBM Investment Management Berhad  
Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.  
Penanda Aras : Indeks MSCI AC Asia Pacific NR

**Nota:**

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

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

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

### 1.3 Ekonomi dan Kajian Pasaran

#### Ekonomi

##### Global

- Keluaran Dalam Negara Kasar (KDNK) Amerika Syarikat (AS) meningkat sebanyak 1.9% pada suku ketiga 2019 berbanding 2.0% pada suku kedua 2019. Prestasi KDNK yang lebih rendah pada suku ketiga 2019 adalah disebabkan pelaburan perniagaan yang lebih rendah.
- Ekonomi zon Euro meningkat sebanyak 0.2% pada suku ketiga 2019, sama seperti kadar pertumbuhan yang dicatatkan pada suku kedua 2019. Di kalangan negara-negara anggotanya yang berekonomi terbesar, pertumbuhan KDNK negara Perancis meningkat sebanyak 0.3% dan ekonomi Sepanyol berkembang sebanyak 0.4%.
- Ekonomi China berkembang sebanyak 6.0% pada suku ketiga 2019, berbanding dengan 6.2% pada suku kedua 2019. Pertumbuhan yang lebih perlahan ini adalah disebabkan oleh pertikaian perdagangan AS-China yang mempengaruhi prestasi eksport menjadi lebih lemah dalam suku tersebut.

*(Sumber: Bureau of Economic Analysis, CNBC)*

#### Kajian Pasaran

##### Ekuiti

Indeks MSCI AC Asia Pacific ("Indeks") memulakan tahun dalam tinjauan pada 243.46 mata pada 31 Oktober 2018 sebelum ia menurun ke tahap terendah 231.91 mata pada 25 Disember 2018. Selepas itu, Indeks meningkat secara beransur-ansur sebelum menutup

tahun kewangan di tahap tertinggi pada 272.72 mata pada 31 Oktober 2019. Bagi tempoh kewangan di bawah kajian, Indeks meningkat sebanyak 29.26 mata bersamaan 12.02%.

#### 1.4 Tinjauan Pasaran dan Strategi

##### Ekuiti

Dana ini menggunakan pendekatan kuantitatif. Memandangkan jenis strategi berasaskan kuantitatif dan momentum, Pengurus tidak mengurus Dana berdasarkan analisis makro, pandangan dan jangkaan prospek. Dana ini melabur melalui proses pelaburan berasaskan peraturan yang akan disusun semula setiap tiga bulan.

#### 1.5 Peruntukan Aset pada 31 Oktober

<b>BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund</b>	<b>2019 (%)</b>	<b>Setakat pada 31.10.2018 (%)</b>
<b>Pelaburan Sekuriti Tersiarharga Asing</b>		
Tersiarharga di Australia	10.32	5.25
Tersiarharga di Hong Kong	18.17	23.65
Tersiarharga di Indonesia	2.21	-
Tersiarharga di Japan	40.77	36.65
Tersiarharga di Korea	8.43	5.68
Tersiarharga di New Zealand	3.23	-
Tersiarharga di Singapore	1.18	0.17
Tersiarharga di Thailand	2.02	9.57
Tersiarharga di Taiwan	7.67	2.69
	<b>94.00</b>	<b>83.66</b>
TUNAI DAN PELABURAN JANGKA PENDEK :	6.00	16.34
	<b>100.00</b>	<b>100.00</b>



1.6 Lain-Lain Data Prestasi Bagi Tahun/Tempoh Kewangan Berakhir 31 Oktober

<b>BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund</b>	<b>2019</b>	<b>Sejak pelancaran sehingga 31 Oktober 2018</b>
<p>Nilai Aset Bersih (NAB)</p> <ul style="list-style-type: none"> <li>- Kelas RM</li> <li>- Kelas USD</li> </ul>	<p>5,607,139</p> <p>56,013</p>	<p>6,806,440</p> <p>206,596</p>
<p>Unit dalam Edaran</p> <ul style="list-style-type: none"> <li>- Kelas RM</li> <li>- Kelas USD</li> </ul>	<p>102,914,164</p> <p>260,998</p>	<p>128,036,390</p> <p>986,620</p>
<p>NAB seunit (dalam USD)</p> <ul style="list-style-type: none"> <li>- Kelas RM</li> <li>- Kelas USD</li> </ul>	<p>0.0545</p> <p>0.2146</p>	<p>0.0532</p> <p>0.2094</p>
<p>NAB seunit dalam setiap kelas matawang</p> <ul style="list-style-type: none"> <li>- Kelas RM</li> <li>- Kelas USD</li> </ul> <p>NAB tertinggi seunit dalam setiap kelas matawang</p> <ul style="list-style-type: none"> <li>- Kelas RM</li> <li>- Kelas USD</li> </ul> <p>NAB terendah seunit dalam setiap kelas matawang</p> <ul style="list-style-type: none"> <li>- Kelas RM</li> <li>- Kelas USD</li> </ul>	<p>0.2276</p> <p>0.2146</p> <p>0.2309</p> <p>0.2199</p> <p>0.2048</p> <p>0.1932</p>	<p>0.2224</p> <p>0.2094</p> <p>0.2566</p> <p>0.2545</p> <p>0.2166</p> <p>0.2041</p>

**1.6 Lain-Lain Data Prestasi Bagi Tahun/Tempoh Kewangan Berakhir 31 Oktober (sambungan)**

<b>BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund</b>	<b>2019</b>	<b>Sejak pelancaran sehingga 31 Oktober 2018</b>
Jumlah Pulangan Dana (%) <sup>1</sup>		
- Kelas RM	2.34	-11.04
- Kelas USD	2.48	-16.24
Pertumbuhan Modal (%)		
- Kelas RM	2.34	-11.04
- Kelas USD	2.48	-16.24
Pulangan pendapatan (%)		
- Kelas RM	-	-
- Kelas USD	-	-
Nisbah Perbelanjaan Pengurusan (NPP)(%) <sup>2</sup>	2.28	2.17
Nisbah Pusing Ganti Portfolio (Kali) <sup>3</sup>	1.23	0.99

Nota:

- 1) Pulangan ke atas dana adalah pulangan sebenar bermula tarikh pelancaran dikira berdasarkan nilai aset bersih seunit dan semua perbelanjaan bersih.
- 2) Nisbah Perbelanjaan Pengurusan dikira dengan mengambilkira jumlah perbelanjaan pengurusan sepertimana yang dinyatakan sebagai peratusan tahunan daripada jumlah purata NAB dana.
- 3) Nisbah Pusing Ganti Portfolio dikira dengan mengambilkira purata jumlah perolehan dan pelupusan pelaburan dalam Dana bagi tempoh tahunan dibahagi dengan purata NAB Dana yang dikira pada asas harian.

1.7 Pegangan Unit pada 31 Oktober 2019

Saiz Dipegang	BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund (Kelas RM)			
	Bilangan Pemegang Unit		Jumlah Pegangan Unit	
	Bilangan	%	Bilangan	%
5,000 dan ke bawah	125	50.40	330,826.51	0.32
5,001 hingga 10,000	26	10.49	189,252.37	0.18
10,001 hingga 50,000	65	26.21	1,376,181.09	1.34
50,001 hingga 500,000	16	6.45	2,674,567.14	2.60
500,001 dan ke atas	16	6.45	98,343,336.85	95.56
<b>Unit yang dipegang oleh Pemegang Unit</b>	<b>248</b>	<b>100.00</b>	<b>102,914,163.96</b>	<b>100.00</b>
<b>Unit yang dipegang oleh Pengurus</b>	-	-	-	-
<b>Jumlah Keseluruhan bagi Dana</b>	<b>248</b>	<b>100.00</b>	<b>102,914,163.96</b>	<b>100.00</b>

Saiz Dipegang	BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund (Kelas USD)			
	Bilangan Pemegang Unit		Jumlah Pegangan Unit	
	Bilangan	%	Bilangan	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	1	33.33	39,964.10	15.31
50,001 hingga 500,000	2	66.67	221,034.24	84.69
500,001 dan ke atas	-	-	-	-
<b>Unit yang dipegang oleh Pemegang Unit</b>	<b>3</b>	<b>100.00</b>	<b>260,998.34</b>	<b>100.00</b>
<b>Unit yang dipegang oleh Pengurus</b>	-	-	-	-
<b>Jumlah Keseluruhan bagi Dana</b>	<b>3</b>	<b>100.00</b>	<b>260,998.34</b>	<b>100.00</b>

## **1.8 Polisi Rebat dan Komisyen Bukan Tunai**

Sebarang rebat broker saham yang diterima oleh Pengurus akan dimasukkan ke dalam akaun Dana. Sebarang komisen 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.

Pengurus tidak menerima sebarang komisen bukan tunai daripada broker untuk khidmat selidik dan nasihat bagi tempoh dalam kajian.

Bagi dan bagi pihak

Pengurus

### **BIMB INVESTMENT MANAGEMENT BERHAD**

**Tarikh: 13 Disember 2018**

*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 OCTOBER 2019

To the unit holders of

#### **BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund**

We have acted as Trustee of **BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund** ("the Fund") for the financial year ended 31 October 2019. To the best of our knowledge, **BIMB Investment Management Berhad** ("the Manager" or "the Management Company") has managed the Fund in accordance with the following:

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

**For SCBMB Trustee Berhad**

.....

**Prasad A/L S Vijayasundram**

**Chief Executive Officer**

**Date: 13 December 2019**

### 3.0 Shariah Committee's Report

#### ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2019

To the Unit Holders of

**BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund**

We have acted as the Shariah Committee of BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund.

Our responsibilities are to ensure that the procedures and processes employed by BIMB Investment Management Berhad and that the provisions of the Deed dated 2 October 2017 are in accordance with Shariah principles.

In our opinion, BIMB Investment Management Berhad has managed BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund 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 19 January 2018 (date of commencement) to 31 October 2019.

In addition, we also confirm that the investment portfolio of BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund comprise of Shariah-compliant securities which have been screened and passed the methodologies adopted by the Shariah Advisory Council (SAC) of the Securities Commission, as the case may be and that all deposits and money market instruments placed by the Fund are Shariah-compliant.

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: 13 December 2019**

## 4.0 Directors' Declaration

### ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2019

To the Unit Holders of

**BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund**

We, Dato' Ghazali Bin Awang and Najmuddin Bin Mohd Lutfi, being two of the directors of the Manager, BIMB Investment Management Berhad, for BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund 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 31 October 2019 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Net Asset Value and Statement of Cash Flows for the financial year 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: 13 December 2019**

## 5.0 Independent Auditors' Report (Established in Malaysia)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund ("the Fund"), which comprise the statement of financial position as at 31 October 2019, and the statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 3 to 38.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 October 2019, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

#### 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 auditors' 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* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

#### 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 the information included in the annual 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 annual report 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 annual report and, in doing so, consider whether annual report is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.



## **Information Other than the Financial Statements and Auditors' Report Thereon (continued)**

If, based on the work we have performed, we conclude that there is a material misstatement of the annual report, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Manager and Trustee for the Financial Statements**

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and Securities Commission's Guidelines on Unit Trust Funds in Malaysia. The Manager is also responsible for such internal control as the Manager determine 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 ability of the Fund 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 intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as necessary to enable true and fair presentations of these financial statements.

### **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.

As part of an audit conducted 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:

- Identify and assess the risk 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.

## **Auditors' Responsibilities for the Audit of the Financial Statements (continued)**

- 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 internal control of the Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- 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.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represents the underlying transactions and events in a manner that gives a true and fair view.

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.

### **Other matter**

This report is made solely to the members of the Fund, as a body, in accordance with Securities Commission's Guidelines on Unit Trust Funds in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**KPMG Desa Megat PLT**  
(LLP0010082-LCA & AF 0759)  
Chartered Accountants

**Adrian Lee Lye Wang**  
Approval Number: 02679/11/2021 J  
Chartered Accountant

Petaling Jaya, Selangor

Date: 13 December 2019

## 6.0 Financial Statements (Audited)

### 6.1 Statement of Financial Position as at 31 October 2019

	Note	2018 USD	2019 USD
<b>Assets</b>			
Foreign quoted securities	4	5,323,316	5,867,399
Amount due from stockbrokers	5	367,739	-
Amount due from Manager		-	12,435
Other receivables		19,341	22,961
Cash and cash equivalents	6	50,560	1,129,835
<b>Total assets</b>		<u>5,760,956</u>	<u>7,032,630</u>
<b>Liabilities</b>			
Other payables		97,804	19,594
<b>Total liabilities</b>		<u>97,804</u>	<u>19,594</u>
<b>Net asset value</b>		<u>5,663,152</u>	<u>7,013,036</u>
<b>Unitholders' fund</b>			
Unitholders' capital	7	6,834,912	8,344,472
Accumulated losses		(1,171,760)	(1,331,436)
<b>Net asset value attributable to unitholders</b>		<u>5,663,152</u>	<u>7,013,036</u>
<b>Net asset value attributable to unitholders</b>			
- RM class		5,607,139	6,806,440
- USD class		56,013	206,596
		<u>5,663,152</u>	<u>7,013,036</u>
<b>Number of units in circulation</b>			
- RM class		102,914,164	128,036,390
- USD class		260,998	986,620
		<u>103,175,162</u>	<u>7,013,036</u>
<b>Net asset value per unit in USD</b>			
- RM class		5.45 cent	5.32 cent
- USD class		<u>21.46 cent</u>	<u>20.94 cent</u>
<b>Net asset value per unit in respective currencies</b>			
- RM class		22.76 sen	22.24 sen
- USD class		<u>21.46 cent</u>	<u>20.94 cent</u>

The notes on pages 31 to 63 are an integral part of these financial statements.

**6.2 Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 31 October 2019**

	Year ended 31.10.2019	19.1.2018 to 31.10.2018
	Note	USD
<b>Income</b>		
Gross dividend income from foreign quoted securities		175,878
Income from short term investments	204,314	12,781
Income from Al-Wadiah account	4,125	1,449
Realised loss on foreign exchange	2,907	(2,893)
Loss on sale of foreign quoted securities	(181,258)	(91,230)
Other unrealised gain/(loss) on foreign exchange	(753,863)	(257,176)
Unrealised gain/(loss) from financial instruments at fair value through profit or loss	26,586	
	<u>1,027,473</u>	<u>(1,033,855)</u>
<b>Gross income/(loss)</b>		<u>(1,195,046)</u>
<b>Expenses</b>		
Manager's fee	8	95,934
Trustee's fee	9	2,665
Audit fee		3,354
Tax agent's fee		1,182
Administrative expenses		14,241
		<u>145,549</u>
		<u>117,376</u>
<b>Net income/(loss) before taxation</b>		(1,312,422)
Taxation	10	(19,014)
<b>Net income/(loss) after taxation/Total comprehensive income/(loss) for the year/period</b>		<u>(1,331,436)</u>
Total comprehensive income/(loss) for the year/period consist of:		
Realised amount		(40,405)
Unrealised amount		(1,291,031)
		<u>1,054,059</u>
		<u>159,676</u>
		<u>(1,331,436)</u>

The notes on pages 31 to 63 are an integral part of these financial statements.

### 6.3 Statement of Changes in Net Asset Value for the financial year ended 31 October 2019

	Note	Unitholders' capital USD	Accumulated losses USD	Total USD
<b>As at 19 January 2018 (date of commencement)</b>		-	-	-
Creation of units				
- RM class		9,226,480	-	9,226,480
- USD class		248,063	-	248,063
Cancellation of units				
- RM class		(1,130,071)	-	(1,130,071)
Total attributable to unitholders	7	8,344,472	-	8,344,472
Total comprehensive loss for the period		-	(1,331,436)	(1,331,436)
<b>As at 31 October 2018/1 November 2018</b>	7	8,344,472	(1,331,436)	7,013,036
Creation of units				
- RM class		284,984	-	284,984
Cancellation of units				
- RM class		(1,640,519)	-	(1,640,519)
- USD class		(154,025)	-	(154,025)
Total attributable to unitholders	7	(1,509,560)		(1,509,560)
Total comprehensive income for the year		-	159,676	159,676
<b>As at 31 October 2019</b>	7	<u>6,834,912</u>	<u>(1,171,760)</u>	<u>5,663,152</u>

The notes on pages 31 to 63 are an integral part of these financial statements.

#### 6.4 Statement of Cash Flows for the financial year ended 31 October 2019

	Year ended 31.10.2019 USD	19.1.2018 to 31.10.2018 USD
<b>Cash flows from operating activities</b>		
Proceed from sale of foreign quoted securities	7,464,917	3,244,267
Purchase of foreign quoted securities	(7,015,218)	(10,236,496)
Dividend received	182,796	133,981
Income from short term investments	4,203	12,703
Hibah from Al-Wadiah account	2,907	1,449
Foreign exchange fluctuation	(154,417)	(260,324)
Manager's fee paid	(118,075)	(84,054)
Trustee fee paid	(3,280)	(2,335)
Payment for administrative expenses	(16,753)	(11,393)
<b>Net cash generated from/(used in) operating activities</b>	<u>347,080</u>	<u>(7,202,202)</u>
<b>Cash flows from financing activities</b>		
Cash receipt for creation of units	297,420	9,462,108
Cash payment for cancellation of units	(1,723,775)	(1,130,071)
<b>Net cash (used in)/generated from financing activities</b>	<u>(1,426,355)</u>	<u>8,332,037</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(1,079,275)	1,129,835
Cash and cash equivalents at 1 November 2018/19 January 2018	<u>1,129,835</u>	<u>-</u>
<b>Cash and cash equivalents at 31 October 2019</b>	<u>50,560</u>	<u>1,129,835</u>
<b>Cash and cash equivalents comprise:</b>		
Short term placements	-	591,450
Cash at bank	<u>50,560</u>	<u>538,385</u>
	<u>50,560</u>	<u>1,129,835</u>

The notes on pages 31 to 63 are an integral part of these financial statements.

## **6.5 Notes to the financial statements**

### **1. Information on the Fund**

BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 2 October 2017 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 Shariah-compliant equities (up to 98% of the Fund’s NAV) listed in Asia Pacific countries, excluding Malaysia and India where the regulatory authorities are the ordinary or associate member of the International Organisation of Securities Commissions (IOSCO) and short term placements (up to 2% of the Fund’s NAV).

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 13 December 2019.

### **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:

## 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***

- 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)*
- 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*
- Amendments to MFRS 9, *Financial Instruments*, MFRS 139, *Financial Instruments: Recognition and Measurement* and MFRS 7, *Financial Instruments: Disclosures – Interest Rate Benchmark Reform*

#### ***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 November 2019 for those accounting standard, interpretations and amendments that are effective for annual periods beginning on or after 1 January 2019, and
- from the annual period beginning on 1 November 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 United States Dollar ("USD"), 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 year 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) 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.

##### **Current financial year**

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.

### 3. Significant accounting policies (*continued*)

#### (a) Financial instruments (*continued*)

##### (i) Recognition and initial measurement

###### **Previous financial period**

Financial instrument is recognised initially, at its fair value plus or minus in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

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

The Fund categorises financial instruments as follows:

###### ***Financial assets***

###### **Current financial year**

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.

##### (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.

### **3. Significant accounting policies (*continued*)**

#### **(a) Financial instruments (*continued*)**

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

##### **(b) Fair value through profit or loss (*continued*)**

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 (see Note 3(d)).

##### **Previous financial period**

In the previous financial period, financial assets of the Fund were classified and measured under MFRS 139, *Financial Instruments: Recognition and Measurements* as follows:

##### **(a) Financial assets at fair value through profit or loss**

Fair value through profit or loss category comprises financial assets that are held for trading, or financial assets that are specifically designated into this category upon initial recognition.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in the statement of profit or loss.

##### **(b) Financing and receivables**

Financing and receivables category comprised amount due from Manager, other receivables and cash and cash equivalents.

Financial assets categorised as financing and receivables were subsequently measured at amortised cost using the effective profit method.

All financial assets were subject to review for impairment assessment, see Note 3(d).

### 3. Significant accounting policies (*continued*)

#### (a) Financial instruments (*continued*)

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

##### (b) Financing and receivables (*continued*)

###### *Financial liabilities*

###### **Current financial year**

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.

###### **Previous financial period**

All financial liabilities were subsequently measured at amortised cost comprise other payables.

##### (iii) Derecognition

A financial asset or a 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**

Income from short term investments is 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) 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 (2018: financing and receivables) in accordance with policy Note 3(a)(ii)(a).

#### **(d) 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.

##### **Current financial year**

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.

### **3. Significant accounting policies (continued)**

#### **(d) Impairment (continued)**

##### **Financial assets (continued)**

##### **Current financial year (continued)**

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 full) to the extent that there is no realistic prospects 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)**

#### **(d) Impairment (continued)**

##### **Financial assets (continued)**

##### **Previous financial year**

All financial assets (except for financial assets categorised as fair value through profit or loss) are assessed at each reporting date whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely, are not recognised.

An impairment loss in respect of financing and receivables is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective profit rate. The carrying amount of the asset is reduced through the use of an allowance account.

#### **(e) Income tax**

Income tax expense comprise of 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.

#### **(f) 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 assets value per unit at the time of creation or cancellation. The Fund's net assets 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.



### **3. Significant accounting policies (*continued*)**

#### **(f) Unitholders' capital (*continued*)**

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.

#### **(g) Distribution**

Distribution is at 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 period in which they are declared.

#### **(h) Net Asset Value**

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

### 3. Significant accounting policies (continued)

#### (i) 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. Foreign quoted securities

Company's Name	Number of shares held	Cost USD	Market value USD	Percentage of value of funds %
<b>As at 31 October 2019</b>				
<b><u>Australia</u></b>				
Altium Ltd.	1,078	16,605	23,919	0.42
Boral Limited	7,200	25,097	24,971	0.44
CSR Limited	18,480	50,480	52,753	0.93
Downer EDI Limited	14,800	79,357	82,148	1.45
Evolution Mining Limited	8,820	28,334	25,117	0.44
IDP Education Ltd.	2,900	32,077	35,593	0.63
Invocare Limited	1,520	16,335	13,719	0.24
Newcrest Mining Limited	2,040	43,293	44,027	0.78
Regis Resources Limited	26,744	94,305	90,358	1.60
Rio Tinto Ltd.	1,210	76,476	75,822	1.34
Saracen Mineral Holdings Limited	11,280	28,893	29,166	0.52
Sonic Healthcare Limited	1,780	31,966	35,028	0.62
Woodside Petroleum Ltd.	2,330	53,187	51,731	0.91
	<u>100,182</u>	<u>576,405</u>	<u>584,352</u>	<u>10.32</u>
<b>Total quoted securities in Australia</b>	<u>100,182</u>	<u>576,405</u>	<u>584,352</u>	<u>10.32</u>
<b><u>Hong Kong</u></b>				
Anhui Conch Cement Co., Ltd. Class H	44,500	256,018	266,618	4.71
ANTA Sports Products Ltd.	1,000	8,857	9,801	0.17
China Medical System Holdings Ltd.	44,000	76,540	59,856	1.06
China Resources Cement Holdings Limited	50,000	52,543	54,874	0.97
China Resources Land Limited	3,700	16,192	15,794	0.28
China Vanke Co., Ltd Class H	3,400	14,325	12,431	0.22
CNOOC Limited	65,000	101,290	97,547	1.72
Country Garden Holdings Co., Ltd.	27,000	35,803	37,625	0.66
CRRC Corporation Limited Class H	15,700	12,878	10,518	0.19
ENN Energy Holdings Limited	2,600	27,704	29,795	0.53
Geely Automobile Holdings Limited	10,600	29,560	20,155	0.36
Guangdong Investment Limited	8,000	15,462	17,355	0.31
Jiangsu Expressway Co., Ltd. Class H	12,000	16,592	15,957	0.28

#### 4. Foreign quoted securities (continued)

Company's Name	Number of shares held	Cost USD	Market Value USD	Percentage of value of funds %
<b>As at 31 October 2019</b>				
<b><u>Hong Kong (continued)</u></b>				
Kingdee International Software Group Co., Ltd.	15,000	13,556	16,500	0.29
Lenovo Group Limited	52,000	40,388	36,365	0.64
Longfor Properties Co., Ltd.	16,000	53,149	66,563	1.17
Minh Group Limited	4,000	13,491	14,191	0.25
MTR Corporation Limited	2,500	15,069	14,356	0.25
NWS Holdings Limited	22,000	55,259	32,791	0.58
PetroChina Co., Ltd. Class H	226,000	138,626	111,036	1.96
Shandong Gold Mining Co., Ltd. Class H	5,500	14,255	12,943	0.23
Sino Biopharmaceutical Limited	10,000	13,849	14,956	0.26
Sinotruk Hong Kong Ltd.	32,500	45,530	49,271	0.87
Zhuzhou CRRC Times Electric Co., Ltd. Class H	3,200	16,322	11,904	0.21
	<u>676,200</u>	<u>1,083,258</u>	<u>1,029,202</u>	<u>18.17</u>
<b>Total quoted securities in Hong Kong</b>	<u>676,200</u>	<u>1,083,258</u>	<u>1,029,202</u>	<u>18.17</u>
<b><u>Indonesia</u></b>				
PT Aneka Tambang Tbk	400,000	25,406	25,360	0.45
PT Indofood CBP Sukses Makmur Tbk	74,400	57,713	61,611	1.09
PT Telekomunikasi Indonesia (Persero) Tbk. Class B	130,000	38,377	38,061	0.67
	<u>604,400</u>	<u>121,496</u>	<u>125,032</u>	<u>2.21</u>
<b>Total quoted securities in Indonesia</b>	<u>604,400</u>	<u>121,496</u>	<u>125,032</u>	<u>2.21</u>
<b><u>Japan</u></b>				
Amada Holdings Co., Ltd.	4,700	50,997	54,083	0.95
Asahi Intecc Co., Ltd.	2,100	47,002	58,128	1.03
Astellas Pharma Inc.	2,000	29,515	34,410	0.61
Azbil Corporation	600	14,362	16,802	0.30
Canon Inc.	2,300	78,880	63,068	1.11
Canon Marketing Japan Inc.	1,100	23,086	23,483	0.41
Casio Computer Co., Ltd.	2,400	31,895	39,215	0.69
Chugai Pharmaceutical Co., Ltd.	1,100	71,825	93,177	1.65
Daifuku Co., Ltd.	374	22,195	20,116	0.36

#### 4. Foreign quoted securities (continued)

Company's Name	Number of shares held	Cost USD	Market value USD	Percentage of value of funds %
<b>As at 31 October 2019</b>				
<b><u>Japan (continued)</u></b>				
Daiwa House Industry Co., Ltd.	2,300	81,532	79,527	1.40
Denka Co., Ltd.	800	21,848	23,366	0.41
Fujitsu Limited	900	68,894	80,160	1.42
Hitachi Construction Machinery Co., Ltd.	800	24,247	20,915	0.37
Hitachi, Ltd.	1,966	68,006	74,057	1.31
Isuzu Motors Limited	1,230	18,697	14,433	0.25
Itochu Techno-Solutions Corporation	600	13,552	16,236	0.29
Japan Aviation Electronics Industry, Limited	1,380	18,995	26,024	0.46
Japan Petroleum Exploration Co., Ltd.	1,300	29,144	33,541	0.59
JX Holdings, Inc.	8,000	44,360	37,726	0.67
Kajima Corporation	3,350	51,780	46,395	0.82
Kansai Paint Co., Ltd.	800	15,158	19,441	0.34
Kao Corp.	200	15,270	16,190	0.29
Kyowa Exeo Corporation	1,600	41,747	41,074	0.73
Kyushu Railway Company	600	20,230	19,885	0.35
Matsumotokiyoshi Holdings Co., Ltd.	1,400	46,978	49,574	0.88
Medipal Holdings Corporation	2,100	48,520	48,252	0.85
Meiji Holdings Co., Ltd.	400	31,090	28,958	0.51
Mitsubishi Gas Chemical Company, Inc	2,600	38,064	37,139	0.66
Morinaga & Co., Ltd.	900	42,033	44,575	0.79
Murata Manufacturing Co., Ltd.	900	48,584	48,849	0.86
NEXON Co., Ltd.	2,300	31,001	26,722	0.47
Nifco Inc.	800	21,004	21,329	0.38
Nippon Shokubai Co., Ltd.	400	27,261	24,884	0.44
Nippon Telegraph and Telephone Corporation	1,000	44,631	49,769	0.88
Nissan Chemical Corporation	600	31,068	24,884	0.44
NTT DATA Corporation	1,000	11,276	13,257	0.23
NTT DoCoMo, Inc.	500	13,243	13,771	0.24
Obayashi Corporation	2,500	23,954	25,921	0.46
Okuma Corp.	200	11,719	12,109	0.21
OSG Corporation	3,600	72,717	77,886	1.38
Penta-Ocean Construction Co., Ltd.	3,200	23,711	19,759	0.35
Recruit Holdings Co., Ltd.	1,300	37,158	43,458	0.77
Sekisui Chemical Co., Ltd.	1,200	19,126	21,096	0.37
Shimizu Corporation	4,000	36,091	37,549	0.66

#### 4. Foreign quoted securities (continued)

Company's Name	Number of shares held	Cost USD	Market value USD	Percentage of value of funds %
<b>As at 31 October 2019</b>				
<b><u>Japan (continued)</u></b>				
Ship Healthcare Holdings, Inc.	1,100	42,148	47,149	0.83
Showa Denko K.K.	1,700	62,784	48,394	0.85
Sohgo Security Services Co., Ltd.	200	10,393	10,942	0.19
Stanley Electric Co., Ltd.	700	20,515	19,635	0.35
Sugi Holdings Co., Ltd.	1,900	94,604	106,064	1.87
Sumco Corporation	2,300	31,266	38,773	0.68
Sumitomo Bakelite Co., Ltd.	300	11,464	12,623	0.22
Sumitomo Dainippon Pharma Co., Ltd.	2,200	47,874	38,737	0.68
Sumitomo Heavy Industries, Ltd.	1,200	34,749	37,715	0.67
Suzuki Motor Corp.	800	43,661	38,045	0.67
Taiheiyo Cement Corporation	800	21,061	22,811	0.40
Taisei Corporation	300	11,095	11,942	0.21
TechnoPro Holdings Inc.	1,100	62,035	68,432	1.21
Toho Holdings Co., Ltd.	700	17,307	17,879	0.32
Tokyo Electron Ltd.	100	19,912	20,436	0.36
Topcon Corp.	2,200	27,971	30,672	0.54
Toyota Industries Corp.	500	27,133	30,365	0.54
Welcia Holdings Co., Ltd.	800	41,476	46,288	0.82
Yokogawa Electric Corp.	2,200	43,477	40,672	0.72
	<u>94,500</u>	<u>2,233,371</u>	<u>2,308,767</u>	<u>40.77</u>
<b>Total quoted securities in Japan</b>	<u>94,500</u>	<u>2,233,371</u>	<u>2,308,767</u>	<u>40.77</u>
<b><u>Korea</u></b>				
Cheil Worldwide Inc.	4,164	93,848	88,577	1.56
Daelim Industrial Co., Ltd.	576	50,137	45,050	0.80
GS Engineering & Construction Corp.	1,033	39,415	27,434	0.49
Hyundai Engineering & Construction Co., Ltd.	300	11,503	11,074	0.20
Hyundai Glovis Co., Ltd.	145	19,018	18,818	0.33
Hyundai Mobis Co., Ltd.	120	24,246	24,547	0.43
KEPCO Plant Service & Engineering Co., Ltd.	1,192	34,005	33,398	0.59
KIA Motors Corporation	695	24,719	25,417	0.45
Kumho Petrochemical Co., Ltd.	358	28,046	21,538	0.38

#### 4. Foreign quoted securities (continued)

Company's Name	Number of shares held	Cost USD	Market value USD	Percentage of value of funds %
<b>As at 31 October 2019</b>				
<b><u>Korea (continued)</u></b>				
LG Household & Health Care Ltd.	27	28,890	29,263	0.52
Samsung Engineering Co., Ltd.	8,601	122,447	131,584	2.32
Woongjin Coway Co., Ltd.	260	18,013	20,514	0.36
	<u>17,471</u>	<u>494,287</u>	<u>477,214</u>	<u>8.43</u>
<b>Total quoted securities in Korea</b>	<u>17,471</u>	<u>494,287</u>	<u>477,214</u>	<u>8.43</u>
<b><u>New Zealand</u></b>				
Contact Energy Limited	9,950	48,384	47,098	0.83
Meridian Energy Limited	14,000	37,873	41,306	0.73
Z Energy Ltd.	27,502	116,680	94,549	1.67
	<u>51,452</u>	<u>202,937</u>	<u>182,953</u>	<u>3.23</u>
<b>Total quoted securities in New Zealand</b>	<u>51,452</u>	<u>202,937</u>	<u>182,953</u>	<u>3.23</u>
<b><u>Singapore</u></b>				
Comfortdelgro Corporation Limited	7,400	14,265	12,515	0.22
Singapore Technologies Engineering Ltd.	18,500	55,586	54,276	0.96
	<u>25,900</u>	<u>69,851</u>	<u>66,791</u>	<u>1.18</u>
<b>Total quoted securities in Singapore</b>	<u>25,900</u>	<u>69,851</u>	<u>66,791</u>	<u>1.18</u>
<b><u>Thailand</u></b>				
PTT Exploration & Production Plc	13,500	57,793	53,943	0.95
Ratch Group Public Co., Ltd.	12,200	28,487	29,734	0.53
Supalai Public Co., Ltd.	57,400	45,059	30,835	0.54
	<u>83,100</u>	<u>131,339</u>	<u>114,512</u>	<u>2.02</u>
<b>Total quoted securities in Thailand</b>	<u>83,100</u>	<u>131,339</u>	<u>114,512</u>	<u>2.02</u>

#### 4. Foreign quoted securities (continued)

Company's Name	Number of shares held	Cost USD	Market value USD	Percentage of value of funds %
<b>As at 31 October 2019</b>				
<b><u>Taiwan</u></b>				
Chicony Electronics Co., Ltd.	17,000	51,393	52,898	0.93
Chunghwa Telecom Co., Ltd.	8,000	28,785	29,441	0.52
Feng Tay Enterprise Co., Ltd.	11,000	67,846	74,456	1.32
Formosa Petrochemical Corp	8,000	27,540	25,471	0.45
Formosa Plastics Corporation	5,000	17,437	16,068	0.28
Micro-Star International Co., Ltd.	17,400	52,799	51,456	0.91
Nan Ya Plastics Corporation	8,600	23,029	20,346	0.36
Nan Ya Printed Circuit Board Corporation	7,000	11,902	12,742	0.23
Taiwan Cement Corp.	28,225	32,988	37,514	0.66
Taiwan Fertilizer Co., Ltd.	32,000	49,322	50,996	0.90
Teco Electric & Machinery Co., Ltd.	71,000	53,712	63,105	1.11
<b>Total quoted securities in Taiwan</b>	<b><u>213,225</u></b>	<b><u>416,753</u></b>	<b><u>434,493</u></b>	<b><u>7.67</u></b>
<b>Total foreign quoted securities as at 31 October 2019</b>	<b><u>1,866,430</u></b>	<b><u>5,329,697</u></b>	<b><u>5,323,316</u></b>	<b><u>94.00</u></b>



#### 4. Foreign quoted securities (continued)

Company's Name	Number of shares held	Cost USD	Market value USD	Percentage of value of funds %
<b>As at 31 October 2018</b>				
<b><u>Australia</u></b>				
Altium Ltd.	4,110	59,582	63,586	0.91
Bluescope Steel Ltd.	2,580	35,251	26,227	0.37
Caltex Australia Ltd.	4,050	101,907	80,966	1.15
CSR Ltd.	14,230	46,355	35,535	0.51
Mineral Resources Ltd.	3,965	55,281	39,970	0.57
Rio Tinto Ltd.	1,435	86,589	77,556	1.10
Sandfire Resources NL	5,330	35,368	25,074	0.36
St. Barbara Ltd.	6,650	20,122	19,570	0.28
	<b>42,350</b>	<b>440,455</b>	<b>368,484</b>	<b>5.25</b>
<b>Total quoted securities in Australia</b>	<b>42,350</b>	<b>440,455</b>	<b>368,484</b>	<b>5.25</b>
<b><u>Hong Kong</u></b>				
AAC Technologies Holdings Inc.	3,000	52,758	22,824	0.33
Angang Steel Co., Ltd. Class H	30,000	30,148	25,521	0.37
Anhui Conch Cement Co., Ltd. Class H	37,000	199,809	191,121	2.73
China Medical System Holdings Ltd.	30,000	65,719	35,699	0.51
China Petroleum & Chemical Corporation Class H	168,000	151,708	136,275	1.94
China Resources Cement Holdings Ltd.	64,000	65,409	56,404	0.81
China Resources Gas Group Ltd.	14,000	57,853	53,567	0.76
China Vanke Co., Ltd. Class H	12,100	50,980	37,269	0.53
CNOOC Ltd.	98,000	152,991	168,237	2.40
Country Garden Holdings Co., Ltd.	31,000	55,136	33,172	0.47
Country Garden Services Holdings Co., Ltd.	2,873	2,676	3,708	0.05
CSPC Pharmaceutical Group Ltd.	42,000	105,970	88,600	1.26
ENN Energy Holdings Ltd.	11,000	89,822	93,507	1.33
Fuyao Glass Industry Group Co., Ltd. Class H	10,000	34,663	29,526	0.42
Geely Automobile Holdings Ltd.	34,000	96,840	65,046	0.93
KunLun Energy Co., Ltd.	52,000	44,813	59,026	0.84
Longfor Properties Co., Ltd.	21,500	62,196	52,210	0.75
Lonking Holdings Ltd.	65,000	28,261	14,591	0.21

#### 4. Foreign quoted securities (continued)

Company's Name	Number of shares held	Cost USD	Market value USD	Percentage of value of funds %
<b>As at 31 October 2018</b>				
<b><u>Hong Kong (continued)</u></b>				
Maanshan Iron & Steel Co., Ltd. Class H	96,000	43,436	51,425	0.73
Minth Group Ltd.	10,000	51,710	32,395	0.46
PetroChina Co., Ltd. Class H	168,000	120,117	122,991	1.75
Shenzhou International Group Holdings Ltd.	7,000	71,642	77,316	1.10
Shimao Property Holdings Ltd.	39,500	103,526	77,281	1.10
Sinopharm Group Co., Ltd. Class H	3,200	13,645	15,427	0.22
Sinotruk Hong Kong Ltd.	61,500	74,033	88,321	1.26
Yue Yuen Industrial (Holdings) Ltd.	10,000	43,403	27,358	0.39
	<u>1,120,673</u>	<u>1,869,264</u>	<u>1,658,817</u>	<u>23.65</u>
<b>Total quoted securities in Hong Kong</b>	<u>1,120,673</u>	<u>1,869,264</u>	<u>1,658,817</u>	<u>23.65</u>
<b><u>Japan</u></b>				
Alfresa Holdings Corporation	600	14,328	16,019	0.23
Asahi Glass Co., Ltd.	700	27,670	22,997	0.33
Asahi Intecc Co., Ltd.	500	17,649	20,433	0.29
Bridgestone Corporation	500	22,126	19,317	0.28
Brother Industries, Ltd.	1,800	42,565	33,010	0.47
Canon Inc.	2,100	73,223	59,915	0.85
Canon Marketing Japan Inc.	1,300	30,821	24,623	0.35
Chugai Pharmaceutical Co., Ltd.	400	20,959	23,484	0.34
Dai Nippon Printing Co., Ltd.	695	14,530	15,601	0.22
Daifuku Co., Ltd.	1,774	105,280	76,345	1.09
Daiwa House Industry Co., Ltd.	4,700	171,215	141,878	2.02
Dowa Holdings Co., Ltd.	500	18,617	14,589	0.21
Eisai Co., Ltd.	200	13,493	16,667	0.24
Fuji Electric Co., Ltd.	4,400	158,590	134,809	1.92
Fuji Soft Incorporated	300	12,160	13,761	0.20
Hamamatsu Photonics KK	900	37,405	30,125	0.43
Hitachi Construction Machinery Co., Ltd.	500	17,938	13,327	0.19
Hitachi, Ltd.	1,266	46,260	38,811	0.55
Horiba , Ltd.	700	47,353	32,852	0.47
Isuzu Motors Ltd.	930	14,464	12,205	0.17
Japan Aviation Electronics Industry Ltd.	680	10,058	9,038	0.13
JFE Holdings, Inc.	1,330	27,519	25,097	0.36
JTEKT Corporation	930	14,279	11,603	0.17

#### 4. Foreign quoted securities (continued)

Company's Name	Number of shares held	Cost USD	Market value USD	Percentage of value of funds %
<b>As at 31 October 2018</b>				
<b><u>Japan (continued)</u></b>				
JX Holdings, Inc.	11,500	74,832	78,330	1.12
Kajima Corporation	1,750	32,803	22,563	0.32
Kose Corporation	265	51,477	39,587	0.56
K'S Holdings Corporation	3,500	50,161	44,196	0.63
Kurita Water Industries Ltd.	600	19,162	14,786	0.21
Kyowa Exeo Corporation	800	20,776	21,536	0.31
Leopalace21 Corporation	1,900	15,641	7,924	0.11
Maruichi Steel Tube Ltd.	1,300	42,529	37,528	0.54
Medipal Holdings Corporation	700	14,239	15,019	0.21
Megmilk Snow Brand Co., Ltd.	700	19,307	16,377	0.23
Minebea Co., Ltd.	3,700	71,772	56,583	0.81
Misumi Group Inc.	1,300	36,564	26,085	0.37
Mitsubishi Electric Corp.	1,300	21,464	16,502	0.24
Mitsui Chemicals, Inc.	2,100	56,615	47,140	0.67
Miura Co., Ltd.	1,200	35,496	29,381	0.42
NGK Spark Plug Co., Ltd.	1,900	51,502	38,562	0.55
Nidec Corporation	400	62,935	51,324	0.73
Nippon Light Metal Holdings Co., Ltd.	18,900	50,319	39,832	0.57
Nishimatsu Construction Co., Ltd.	2,000	51,502	46,524	0.66
Nitto Denko Corp.	1,040	82,309	65,183	0.93
NOK Corporation	1,560	32,260	22,434	0.32
NSK Ltd.	1,225	18,070	12,127	0.17
NTT Data Corporation	1,500	17,359	19,339	0.28
Obayashi Corporation	1,500	16,977	13,243	0.19
OMRON Corporation	300	17,591	12,167	0.17
Panasonic Corporation	6,500	88,834	71,919	1.03
Penta-Ocean Construction Co., Ltd.	12,800	94,843	76,621	1.09
Rohto Pharmaceutical Co., Ltd.	1,200	33,530	38,041	0.54
Sanwa Holdings Corporation	3,000	38,355	35,199	0.50
SCREEN Holdings Co., Ltd.	1,150	87,315	62,627	0.89
Seiko Epson Corp.	900	17,308	14,536	0.21
Sekisui House, Ltd.	3,300	57,514	48,566	0.69
Shimadzu Corporation	600	17,868	15,158	0.22
Ship Healthcare Holdings, Inc.	800	29,482	28,938	0.41
Showa Denko KK	300	14,338	13,097	0.19
Suzuki Motor Corp.	1,400	80,430	70,043	1.00
Symex Corporation	200	18,380	14,034	0.20
Taisei Corporation	450	21,293	19,266	0.27
Taiyo Yuden Co., Ltd.	500	15,341	10,090	0.14
TechnoPro Holdings Inc.	300	17,854	15,673	0.22
THK Co., Ltd.	500	17,578	11,073	0.16

#### 4. Foreign quoted securities (continued)

Company's Name	Number of shares held	Cost USD	Market value USD	Percentage of value of funds %
<b>As at 31 October 2018</b>				
<b><u>Japan (continued)</u></b>				
Toda Corporation	2,150	16,823	14,488	0.21
Tokyo Electron Ltd.	825	149,379	114,585	1.63
Tokyo Gas Co., Ltd.	500	12,943	12,313	0.18
Tokyo Seimitsu Co., Ltd.	998	39,120	23,993	0.34
Tosoh Corporation	1,030	20,022	13,617	0.19
TOTO Ltd.	733	38,188	26,288	0.38
UBE Industries, Ltd.	2,234	68,399	48,822	0.70
Welcia Holdings Co., Ltd.	466	21,455	23,768	0.34
Yakult Honsha Co., Ltd.	950	70,731	67,382	0.96
Yamaha Motor Co., Ltd.	3,329	105,485	79,032	1.13
	<u>137,760</u>	<u>3,114,972</u>	<u>2,569,947</u>	<u>36.65</u>
<b>Total quoted securities in Japan</b>	<b><u>137,760</u></b>	<b><u>3,114,972</u></b>	<b><u>2,569,947</u></b>	<b><u>36.65</u></b>
<b><u>Korea</u></b>				
Cheil Worldwide Inc.	1,110	19,034	22,113	0.31
GS Engineering & Construction Corp.	364	14,215	13,337	0.19
Hyundai Engineering & Construction Co., Ltd.	309	14,163	12,406	0.18
LG Chem Ltd.	211	71,296	64,254	0.92
LG Electronics Inc.	197	14,134	10,944	0.16
LG Innotek Co., Ltd.	293	33,828	31,884	0.45
LS Industrial Systems Co., Ltd.	309	17,389	13,328	0.19
POSCO	104	31,169	23,547	0.34
Samsung Electronics Co., Ltd.	687	28,571	25,563	0.36
Samsung Engineering Co., Ltd.	1,084	14,292	17,361	0.25
SK Hynix Inc.	1,864	139,006	111,563	1.59
SK Innovation Co., Ltd.	277	47,639	51,900	0.74
	<u>6,809</u>	<u>444,736</u>	<u>398,200</u>	<u>5.68</u>
<b>Total quoted securities in Korea</b>	<b><u>6,809</u></b>	<b><u>444,736</u></b>	<b><u>398,200</u></b>	<b><u>5.68</u></b>
<b><u>Singapore</u></b>				
Venture Corporation Ltd.	<u>1,100</u>	<u>16,508</u>	<u>12,163</u>	<u>0.17</u>
<b>Total quoted securities in Singapore</b>	<b><u>1,100</u></b>	<b><u>16,508</u></b>	<b><u>12,163</u></b>	<b><u>0.17</u></b>

#### 4. Foreign quoted securities (continued)

Company's Name	Number of shares held	Cost USD	Market value USD	Percentage of value of funds %
<b>As at 31 October 2018</b>				
<b><u>Thailand</u></b>				
Bangkok Dusit Medical Services Public Co., Ltd.	45,000	35,101	33,338	0.47
Home Product Center Public Co., Ltd.	120,900	53,607	54,471	0.78
Indorama Ventures Public Co., Ltd.	30,200	51,412	49,541	0.71
IRPC Public Co., Ltd.	490,900	107,089	90,547	1.29
PTT Exploration & Production Plc	27,700	118,226	116,844	1.67
PTT Global Chemical Plc	19,900	58,763	46,484	0.66
PTT Public Co., Ltd.	181,700	327,332	280,206	3.99
	<u>916,300</u>	<u>751,530</u>	<u>671,431</u>	<u>9.57</u>
<b>Total quoted securities in Thailand</b>	<u>916,300</u>	<u>751,530</u>	<u>671,431</u>	<u>9.57</u>
<b><u>Taiwan</u></b>				
Chroma Ate Inc.	6,200	34,694	21,735	0.31
Micro-Star International Co., Ltd.	35,400	120,508	78,120	1.11
Nan Ya Plastics Corporation	25,600	72,090	63,607	0.91
Winbond Electronics Corp.	57,500	36,242	24,895	0.36
	<u>124,700</u>	<u>263,534</u>	<u>188,357</u>	<u>2.69</u>
<b>Total quoted securities in Taiwan</b>	<u>124,700</u>	<u>263,534</u>	<u>188,357</u>	<u>2.69</u>
<b>Total foreign quoted securities as at 31 October 2018</b>	<u>2,349,692</u>	<u>6,900,999</u>	<u>5,867,399</u>	<u>83.66</u>

#### 5. Amount due from stockbrokers

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

## 6. Cash and cash equivalents

	2019 USD	2018 USD
<i>Short term placements with maturity less than 30 days:</i>		
Commodity Murabahah	-	591,450
Cash at bank	<u>50,560</u>	<u>538,385</u>
	<u>50,560</u>	<u>1,129,835</u>

## 7. Unitholders' capital

	No. of units	USD
As at 19 January 2018 (date of commencement)	-	-
Creation of units		
- RM class	146,267,274	9,226,480
- USD class	986,620	248,063
Cancellation of units		
- RM class	<u>(18,230,884)</u>	<u>(1,130,071)</u>
As at 31 October 2018/1 November 2018	129,023,010	8,344,472
Creation of units		
- RM class	5,461,962	284,984
Cancellation of units		
- RM class	<u>(30,584,188)</u>	<u>(1,640,519)</u>
- USD class	<u>(725,622)</u>	<u>(154,025)</u>
As at 31 October 2019	<u>103,175,162</u>	<u>6,834,912</u>

## 8. Manager's fee

The manager's fee payable to the Manager of the Fund is based on 1.80% (2018: 1.80%) 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% (2018: 0.05%) per annum of the net asset value of the Fund calculated on a daily basis.

## 10. Taxation

	Year ended 31.10.2019 USD	19.1.2018 to 31.10.2018 USD
Taxation		
- Current year/period	25,059	19,014
<b>Reconciliation of effective tax expense</b>		
Net income/(loss) before taxation	184,735	(1,312,422)
Income tax using Malaysian tax rate @ 24%	44,336	(314,981)
Non-assessable income	(303,697)	(45,626)
Non-deductible expenses	226,045	333,360
Restrictions on the tax deductible expenses for unit trust funds	33,316	27,247
Investment income subject to withholding tax	25,059	19,014
	25,059	19,014

## 11. Units held by related party

The Manager and related party of the Manager did not hold any unit in the Fund as at 31 October 2019 and 31 October 2018.

## 12. Transactions with related parties

Transactions with related parties are as follow:

	Transactions from		Balance as at	
	Year ended 31.10.2019 USD	19.1.2018 to 31.10.2018 USD	2019 USD	2018 USD
<i>The Manager</i>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	-	12,435
- Amount due to Manager	-	-	(70,769)	-
- Management fee	114,944	95,934	(8,748)	(11,880)
<i>Holding company of the Manager</i>				
Bank Islam Malaysia Berhad				
- Income from short term placements	(1,632)	(2,880)	-	-
<i>The Trustee</i>				
SCBMB Trustee Berhad				
- Trustee fee	5,774	2,665	(2,824)	(330)

### 13. Transactions with related and other stockbroking companies

	Value of trade USD	Percentage of total trade %	Brokerage fee USD	Percentage of total brokerage fee %
<b>Year ended 31.10.2019</b>				
Maybank Investment Bank Bhd.	5,251,235	35.49	18,375	36.20
RHB Securities Hong Kong Ltd.	4,988,578	33.71	15,448	30.44
CIMB Investment Bank Bhd.	4,557,492	30.80	16,934	33.36
	<u>14,797,305</u>	<u>100.00</u>	<u>50,757</u>	<u>100.00</u>
<b>19.1.2018 to 31.10.2018</b>				
RHB Securities Hong Kong Ltd.	5,883,283	43.98	16,637	39.01
Maybank Investment Bank Bhd.	4,289,961	32.07	15,845	37.15
CIMB Investment Bank Bhd.	3,204,808	23.95	10,168	23.84
	<u>13,378,052</u>	<u>100.00</u>	<u>42,650</u>	<u>100.00</u>

### 14. Management Expense Ratio (“MER”)

The management expense ratio for the financial year is 2.28% (2018: 2.17%). 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 year is 1.23 times (2018: 0.99 times). It represents the average of total acquisitions and disposals of the investments in the Fund for the financial year 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 as at 31 October 2019 categorised as follows:

- (a) Fair value through profit or loss ("FVTPL");
- (b) Amortised cost ("AC").

	<b>Carrying amount USD</b>	<b>AC USD</b>	<b>FVTPL USD</b>
<b>2019</b>			
<b>Financial assets</b>			
Foreign quoted securities	5,323,316	-	5,323,316
Amount due from stockbrokers	367,739	367,739	-
Other receivables	19,341	19,341	-
Cash and cash equivalents	50,560	50,560	-
	<u>5,760,956</u>	<u>437,640</u>	<u>5,323,316</u>
<b>Financial liabilities</b>			
Other payables	(97,804)	(97,804)	-

The table below provides an analysis of financial instruments as at 31 October 2018 categorised as follows:

- (a) Financing and receivables ("F&R");
- (b) Fair value through profit or loss ("FVTPL");
- (c) Financial liabilities measured at amortised cost ("FL").

	<b>Carrying amount USD</b>	<b>F&amp;R/ (FL) USD</b>	<b>FVTPL USD</b>
<b>2018</b>			
<b>Financial assets</b>			
Foreign quoted securities	5,867,399	-	5,867,399
Amount due from Manager	12,435	12,435	-
Other receivables	22,961	22,961	-
Cash and cash equivalents	1,129,835	1,129,835	-
	<u>7,032,630</u>	<u>1,165,231</u>	<u>5,867,399</u>
<b>Financial liabilities</b>			
Other payables	(19,594)	(19,594)	-

## 16. Financial instruments (continued)

### 16.2 Net gains and losses arising from financial instruments

	Year ended 31.10.2019 USD	19.1.2018 to 31.10.2018 USD
Net gain/(losses) on:		
Fair value through profit or loss:		
- Designated upon initial recognition		
Realised (loss)/gain	(730,807)	81,755
Unrealised gain/(loss)	1,054,059	(1,291,031)
Financing and receivables	-	14,230
Amortised cost	7,032	-
	<u>330,284</u>	<u>(1,195,046)</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
- Currency risk

#### 16.4 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 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, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unitholders. Liquid assets comprise cash 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 year was:

	Effective profit rate per annum		Effective profit rate per annum	
	%	2019 USD	%	2018 USD
<b>Fixed rate instruments</b>				
Cash and cash equivalents				
Short term placements with maturity less than 30 days:				
Commodity Murabahah		-	3.15-3.30	591,450

#### *Fair value sensitivity analysis for fixed rate instruments*

The Fund does not account for any fixed rate financial assets and liabilities at fair value through profit and loss, and hence is not significantly exposed to profit rate risk.

#### **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.

#### *Foreign 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.

## 16. Financial instruments (continued)

### 16.6 Market risk (continued)

#### *Foreign equity price risk sensitivity analysis (continued)*

A 10% strengthening in the equity prices at the end of the reporting year would have increased the net asset value and unitholders' fund by USD532,332 (2018: USD586,740). A 10% weakening in collective investment schemes and equity prices would have had equal but opposite effect on the net asset value and unitholders' fund respectively.

#### **Currency risk**

Currency risk is associated with the Fund's assets and liabilities that are denominated in foreign currencies. Currency risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus USD based on considerations of economic fundamentals such as profit rate differentials, balance of payments position, debt levels, and technical chart considerations.

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies:

	As at 31.10.2019				
	Denominated in				
	AUD USD	HKD USD	IDR USD	JPY USD	KRW USD
<b>Balance recognised in the statement of financial position</b>					
Other receivables	-	4,060	-	15,157	123
Amount due from stockbrokers	115,665	93,180	-	158,894	-
Foreign quoted securities	584,352	1,029,202	125,032	2,308,767	477,214
<b>Net exposure</b>	<b>700,017</b>	<b>1,126,442</b>	<b>125,032</b>	<b>2,482,818</b>	<b>477,337</b>

	As at 31.10.2019				
	Denominated in				
	MYR USD	NZD USD	SGD USD	THB USD	TWD USD
<b>Balance recognised in the statement of financial position</b>					
Cash and cash equivalents	34,031	-	-	-	-
Amount due to Manager	(70,769)	-	-	-	-
Foreign quoted securities	-	182,953	66,791	114,512	434,493
<b>Net exposure</b>	<b>(36,738)</b>	<b>182,953</b>	<b>66,791</b>	<b>114,512</b>	<b>434,493</b>

## 16. Financial instruments (continued)

### 16.6 Market risk (continued)

#### *Currency risk (continued)*

	As at 31.10.2018				
	Denominated in				
	AUD	HKD	IDR	JPY	KRW
	USD	USD	USD	USD	USD
<b>Balance recognised in the statement of financial position</b>					
Other receivables	-	5,707	-	16,228	-
Foreign quoted securities	368,484	1,658,817	-	2,569,947	398,200
<b>Net exposure</b>	<b>368,484</b>	<b>1,664,524</b>	<b>-</b>	<b>2,586,175</b>	<b>398,200</b>

	As at 31.10.2018				
	Denominated in				
	MYR	NZD	SGD	THB	TWD
	USD	USD	USD	USD	USD
<b>2018</b>					
<b>Balance recognised in the statement of financial position</b>					
Cash and cash equivalents	83,153	-	-	-	156,111
Other receivables	-	-	-	948	-
Amount due from Manager	12,435	-	-	-	-
Foreign quoted securities	-	-	12,163	671,431	188,357
<b>Net exposure</b>	<b>95,588</b>	<b>-</b>	<b>12,163</b>	<b>672,379</b>	<b>344,468</b>

#### *Currency risk sensitivity analysis*

The table below summarises the sensitivity of the Fund's NAV to changes in foreign exchange movements at the end of the reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

## 16. Financial instruments (continued)

### 16.6 Market risk (continued)

#### *Currency risk (continued)*

*Currency risk sensitivity analysis (continued)*

	Year ended 31.10.2019 USD	19.1.2018 to 31.10.2018 USD
<b>Change in foreign exchange rate:</b>		
AUD	35,001	18,424
HKD	56,322	83,226
JPY	124,141	129,309
KRW	23,867	19,910
MYR	2,475	4,779
SGD	3,340	608
THB	5,726	33,619
TWD	21,725	17,223
IDR	6,252	-
NZD	9,148	-
	<u>287,997</u>	<u>307,098</u>

### 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 their carrying amounts shown in the statement of financial position.

	Fair value of financial instruments carried at fair value				Carrying amount USD
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD	
<b>2019</b>					
<b>Financial assets</b>					
Financial assets at					
FVTPL	5,323,316	-	-	5,323,316	5,323,316
<b>2018</b>					
<b>Financial assets</b>					
Financial assets at					
FVTPL	5,867,399	-	-	5,867,399	5,867,399

## **16. Financial instruments (continued)**

### **16.7 Fair value of financial instruments (continued)**

#### **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.

#### *Foreign equities*

Foreign equities are valued at a closing market prices quoted on the Bloomberg 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.

#### **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.

#### **Transfers between Level 1 and Level 2 fair values**

There has been no transfer between Level 1 and 2 fair values during the financial year (2018: no transfer in either direction).

#### **Level 3 fair value**

Level 3 fair value 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.

## 7.0 Corporate Directory

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### Manager

BIMB Investment Management Berhad

#### Registered Office

Level 32, Menara Bank Islam, No. 22, Jalan Perak  
50450, Kuala Lumpur

#### Business Office

Level 19, Menara Bank Islam, No. 22, Jalan Perak  
50450, Kuala Lumpur

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### Board of Directors

Mohamed Ridza Mohamed Abdulla (Chairman Non-Executive Independent Director - Appointed w.e.f. 1 October 2019)  
Nik Mohd Hasyudeen Yusoff (Chairman – Non-Executive Independent Director - Resigned w.e.f. 31 August 2019)  
Dato' Ghazali Awang (Non-Executive Independent Director)  
Dr. Mohd Hatta Dagap (Non-Executive Independent Director)  
Malkiat Singh @ Malkit Singh Maan (Non-Executive Non Independent Director - Resigned w.e.f. 28 June 2019)  
Datin Maznah Mahbob (Non-Executive Independent Director – Appointed w.e.f. 1 April 2019)  
Azizan Abd Aziz (Non-Executive Non Independent Director - Appointed w.e.f. 22 August 2019)  
Najmuddin Mohd Lutfi (Chief Executive Officer)

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### Shariah Committee

Dr. Ahmad Shahbari @ Sobri Salamon  
Dr. Yusof Ramli (Resigned w.e.f. 31 March 2019)  
Assoc. Prof. Dr. Asmak Ab. Rahman  
Dr. Azrul Azlan Iskandar Mirza (Appointed w.e.f. 1 April 2019)

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### Investment Committee

Khairul Muzamel Perera Abdullah (Chairman – Non Independent Member)  
Mohd Radzuan Ahmad Tajuddin (Independent Member)  
Datin Maznah Mahbob (Appointed w.e.f. 1 April 2019)

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### Audit Committee

Dato' Ghazali Awang (Chairman - Independent Member)  
Dr. Mohd Hatta Dagap (Independent Member)  
Malkiat Singh @ Malkit Singh Maan (Non-Executive Non Independent Member - Resigned w.e.f. 28 June 2019)  
Azizan Abd Aziz (Non-Executive Non Independent Member - Appointed w.e.f. 22 August 2019)

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<b>Company Secretaries</b>	Norhidayati Mohamat Salim (MIA 27364) Level 32, Menara Bank Islam, No. 22, Jalan Perak, 50450 Kuala Lumpur.  Aidil Haznul Zulkifli (MEIS 01638) Level 32, Menara Bank Islam, No. 22 Jalan Perak, 50450 Kuala Lumpur.
<b>Key Management</b>	Najmuddin Mohd Lutfi (Chief Executive Officer) Abd Razak Salimin (Head of Investment) Mohd Hamidullah Che Hassan (Head of Compliance - Resigned w.e.f. 30 September 2019)
<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 (1005793 T)</b> Level 23, Plaza Equatorial Jalan Sultan Ismail 50250 Kuala Lumpur
<b>Auditors</b>	<b>KPMG Desa Megat PLT (LLP0010082-LCA &amp; AF 0759)</b> Level 10, KPMG Tower 8, First Avenue, Bandar Utama 47800 Petaling Jaya, Selangor
<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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