

MAKMUR MYWAKAF FUND

ANNUAL REPORT FOR THE FINANCIAL PERIOD FROM
3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021

LAPORAN TAHUNAN BAGI TEMPOH KEWANGAN DARI
3 MAC 2021 (TARIKH PELANCARAN) KE 31 DISEMBER 2021



MANAGER:

BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

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1.0 Manager's Report

Dear Unit Holders,

We are pleased to present the Manager's Report of Makmur myWakaf Fund (Fund) for the financial period ended 31 December 2021.

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

| | |
|-----------------------------------|--|
| Fund Name | Makmur myWakaf Fund |
| Fund Type | Income |
| Fund Category | Mixed Assets (Shariah Compliant) |
| Fund Investment Objective | <p>The Fund aims to facilitate investor who wish to channel a part of their investment returns for Wakaf purpose.</p> <p>The Fund aims to generate income through a diversified portfolio of Shariah-compliant investments across different asset classes both locally and globally.</p> <p><i>Any material changes to the Fund's investment objective would require Unit Holders' approval.</i></p> |
| Fund Performance Benchmark | <p>50% 12-month Term Deposit-i Tawarruq of Bank Islam Malaysia Berhad + 50% FTSE Emas Shariah Index.</p> <p>This benchmark is selected as it reflects the Fund's investments into the various asset classes that may range between 10% to 90% of the Fund's NAV through tactical approach.</p> <p>Note: The benchmark is only as a reference for investment comparison purpose. The risk profile of the Fund is not the risk profile of this benchmark.</p> |
| Fund Distribution Policy | <p>Subject to availability of income, income distribution will be made monthly.</p> <p>The income of the Fund is computed based on the net realized income of the Fund at each month end. 50% of the Fund's monthly income distribution, if any, will be disbursed as Wakaf Asset. In the case where there is no net realized income for a particular month, no Wakaf Asset will be disbursed accordingly.</p> <p>For the above purpose, by investing in the Fund, Unit Holder agrees to appoint AIBIM (or any other institution or organisations as nominated by the Manager in accordance with the SC Guidelines) to distribute the Wakaf Asset to identified Wakaf projects under myWakaf initiative.</p> |

1.2 Performance for the Financial Period Ended 31 December 2021

1.2.1 Performance review

For the financial period under review, Makmur myWakaf Fund (“the Fund”) registered a return of -5.42% compared to its benchmark’s return of -2.28% for RM class, -6.17% as compared to benchmark return -2.48% for USD class, and -0.96% as compared to benchmark return -0.36% for AUD class.

The selected performance benchmark for the Fund is 50% 12-month Term Deposit-i Tawarruq of Bank Islam Malaysia Berhad + 50% FTSE Emas Shariah Index.

The Fund’s performance was impacted by weaker performance of its sector and stock mix during the period, whereby even high dividend counters suffered a decline. Reintroduction of lockdown measures, domestic political uncertainty, and emergence of new Covid-19 variants of concerns globally are among the factors impacting the market.

Despite this, the fund had achieved its investment objective to generate income through a diversified portfolio of Shariah-compliant investments and facilitate investor who wish to channel a part of their investment returns for Wakaf purpose. For the financial period under review, the Fund has declared income distribution amounting to RM161,563.33, of which RM80,760.01 has been channeled for Wakaf purpose.

As at 31 December 2021, the Fund was 72.75% invested in Shariah-compliant equities, 14.57% invested in Shariah-compliant collective investment schemes, while the remaining 12.68% in cash and cash equivalents. The Fund’s total Net Asset Value (NAV) as at 31 December 2021 was RM10.50 million comprising three currency classes which are Malaysian Ringgit, US Dollar and Australian Dollar.

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

1.2.2 Total Return and Average Total Return for the Financial period ended 31 December 2021

| Period | RM Class | | | |
|-------------------------------------|------------------|--------------------------|------------------|--------------------------|
| | The Fund | | Benchmark | |
| | Total Return (%) | Average Total Return (%) | Total Return (%) | Average Total Return (%) |
| Since Inception (Mar’ 21 – Dec’ 21) | -5.42 | -6.50 | -2.28 | -2.74 |

| Period | USD Class | | | |
|-------------------------------------|------------------|--------------------------|------------------|--------------------------|
| | The Fund | | Benchmark | |
| | Total Return (%) | Average Total Return (%) | Total Return (%) | Average Total Return (%) |
| Since Inception (Mar’ 21 – Dec’ 21) | -6.17 | -7.41 | -2.48 | -2.98 |

| AUD Class | | | | |
|--|------------------|--------------------------|------------------|--------------------------|
| Period | The Fund | | Benchmark | |
| | Total Return (%) | Average Total Return (%) | Total Return (%) | Average Total Return (%) |
| Since Inception (Mar' 21 – Dec' 21) | -0.96 | -1.15 | -0.36 | -0.43 |

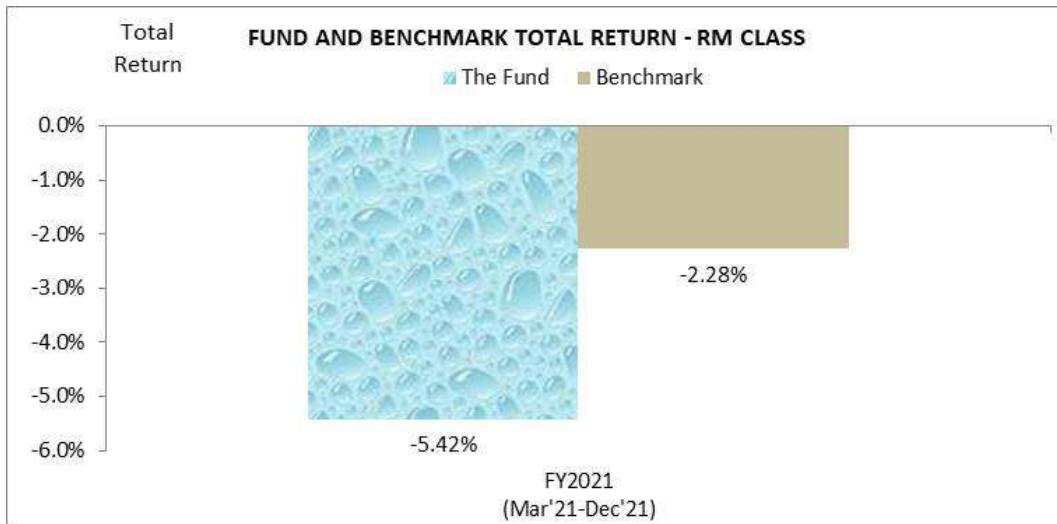
1.2.3 Annual Total Return for the Current Financial Period

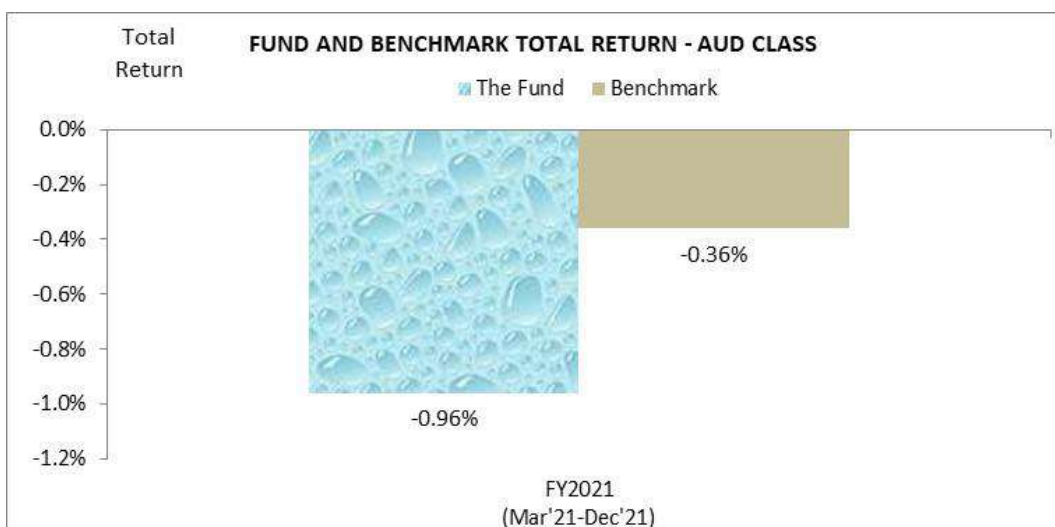
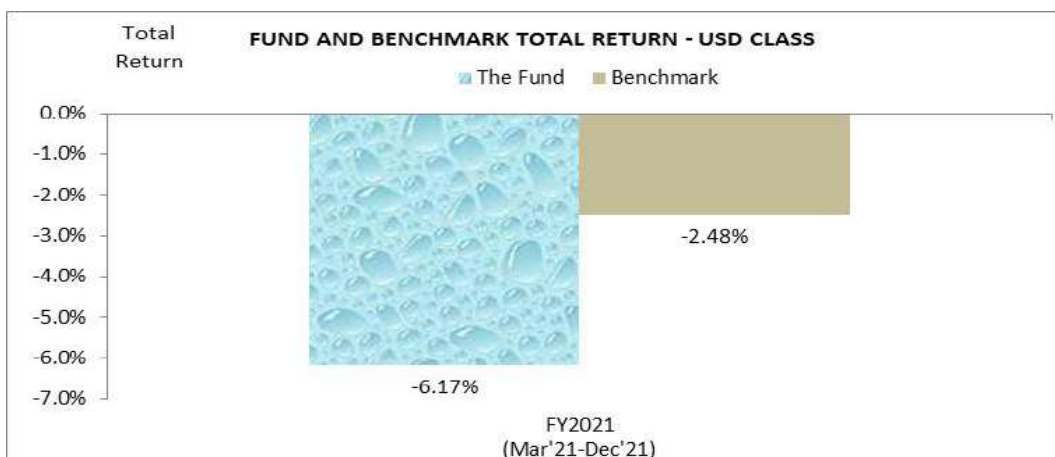
| RM Class | | |
|---|----------------|---------------------|
| Financial Period | Fund Return(%) | Benchmark Return(%) |
| 31 December 2021 (Mar' 21 – Dec' 21) | -5.42 | -2.28 |

| USD Class | | |
|---|----------------|---------------------|
| Financial Period | Fund Return(%) | Benchmark Return(%) |
| 31 December 2021 (Mar' 21 – Dec' 21) | -6.17 | -2.48 |

| AUD Class | | |
|---|----------------|---------------------|
| Financial Period | Fund Return(%) | Benchmark Return(%) |
| 31 December 2021 (Mar' 21 – Dec' 21) | -0.96 | -0.36 |

Figure 1: Performance of the Fund versus the benchmark





Note:

Data Source : BIMB Investment Management Berhad

Data verified by : Novagni Analytics & Advisory Sdn. Bhd.

Benchmark : 50% 12-month Term Deposit-i Tawarruq of Bank Islam Malaysia Berhad + 50% FTSE Emas Shariah Index

Notes:

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

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

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

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

1.3 Economy and Market Review

1.3.1 Economy

Global

- Gross Domestic Product (GDP) of the United States (US) expanded by 5.5% in the fourth quarter of 2021 over the same quarter of the previous year. The increase is driven by businesses replenished depleted inventories to meet strong demand post lockdown period.
- The Euro area economy expanded by 4.6% in the fourth quarter of 2021 over the same quarter of the previous year, compared to forecasts of 4.7% and following 3.9% growth in the previous quarter.
- China's economy expanded 4.0% year-on-year in the fourth quarter of 2021. Considering full year of 2021, the economy grew 8.1%, the fastest expansion in nearly a decade, exceeding the government's target of above 6%.

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

Local

- Malaysia's GDP shrank by 4.5% in the third quarter dragged down by strict restrictions to contain rising cases of the Delta strain, particularly in July.
- Bank Negara Malaysia's Monetary Policy Committee (MPC) maintained the Overnight Policy Rate (OPR) unchanged at 1.75% during their first meeting of the year in January 2022 with the aim of continuing its support for Malaysia's economy recovery in 2022.

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

1.3.2 Market Review

FTSE Bursa Malaysia EMAS Shariah Index (FBM Shariah) commenced the year under review at 13,063.34 points on 24 March 2021. Subsequently it rose to the highest level of 13,444.31 points on 26 April 2021 before falling to a low of 11,613.44 on 21 December 2021 and closing at 12,263.10 points on 31 December 2021. For the financial period under review, the FBM Shariah decreased by 800.24 points or -6.13%.

(Source: Bloomberg)

1.4 Market Outlook and Strategy

- In view of the Covid-19 pandemic is entering an endemic phase, most countries around the world including Malaysia will have to adopt a new strategy that is to live with the virus with yearly vaccination booster drive for its vaccinated population. As vaccination level reached 90% for most developed nation's adult population, tourism demand and local job recovery prospects is expected to improve gradually. However, the emergence of new Covid-19 variant, Omicron, in November 2021 which is even more transmissible than the current Delta strain remains a key risk to economy growth.
- Investment of the fund will focus on growth-oriented sectors, high dividend-yielding companies, and foreign counters. With this mixture, the fund's performance should improve accordingly over time while continuing to generate income for investors with a portion of income distribution being channeled for Wakaf purposes.

1.5 Asset Allocation for the financial period ended 31 December

| Makmur myWakaf Fund | 31 December 2021 (%) |
|---|-------------------------------------|
| Investment in Shariah-Compliant Collective Investment Scheme | |
| BIMB-Arabesque Global Shariah Sustainable Equity | 5.56 |
| BIMB-Arabesque I Global Dividend Fund 1-RM Hedged | 5.50 |
| Real Estate Investment trust (REITs) | 3.51 |
| | 14.57 |
| Investment in Shariah-Compliant Quoted Securities | |
| Consumer products & services | 16.34 |
| Industrial products & services | 4.32 |
| Technology | 21.03 |
| Telecommunications & media | 2.41 |
| Property | 9.64 |
| Utilities | 6.46 |
| | 60.20 |
| Investment in Foreign Quoted Shariah-compliant Securities | |
| Quoted in Europe | 2.08 |
| Quoted in Japan | 1.88 |
| Quoted in Sweden | 1.95 |
| Quoted in Switzerland | 2.10 |
| Quoted in United States | 4.54 |
| | 12.55 |
| SHARIAH-COMPLIANT CASH AND SHORT TERM INVESTMENTS | 12.68 |
| | 100.00 |

1.6 Other Performance Data for the financial period ended 31 December

| Makmur myWakaf Fund | 31 December 2021 |
|---|-----------------------------|
| Net Asset Value (NAV) in RM | |
| - RM Class | 10,490,296 |
| - USD Class | 3,883 |
| - AUD Class | 2,977 |
| Units in Circulation (UIC) | |
| - RM Class | 45,019,588 |
| - USD Class | 4,030 |
| - AUD Class | 4,029 |
| NAV per Unit in RM | |
| - RM Class | 0.2330 |
| - USD Class | 0.9635 |
| - AUD Class | 0.7389 |
| NAV per Unit in respective class currencies | |
| - RM Class | 0.2330 |
| - USD Class | 0.2311 |
| - AUD Class | 0.2441 |
| Highest NAV per unit in respective class currencies | |
| - RM Class | 0.2514 |
| - USD Class | 0.2505 |
| - AUD Class | 0.2610 |
| Lowest NAV per unit in respective class currencies | |
| - RM Class | 0.2263 |
| - USD Class | 0.2213 |
| - AUD Class | 0.2385 |
| Total Return (%) ^a | |
| - RM Class | -5.42 |
| - USD Class | -6.17 |
| - AUD Class | -0.96 |
| Capital Growth (%) ^b | |
| - RM Class | -6.80 |
| - USD Class | -7.56 |
| - AUD Class | -2.36 |
| Income Return (%) ^c | |
| - RM Class | 1.38 |
| - USD Class | 1.39 |
| - AUD Class | 1.40 |
| Total Gross Distribution per Unit (sen) | |
| - RM Class | 0.36 |
| - USD Class | 0.36 |
| - AUD Class | 0.36 |

| Makmur myWakaf Fund | 31 December 2021 |
|---|-----------------------------|
| Total Net Distribution per Unit (sen) | |
| - RM Class | 0.36 |
| - USD Class | 0.36 |
| - AUD Class | 0.36 |
| Monthly distribution - June | |
| NAV per Unit before Distribution in respective class currencies | |
| - RM Class | 0.2455 |
| - USD Class | 0.2444 |
| - AUD Class | 0.2489 |
| NAV per Unit after Distribution in respective class currencies | |
| - RM Class | 0.2450 |
| - USD Class | 0.2439 |
| - AUD Class | 0.2484 |
| Monthly distribution - July | |
| NAV per Unit before Distribution in respective class currencies | |
| - RM Class | 0.2473 |
| - USD Class | 0.2409 |
| - AUD Class | 0.2499 |
| NAV per Unit after Distribution in respective class currencies | |
| - RM Class | 0.2467 |
| - USD Class | 0.2403 |
| - AUD Class | 0.2493 |
| Monthly distribution - August | |
| NAV per Unit before Distribution in respective class currencies | |
| - RM Class | 0.2490 |
| - USD Class | 0.2456 |
| - AUD Class | 0.2596 |
| NAV per Unit after Distribution in respective class currencies | |
| - RM Class | 0.2484 |
| - USD Class | 0.2450 |
| - AUD Class | 0.2590 |
| Monthly distribution - September | |
| NAV per Unit before Distribution in respective class currencies | |
| - RM Class | 0.2465 |
| - USD Class | 0.2434 |
| - AUD Class | 0.2601 |
| NAV per Unit after Distribution in respective class currencies | |
| - RM Class | 0.2458 |
| - USD Class | 0.2427 |
| - AUD Class | 0.2594 |

| Makmur myWakaf Fund | 31 December 2021 |
|---|-----------------------------|
| Monthly distribution - October | |
| NAV per Unit before Distribution in respective class currencies | |
| - RM Class | 0.2470 |
| - USD Class | 0.2460 |
| - AUD Class | 0.2500 |
| NAV per Unit after Distribution in respective class currencies | |
| - RM Class | 0.2463 |
| - USD Class | 0.2453 |
| - AUD Class | 0.2493 |
| Monthly distribution - November | |
| NAV per Unit before Distribution in respective class currencies | |
| - RM Class | 0.2339 |
| - USD Class | 0.2281 |
| - AUD Class | 0.2448 |
| NAV per Unit after Distribution in respective class currencies | |
| - RM Class | 0.2334 |
| - USD Class | 0.2276 |
| - AUD Class | 0.2443 |
| Management Expenses Ratio (MER)(%) ^d | 1.72 |
| Portfolio Turnover Ratio (PTR)(times) ^e | 1.18 |

Note:

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

1.7 Unit Holdings as at 31 December 2021

| Size of Holdings | RM Class | | | |
|---------------------------------|---------------------|---------------|----------------------|---------------|
| | No. of Unit Holders | | No. of Units Held | |
| | No. | % | Units | % |
| 5,000 and below | 940 | 96.71 | 310,754.44 | 0.69 |
| 5,001 to 10,000 | 10 | 1.03 | 73,197.84 | 0.16 |
| 10,001 to 50,000 | 17 | 1.74 | 429,781.42 | 0.95 |
| 50,001 to 500,000 | 2 | 0.21 | 267,340.06 | 0.59 |
| 500,001 and above | 2 | 0.21 | 43,934,485.10 | 97.59 |
| Units Held by Holders | 971 | 99.90 | 45,015,558.86 | 99.99 |
| Unit Held by Manager | 1 | 0.10 | 4,029.53 | 0.01 |
| Grand Total for the Fund | 972 | 100.00 | 45,019,588.39 | 100.00 |

| Size of Holdings | 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 | - | - | - | - |
| 50,001 to 500,000 | - | - | - | - |
| 500,001 and above | - | - | - | - |
| Units Held by Holders | - | - | - | - |
| Unit Held by Manager | 1 | 100.00 | 4,030.07 | 100.00 |
| Grand Total for the Fund | 1 | 100.00 | 4,030.07 | 100.00 |

| Size of Holdings | AUD 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 | - | - | - | - |
| 50,001 to 500,000 | - | - | - | - |
| 500,001 and above | - | - | - | - |
| Units Held by Holders | - | - | - | - |
| Unit Held by Manager | 1 | 100.00 | 4,028.71 | 100.00 |
| Grand Total for the Fund | 1 | 100.00 | 4,028.71 | 100.00 |

1.8 Policy on Rebate and Soft Commission

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

For the financial period under review, the Manager did not receive on behalf of the Fund, soft commissions from brokers in the form of research and advisory services which are of demonstrable benefit to Unit Holders of the Fund.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 28 February 2022

1.0 Laporan Pengurus

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus Dana Makmur myWakaf (Dana) bagi tempoh kewangan berakhir 31 Disember 2021.

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

| | |
|---------------------------|--|
| Nama Dana | Dana Makmur myWakaf |
| Jenis Dana | Pendapatan |
| Kategori Dana | Aset Bercampur (Patuh Syariah) |
| Objektif Pelaburan | <p>Dana ini bertujuan untuk memudahkan pelabur yang ingin menyalurkan sebahagian daripada pulangan pelaburan mereka untuk tujuan Wakaf.</p> <p>Dana ini menyasarkan dan menjana pendapatan melalui kepelbagaian portfolio pelaburan patuh Syariah merentas kelas aset yang berbeza di peringkat tempatan dan global.</p> <p><i>Sebarang perubahan penting kepada objektif pelaburan Dana memerlukan kelulusan Pemegang Unit.</i></p> |
| Penanda Aras | <p>50% Kadar 12-bulan Deposit Bertempoh-i Tawarruq Bank Islam Malaysia Berhad + 50% Indeks FTSE Emas Syariah.</p> <p>Penanda aras ini dipilih kerana ia mencerminkan pelaburan Dana ke dalam pelbagai kelas aset yang berkisar antara 10% hingga 90% daripada NAB Dana melalui pendekatan taktikal.</p> <p>Nota: Penanda aras hanya sebagai rujukan untuk tujuan perbandingan pelaburan. Profil risiko Dana bukanlah profil risiko penanda aras ini.</p> |
| Polisi Agihan | <p>Tertakluk kepada ketersediaan pendapatan, agihan pendapatan akan dibuat setiap bulan.</p> <p>Pendapatan Dana dikira berdasarkan pendapatan realisasi bersih Dana pada setiap akhir bulan. 50% daripada pengagihan pendapatan bulanan Dana, jika ada, akan diagihkan sebagai Aset Wakaf. Dalam kes di mana tiada pendapatan direalisasikan bersih untuk bulan tertentu, maka tiada Aset Wakaf akan dikeluarkan.</p> <p>Untuk tujuan di atas, dengan melabur dalam Dana, Pemegang Unit bersetuju untuk melantik AIBIM (atau mana-mana institusi atau organisasi lain yang dicalonkan oleh Pengurus mengikut Garis Panduan SC) untuk mengagihkan Aset Wakaf kepada projek Wakaf yang dikenal pasti di bawah inisiatif myWakaf.</p> |

1.2 Pencapaian bagi Tempoh Kewangan Berakhir pada 31 Disember 2021

1.2.1 Semakan Pencapaian

Bagi tempoh kewangan dalam kajian, Dana Makmur myWakaf (“Dana”) mencatatkan pulangan sebanyak -5.42% berbanding pulangan penanda aras sebanyak -2.28% untuk kelas Ringgit Malaysia (RM), -6.17% berbanding pulangan penanda aras -2.48% untuk kelas Dolar Amerika (USD) dan -0.96% berbanding pulangan penanda aras -0.36% untuk kelas Dolar Australia (AUD).

Penanda aras prestasi terpilih untuk Dana ialah 50% Kadar 12-bulan Deposit Bertempoh-i Tawarruq Bank Islam Malaysia Berhad + 50% Indeks FTSE Emas Syariah.

Prestasi Dana dipengaruhi oleh prestasi sektor dan saham pegangannya yang lebih lemah dalam tempoh tersebut, di mana kaunter berdividen tinggi turut mengalami penurunan. Pengenalan semula langkah kawalan pergerakan, ketidakpastian politik domestik dan kemunculan varian baru Covid-19 adalah antara faktor yang mempengaruhi pasaran.

Walaupun begitu, dana telah mencapai objektif pelaburannya untuk menjana pendapatan melalui kepelbagaian portfolio pelaburan patuh Syariah sambil memudahkan pelabur yang ingin menyalurkan sebahagian daripada pulangan pelaburan mereka untuk tujuan Wakaf. Bagi tempoh kewangan dalam tinjauan, Dana telah mengisytiharkan pengagihan pendapatan berjumlah RM161,563.33, yang mana RM80,760.01 telah disalurkan untuk tujuan Wakaf.

Setakat 31 Disember 2021, Dana telah dilaburkan dalam ekuiti patuh Syariah sebanyak 72.75%, dalam skim pelaburan kolektif patuh Syariah sebanyak 14.57%, manakala bakinya 12.68% dalam pasaran tunai dan setara tunai. Jumlah Nilai Aset Bersih (NAB) Dana pada 31 Disember 2021 ialah RM10.50 juta yang terdiri daripada tiga kelas mata wang iaitu Ringgit Malaysia, Dolar Amerika dan Dolar Australia.

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

1.2.2 Jumlah Pulangan dan Jumlah Pulangan Purata bagi Tempoh Kewangan Berakhir 31 Disember 2021

| Tempoh | Kelas RM | | | |
|--------------------------------------|---------------------|----------------------------|---------------------|----------------------------|
| | Dana | | Penanda Aras | |
| | Jumlah Pulangan (%) | Jumlah Pulangan Purata (%) | Jumlah Pulangan (%) | Jumlah Pulangan Purata (%) |
| Sejak Pelancaran (Mac' 21 – Dis' 21) | -5.42 | -6.50 | -2.28 | -2.74 |

| Tempoh | Kelas USD | | | |
|--------------------------------------|---------------------|----------------------------|---------------------|----------------------------|
| | Dana | | Penanda Aras | |
| | Jumlah Pulangan (%) | Jumlah Pulangan Purata (%) | Jumlah Pulangan (%) | Jumlah Pulangan Purata (%) |
| Sejak Pelancaran (Mac' 21 – Dis' 21) | -6.17 | -7.41 | -2.48 | -2.98 |

| Kelas AUD | | | | |
|--------------------------------------|---------------------|----------------------------|---------------------|----------------------------|
| Tempoh | Dana | | Penanda Aras | |
| | Jumlah Pulangan (%) | Jumlah Pulangan Purata (%) | Jumlah Pulangan (%) | Jumlah Pulangan Purata (%) |
| Sejak Pelancaran (Mac' 21 – Dis' 21) | -0.96 | -1.15 | -0.36 | -0.43 |

1.2.3 Jumlah Pulangan bagi Tempoh Kewangan Semasa

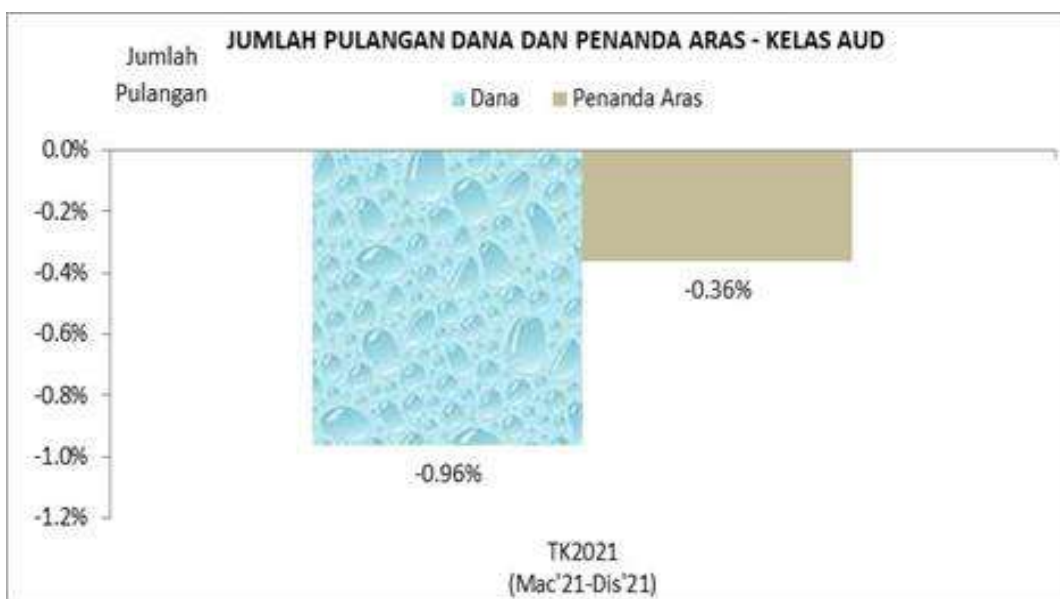
| Kelas RM | | |
|--------------------------------------|-------------------|---------------------------|
| Tempoh Kewangan | Pulangan Dana (%) | Pulangan Penanda Aras (%) |
| 31 Disember 2021 (3 Mar 21 – Dec 21) | -5.42 | -2.28 |

| Kelas USD | | |
|--------------------------------------|-------------------|---------------------------|
| Tempoh Kewangan | Pulangan Dana (%) | Pulangan Penanda Aras (%) |
| 31 Disember 2021 (3 Mar 21 – Dec 21) | -6.17 | -2.48 |

| Kelas AUD | | |
|--------------------------------------|-------------------|---------------------------|
| Tempoh Kewangan | Pulangan Dana (%) | Pulangan Penanda Aras (%) |
| 31 Disember 2021 (3 Mar 21 – Dec 21) | -0.96 | -0.36 |

Rajah 1: Prestasi Dana berbanding Penanda Aras





Note:

Sumber Data : BIMB Investment Management Berhad

Data disahkan oleh : Novagni Analytics & Advisory Sdn. Bhd.

Penanda Aras : 50% Kadar 12-bulan Deposit Bertempoh-i Tawarruq Bank Islam Malaysia Berhad + 50% Indeks FTSE Emas Syariah

Nota:

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

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

Pengiraan jumlah pulangan purata adalah berdasarkan kaedah yang diperolehi dari Lipper Asia Ltd.

Prestasi masa lepas tidak semestinya menjadi petunjuk prestasi masa depan dan harga unit serta pulangan pelaburan mungkin turun atau naik.

1.3 Ekonomi dan Kajian Pasaran

1.3.1 Ekonomi

Global

- Keluaran Dalam Negara Kasar (KDNK) Amerika Syarikat (AS) meningkat sebanyak 5.5% pada suku keempat 2021 berbanding suku yang sama tahun sebelumnya. Peningkatan ini didorong oleh aktiviti pembelian stok oleh perniagaan-perniagaan untuk memenuhi permintaan tinggi berikutan tamatnya tempoh sekatan pergerakan.
- Ekonomi zon Euro meningkat sebanyak 4.6% pada suku keempat 2021 berbanding suku yang sama tahun sebelumnya, berbanding jangkaan sebanyak 4.7% dan selepas pertumbuhan 3.9% pada suku sebelumnya.
- Ekonomi China berkembang 4.0% tahun-ke-tahun pada suku keempat 2021. Sepanjang tahun 2021, ekonomi negara tersebut meningkat sebanyak 8.1%, peningkatan terpantas dalam tempoh hampir sedekad, melebihi sasaran kerajaan iaitu 6% ke atas.

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

Dalam Negara

- Keluaran Dalam Negara Kasar (KDNK) Malaysia merosot sebanyak 4.5% pada suku ketiga akibat sekatan ketat untuk membendung peningkatan kes varian Delta terutamanya pada bulan Julai.
- Jawatankuasa Dasar Monetari Bank Negara Malaysia (MPC) telah mengekalkan Kadar Dasar Semalaman (OPR) pada paras 1.75% semasa mesyuarat pertamanya dalam bulan Januari 2022 dengan matlamat untuk terus menyokong pemulihan ekonomi Malaysia pada tahun 2022.

(Sumber: Jabatan Perangkaan Malaysia dan Bank Negara Malaysia)

1.3.2 Kajian Pasaran

Indeks Syariah EMAS FTSE Bursa Malaysia (FBM Syariah) memulakan tempoh dalam kajian pada paras 13,063.34 mata pada 24 Mac 2021. Selepas itu, ia meningkat ke paras tertinggi iaitu 13,444.31 mata pada 26 April 2021 sebelum jatuh ke paras terendah iaitu 11,613.44 mata pada 21 Disember 2021 sebelum ditutup pada 12,263.10 mata pada 31 Disember 2021. Bagi tempoh kewangan dalam kajian, FBM Syariah menurun sebanyak 800.24 mata atau -6.13%.

(Sumber: Bloomberg)

1.4 Tinjauan Pasaran dan Strategi

- Memandangkan pandemik Covid-19 sedang memasuki fasa endemik, kebanyakan negara di dunia termasuk Malaysia perlu menggunakan strategi baharu iaitu untuk hidup dengan virus ini dengan sokongan vaksinasi penggalak tahunan untuk penduduknya yang telah divaksinasi. Memandangkan tahap vaksinasi telah mencapai 90% untuk kebanyakan penduduk dewasa negara maju, permintaan pelancongan dan prospek pemulihan pekerjaan dijangka beransur lebih baik. Walau bagaimanapun, kemunculan varian Covid-19 baharu iaitu Omicron dalam bulan November 2021 yang lebih mudah merebak berbanding varian Delta menimbulkan risiko tinggi terhadap usaha pembukaan semula ekonomi.
- Pelaburan dana akan tertumpu pada sektor berorientasikan pertumbuhan, syarikat yang memberikan dividen tinggi dan kaunter-kaunter luar negara. Dengan campuran ini, prestasi Dana dijangka bertambah baik di samping terus menjana pendapatan untuk pelabur dengan sebahagian daripada agihan pendapatan disalurkan untuk tujuan Wakaf.

1.5 Peruntukan Aset bagi Tempoh Kewangan Berakhir 31 Disember

| Dana Makmur myWakaf | 31 Disember 2021 (%) |
|--|----------------------------|
| Pelaburan dalam Skim Pelaburan Kolektif patuh Syariah | |
| BIMB-Arabesque Global Shariah Sustainable Equity | 5.56 |
| BIMB-Arabesque I Global Dividend Fund 1-RM Hedged | 5.50 |
| Amanah Pelaburan Hartanah (REIT) | 3.51 |
| | 14.57 |
| Pelaburan Sekuriti patuh Syariah Tersiarharga | |
| Barangan dan Perkhidmatan Pengguna | 16.34 |
| Barangan dan Perkhidmatan Industri | 4.32 |
| Teknologi | 21.03 |
| Perhubungan dan media | 2.41 |
| Hartanah | 9.64 |
| Utiliti | 6.46 |
| | 60.20 |
| Pelaburan Sekuriti patuh Syariah Tersiarharga Asing | |
| Tersiarharga di Eropah | 2.08 |
| Tersiarharga di Japan | 1.88 |
| Tersiarharga di Sweden | 1.95 |
| Tersiarharga di Switzerland | 2.10 |
| Tersiarharga di United States | 4.54 |
| | 12.55 |
| TUNAI DAN PELABURAN JANGKA PENDEK PATUH SYARIAH: | 12.68 |
| | 100.00 |

1.6 Lain-Lain Data Prestasi bagi Tempoh Kewangan Berakhir 31 Disember

| Dana Makmur myWakaf | 31 Disember 2021 |
|--|-----------------------------|
| Nilai Aset Bersih (NAB) dalam RM | |
| - Kelas RM | 10,490,296 |
| - Kelas USD | 3,883 |
| - Kelas AUD | 2,977 |
| Unit dalam Edaran (UDE) | |
| - Kelas RM | 45,019,588 |
| - Kelas USD | 4,030 |
| - Kelas AUD | 4,029 |
| NAB seunit dalam RM | |
| - Kelas RM | 0.2330 |
| - Kelas USD | 0.9635 |
| - Kelas AUD | 0.7389 |
| NAB seunit dalam setiap kelas matawang | |
| - Kelas RM | 0.2330 |
| - Kelas USD | 0.2311 |
| - Kelas AUD | 0.2441 |
| NAB tertinggi seunit dalam setiap kelas matawang | |
| - Kelas RM | 0.2514 |
| - Kelas USD | 0.2505 |
| - Kelas AUD | 0.2610 |
| NAB terendah seunit dalam setiap kelas matawang | |
| - Kelas RM | 0.2263 |
| - Kelas USD | 0.2213 |
| - Kelas AUD | 0.2385 |
| Jumlah Pulangan (%) ^a | |
| - Kelas RM | -5.42 |
| - Kelas USD | -6.17 |
| - Kelas AUD | -0.96 |
| Pertumbuhan Modal (%) ^b | |
| - Kelas RM | -6.80 |
| - Kelas USD | -7.56 |
| - Kelas AUD | -2.36 |
| Pulangan Pendapatan (%) ^c | |
| - Kelas RM | 1.38 |
| - Kelas USD | 1.39 |
| - Kelas AUD | 1.40 |
| Agihan Kasar seunit (sen) | |
| - Kelas RM | 0.36 |
| - Kelas USD | 0.36 |
| - Kelas AUD | 0.36 |

| Dana Makmur myWakaf | 31 Disember 2021 |
|--|-----------------------------|
| Agihan Bersih seunit (sen) | |
| - Kelas RM | 0.36 |
| - Kelas USD | 0.36 |
| - Kelas AUD | 0.36 |
| Pengagihan bulanan - Jun | |
| NAB sebelum Pengagihan dalam setiap kelas matawang | |
| - Kelas RM | 0.2455 |
| - Kelas USD | 0.2444 |
| - Kelas AUD | 0.2489 |
| NAB selepas Pengagihan (RM) | |
| - Kelas RM | 0.2450 |
| - Kelas USD | 0.2439 |
| - Kelas AUD | 0.2484 |
| Pengagihan bulanan - Julai | |
| NAB sebelum Pengagihan dalam setiap kelas matawang | |
| - Kelas RM | 0.2473 |
| - Kelas USD | 0.2409 |
| - Kelas AUD | 0.2499 |
| NAB selepas Pengagihan dalam setiap kelas matawang | |
| - Kelas RM | 0.2467 |
| - Kelas USD | 0.2403 |
| - Kelas AUD | 0.2493 |
| Pengagihan bulanan - Ogos | |
| NAB sebelum Pengagihan dalam setiap kelas matawang | |
| - Kelas RM | 0.2490 |
| - Kelas USD | 0.2456 |
| - Kelas AUD | 0.2596 |
| NAB selepas Pengagihan dalam setiap kelas matawang | |
| - Kelas RM | 0.2484 |
| - Kelas USD | 0.2450 |
| - Kelas AUD | 0.2590 |
| Pengagihan bulanan - September | |
| NAB sebelum Pengagihan dalam setiap kelas matawang | |
| - Kelas RM | 0.2465 |
| - Kelas USD | 0.2434 |
| - Kelas AUD | 0.2601 |
| NAB selepas Pengagihan dalam setiap kelas matawang | |
| - Kelas RM | 0.2458 |
| - Kelas USD | 0.2427 |
| - Kelas AUD | 0.2594 |

| Dana Makmur myWakaf | 31 Disember 2021 |
|--|-------------------------|
| Pengagihan bulanan - Oktober | |
| NAB sebelum Pengagihan dalam setiap kelas matawang | |
| - Kelas RM | 0.2470 |
| - Kelas USD | 0.2460 |
| - Kelas AUD | 0.2500 |
| NAB selepas Pengagihan dalam setiap kelas matawang | |
| - Kelas RM | 0.2463 |
| - Kelas USD | 0.2453 |
| - Kelas AUD | 0.2493 |
| Pengagihan bulanan - November | |
| NAB sebelum Pengagihan dalam setiap kelas matawang | |
| - Kelas RM | 0.2339 |
| - Kelas USD | 0.2281 |
| - Kelas AUD | 0.2448 |
| NAB selepas Pengagihan dalam setiap kelas matawang | |
| - Kelas RM | 0.2334 |
| - Kelas USD | 0.2276 |
| - Kelas AUD | 0.2443 |
| Nisbah Perbelanjaan Pengurusan (NPP)(%) ^d | 1.72 |
| Nisbah Pusing Ganti Portfolio (Kali) ^e | 1.18 |

Nota:-

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

1.7 Pegangan Unit pada 31 Desember 2021

| Saiz Dipegang | Kelas RM | | | |
|--|---------------|---------------|----------------------|---------------|
| | Pemegang Unit | | Pegangan Unit | |
| | Bilangan | % | Bilangan Unit | % |
| 5,000 dan ke bawah | 940 | 96.71 | 310,754.44 | 0.69 |
| 5,001 hingga 10,000 | 10 | 1.03 | 73,197.84 | 0.16 |
| 10,001 hingga 50,000 | 17 | 1.74 | 429,781.42 | 0.95 |
| 50,001 hingga 500,000 | 2 | 0.21 | 267,340.06 | 0.59 |
| 500,001 dan ke atas | 2 | 0.21 | 43,934,485.10 | 97.59 |
| Unit yang dipegang oleh Pemegang Unit | 971 | 99.90 | 45,015,558.86 | 99.99 |
| Unit yang dipegang oleh Pengurus | 1 | 0.10 | 4,029.53 | 0.01 |
| Jumlah Keseluruhan Dana | 972 | 100.00 | 45,019,588.39 | 100.00 |

| Saiz Dipegang | Kelas USD | | | |
|--|---------------|---------------|-----------------|---------------|
| | Pemegang Unit | | Pegangan Unit | |
| | Bilangan | % | Bilangan | % |
| 5,000 dan ke bawah | - | - | - | - |
| 5,001 hingga 10,000 | - | - | - | - |
| 10,001 hingga 50,000 | - | - | - | - |
| 50,001 hingga 500,000 | - | - | - | - |
| 500,001 dan ke atas | - | - | - | - |
| Unit yang dipegang oleh Pemegang Unit | - | - | - | - |
| Unit yang dipegang oleh Pengurus | 1 | 100.00 | 4,030.07 | 100.00 |
| Jumlah Keseluruhan Dana | 1 | 100.00 | 4,030.07 | 100.00 |

| Saiz Dipegang | Kelas AUD | | | |
|--|---------------|---------------|-----------------|---------------|
| | Pemegang Unit | | Pegangan Unit | |
| | Bilangan | % | Bilangan | % |
| 5,000 dan ke bawah | - | - | - | - |
| 5,001 hingga 10,000 | - | - | - | - |
| 10,001 hingga 50,000 | - | - | - | - |
| 50,001 hingga 500,000 | - | - | - | - |
| 500,001 dan ke atas | - | - | - | - |
| Unit yang dipegang oleh Pemegang Unit | - | - | - | - |
| Unit yang dipegang oleh Pengurus | 1 | 100.00 | 4,028.71 | 100.00 |
| Jumlah Keseluruhan Dana | 1 | 100.00 | 4,028.71 | 100.00 |

1.8 Polisi Rebat dan Komisen Ringan (Bukan Tunai)

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

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

Untuk dan bagi pihak Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 28 Februari 2022

Nota:

Laporan ini telah diterjemahkan daripada laporan asal (dalam Bahasa Inggeris). Jika terdapat perbezaan, sila rujuk kepada laporan Bahasa Inggeris.

2.0 DIRECTORS' DECLARATION REPORT

TO UNIT HOLDERS OF MAKMUR MYWAKAF FUND

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 30 to 60 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 December 2021 and of its financial performance, changes in net asset attributable to unit holders and cash flows for the financial period then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

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

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

.....
NAJMUDDIN BIN MOHD LUTFI
Director

Kuala Lumpur

Date: 28 February 2022

3.0 TRUSTEE'S REPORT

TO UNIT HOLDERS OF MAKMUR MYWAKAF FUND

We, **CIMB Islamic Trustee Berhad** being the trustee for **Makmur myWakaf Fund** ("the Fund"), are of the opinion that **BIMB Investment Management Berhad** ("the Manager"), acting in the capacity as the Manager of the Fund, has fulfilled its duties in the following manner for the financial period from 3 March 2021 (date of launch) to 31 December 2021.

- (a) The Fund has been managed in accordance with the limitations imposed on the investment powers of the Manager under the Deed, the Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Capital Markets and Services Act 2007 (as amended from time to time) and other applicable laws;
- (b) Valuation and pricing for the Fund has been carried out in accordance with the Deed and relevant regulatory requirements;
- (c) Creation and cancellation of units have been carried out in accordance with the Deed and relevant regulatory requirements; and
- (d) The distributions of income by the Fund are appropriate and reflect the investment objective of the Fund.

For and on behalf of
CIMB Islamic Trustee Berhad

.....
Ezreen Eliza Zulkiplee
Chief Executive Officer

Kuala Lumpur

Date: 28 February 2022

4.0 SHARIAH ADVISER'S REPORT

TO UNIT HOLDERS OF MAKMUR MYWAKAF FUND

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For and on behalf of the Shariah Adviser

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

Kuala Lumpur

Date: 28 February 2022

5.0 INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF MAKMUR MYWAKAF FUND

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Makmur myWakaf Fund (the "Fund") give a true and fair view of the financial position of the Fund as at 31 December 2021, and of its financial performance and its cash flows for the financial period from 3 March 2021 (date of launch) to 31 December 2021 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial period 3 March 2021 (date of launch) to 31 December 2021, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 30 to 60.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF MAKMUR MYWAKAF FUND (CONTINUED)**

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises Manager's Report but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF MAKMUR MYWAKAF FUND (CONTINUED)**

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF MAKMUR MYWAKAF FUND (CONTINUED)**

OTHER MATTERS

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants**

**Kuala Lumpur
28 February 2022**

6.0 FINANCIAL STATEMENTS (AUDITED)

MAKMUR MYWAKAF FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021

| | Note | <u>3.3.2021 (date of launch) to 31.12.2021</u> RM |
|---|------|--|
| INVESTMENT INCOME | | |
| Dividend income (Shariah-compliant) | | 166,200 |
| Realised loss on disposal of Shariah-compliant quoted securities at fair value through profit or loss | 8 | (416,458) |
| Profit income from Shariah-compliant deposits with licensed Islamic financial institutions at amortised cost | | 40,593 |
| Management fee rebate | 8 | 6,770 |
| Hibah | | 151 |
| Realised loss on foreign exchange | | (30,308) |
| Other unrealised loss on foreign exchange | | (5,774) |
| Unrealised loss from financial instruments at fair value through profit or loss | 8 | <u>(182,275)</u> |
| | | <u>(421,101)</u> |
| EXPENSES | | |
| Management fee | 4 | 145,942 |
| Trustee's fee | 5 | 2,027 |
| Audit fee | | 11,800 |
| Tax agent's fee | | 1,500 |
| Administrative expenses | | <u>15,303</u> |
| | | <u>176,572</u> |
| LOSS BEFORE FINANCE COST AND TAXATION | | (597,673) |
| Finance Cost | 10 | <u>(161,563)</u> |
| LOSS BEFORE TAXATION | | (759,236) |
| Taxation | 6 | <u>-</u> |
| DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS | | <u>(759,236)</u> |
| Decrease in net assets attributable to unit holders consist of: | | |
| Realised amount | | (571,187) |
| Unrealised amount | | <u>(188,049)</u> |
| | | <u>(759,236)</u> |

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

MAKMUR MYWAKAF FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

| | Note | <u>31.12.2021</u> RM |
|---|------|-------------------------|
| ASSETS | | |
| Cash and cash equivalents (Shariah-compliant) | 7 | 1,281,974 |
| Financial asset at fair value through profit or loss (Shariah-compliant collective investment scheme) | 8 | 1,529,883 |
| Financial asset at fair value through profit or loss (Shariah-compliant quoted securities) | 8 | 7,634,740 |
| Amount due from stockbrokers | | 66,789 |
| Amount due from Manager | | 5,814 |
| Dividend receivable | | 13,176 |
| Management fee rebate receivable | | 1,737 |
| TOTAL ASSETS | | <u>10,534,113</u> |
| LIABILITIES | | |
| Accrued management fee | | 15,825 |
| Amount due to Trustee | | 220 |
| Audit fee | | 11,800 |
| Tax agent's fee | | 1,500 |
| Other payables | | 7,612 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS) | | <u>36,957</u> |
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS | | <u>10,497,156</u> |
| FAIR VALUE OF OUTSTANDING UNITS | | |
| - RM class | | 10,490,296 |
| - USD class | | 3,883 |
| - AUD class | | 2,977 |
| | | <u>10,497,156</u> |
| NUMBER OF UNITS IN CIRCULATION (UNITS) | | |
| - RM class | 9(a) | 45,019,588 |
| - USD class | 9(b) | 4,030 |
| - AUD class | 9(c) | 4,029 |
| | | <u>45,027,647</u> |

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

MAKMUR MYWAKAF FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 (CONTINUED)

| | <u>31.12.2021</u> |
|---|-------------------|
| NET ASSET VALUE ("NAV") PER UNIT (SEN) | |
| - RM class | <u>23.30 sen</u> |
| - USD class | <u>96.35 sen</u> |
| - AUD class | <u>73.89 sen</u> |
| NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES | |
| - RM class | <u>23.30 sen</u> |
| - USD class | <u>23.11 sen</u> |
| - AUD class | <u>24.41 sen</u> |

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

MAKMUR MYWAKAF FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021

| | <u>3.3.2021 (date of launch) to 31.12.2021</u> RM |
|---|--|
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD | - |
| Movement due to units created and cancelled during the financial period: | |
| - Creation of units from applications | |
| - RM Class | 11,582,304 |
| - USD Class | 4,052 |
| - AUD Class | 3,151 |
| | <u>11,589,507</u> |
| - Creation of units from distribution | |
| - RM Class | 80,730 |
| - USD Class | 30 |
| - AUD Class | 22 |
| | <u>80,782</u> |
| - Cancellation of units | |
| - RM Class | <u>(413,897)</u> |
| | <u>(413,897)</u> |
| Decrease in net assets attributable to unit holders during the financial period | (759,236) |
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD | <u>10,497,156</u> |

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

MAKMUR MYWAKAF FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021

| | Note | <u>3.3.2021 (date of launch) to 31.12.2021</u> RM |
|---|------|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Proceed from sale of Shariah-compliant collective investment scheme and Shariah-compliant quoted securities | | 6,686,600 |
| Purchase of collective investment scheme and Shariah-compliant quoted securities | | (16,516,746) |
| Dividends received (Shariah-compliant) | | 151,888 |
| Profit income received from Shariah-compliant deposit with licensed Islamic financial institutions | | 40,593 |
| Hibah earned | | 151 |
| Management fee rebate | | 5,033 |
| Realised loss from foreign exchange | | (30,308) |
| Management fee paid | | (130,117) |
| Trustee fee paid | | (1,807) |
| Payment for administrative expenses | | (6,554) |
| NET CASH USED IN OPERATING ACTIVITIES | | <u>(9,801,267)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash proceeds from creation of units | | 11,583,693 |
| Payments for cancellation of units | | (413,897) |
| Payment for income distributions | | (80,782) |
| NET CASH GENERATED FROM FINANCING ACTIVITIES | | <u>11,089,014</u> |
| Net increase in cash and cash equivalents | | 1,287,747 |
| Effects of foreign currency fluctuations | | (5,773) |
| Cash and cash equivalents at the beginning of the financial period | | - |
| Cash and cash equivalents at the end of the financial period | 7 | <u><u>1,281,974</u></u> |
| Cash and cash equivalents comprise of: | | |
| Cash at bank | 7 | <u><u>1,281,974</u></u> |

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

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021

1 INFORMATION ON THE FUND

Makmur myWakaf Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 27 November 2020 between the Manager - BIMB Investment Management Berhad and the Trustee - CIMB Islamic Trustee Berhad

The principal activity of the Fund is to invest in authorised investments as defined in the Deed, which include shares or units in Shariah-compliant collective investment schemes, Shariah-compliant securities of companies listed on Bursa Malaysia, securities listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commissions and short term placements.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

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

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

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

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

(ii) New standards, amendments and interpretations effective after 1 January 2021 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Financial assets

(i) Recognition and initial measurement

A financial instrument is recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

The Fund categorises financial instruments as follows:

(a) Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective profit method. The amortised cost is reduced by impairment losses. Profit income, foreign exchange gains and losses and impairment are recognised in profit or loss.

Profit income is recognised by applying effective profit rate to the gross carrying amount except for credit impairment financial assets (see Note 2 (b)(iv)) where the effective profit rate is applied to the amortised cost.

(b) Fair value through profit or loss

All financial assets not measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

For listed Shariah-compliant equities/securities, valuation shall be based on the last done market price quoted by the respective stock exchanges on the relevant date. However, if a valuation based on the market price does not represent the fair value of the Shariah-compliant securities, for example during abnormal market conditions; or no market price is available, including in the event of a suspension in the quotation of the Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, then the Shariah-compliant securities should be valued at fair value, as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

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

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

(ii) Financial instrument categories and subsequent measurement

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

(iii) Derecognition

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

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

(iv) Impairment for assets carried at amortised cost

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Fund

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Financial liabilities

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

Amortised cost

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

(d) Income recognition

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions is recognised as it accrues, using the effective profit method in profit or loss.

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

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

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Cash and cash equivalents

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

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

(f) Income tax

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

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

(g) Distribution

A distribution to the Fund's unit holders is accounted for as finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the financial period in which it is approved by the Trustee of the Fund.

(h) Management fee rebate

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

(i) Creation and cancellation of units

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in three classes of units, known respectively as the RM class, USD class and AUD class, which are cancelled at the unit holder's option. 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 of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of statement of financial position if the unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unit holder's option at prices based on the Fund's net asset value per unit of respective classes at the close of business on the relevant dealing day. The Fund's net asset value per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the total number of outstanding units of respective classes. In accordance with the Securities Commission's ("SC") Guidelines on Unit Trust Fund 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.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders.

(k) Functional and presentation currency

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

(l) Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the 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 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

| | Financial assets at fair value through profit or loss RM | Financial assets at amortised cost RM | Total RM |
|--|--|---|-------------------|
| <u>31.12.2021</u> | | | |
| Cash and cash equivalents (Shariah-compliant) | - | 1,281,974 | 1,281,974 |
| Shariah-compliant collective investment scheme | 1,529,883 | - | 1,529,883 |
| Shariah-compliant quoted securities | 7,634,740 | - | 7,634,740 |
| Amount due from stockbrokers | - | 66,789 | 66,789 |
| Amount due from Manager | - | 5,814 | 5,814 |
| Management fee rebate receivable | - | 1,737 | 1,737 |
| Other receivables | - | 13,176 | 13,176 |
| | <u>9,164,623</u> | <u>1,369,490</u> | <u>10,534,113</u> |

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

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

All liabilities are financial liabilities which are carried at amortised cost.

The Fund aims to facilitate investor who wish to channel a part of their investment returns for Wakaf purpose.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk, profit rate risk and foreign currency risk), credit risk, liquidity risk and capital risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds and the SC Guidelines on Unit Trust Fund.

(a) Market risk

(i) Price risk

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

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

| | <u>31.12.2021</u> |
|--|-------------------|
| | RM |
| Investments in quoted Shariah-compliant collective investment scheme | 1,529,883 |
| Investments in quoted Shariah-compliant securities | <u>7,634,740</u> |

The following table summarises the sensitivity of the Fund's profit or loss and net asset value risk movements at the end of each reporting year. The analysis is based on the assumptions that the market price increased and decreased by 5% with all other variables held constant and that fair value of the Fund's investments move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

| | Change in <u>price</u> % | Impact on profit or <u>loss/NAV</u> RM |
|--|--------------------------------|---|
| <u>31.12.2021</u> | | |
| Investments in quoted Shariah-compliant collective investment scheme | 5 | 76,494 |
| Investments in quoted Shariah-compliant securities | 5 | 381,737 |

(ii) Profit rate risk

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

All investment carried out for the Fund including placements and deposits are in accordance with Shariah.

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

As at the end of the financial period, the Fund is not exposed to any profit rate risk.

(iii) Foreign currency risk

Foreign currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the 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 RM based on considerations of economic fundamentals such as profit risk differentials, balance of payments position, debt levels, and technical chart considerations.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

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

| | Cash and cash <u>equivalents</u> | Net asset attributable to unit <u>holders</u> | Financial assets at fair value through profit and <u>loss</u> | <u>Total</u> |
|-----------------------------------|-------------------------------------|--|--|--------------|
| | RM | RM | RM | RM |
| <u>As at</u> <u>31.12.2021</u> | | | | |
| AUD | 2,959 | (2,977) | - | (18) |
| CHF | - | - | 220,662 | 220,662 |
| EUR | - | - | 218,391 | 218,391 |
| JPY | - | - | 196,906 | 196,906 |
| SEK | - | - | 205,065 | 205,065 |
| USD | 895,131 | (3,883) | 476,430 | 1,367,678 |

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange movements at the end of each reporting period. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remain constant. 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.

| | <u>% Change in foreign exchange rate</u> | <u>Impact on profit or loss/NAV</u> |
|-----|--|-------------------------------------|
| | | <u>As at</u> <u>31.12.2021</u> |
| | % | RM |
| AUD | +/-5 | (1) |
| CHF | +/-5 | 11,033 |
| EUR | +/-5 | 10,920 |
| JPY | +/-5 | 9,845 |
| SEK | +/-5 | 10,253 |
| USD | +/-5 | 68,384 |

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk

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

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

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

| | Cash and cash equivalents (Shariah- compliant) RM | Amount due from <u>stockbrokers</u> RM | Amount due from <u>Manager</u> RM | Management fee rebate <u>receivable</u> RM | Other <u>receivables</u> RM | <u>Total</u> RM |
|-----------------------------------|--|---|--|---|-----------------------------------|--------------------|
| <u>As at</u> <u>31.12.2021</u> | | | | | | |
| Finance | | | | | | |
| - AAA | 1,281,974 | - | - | - | - | 1,281,974 |
| Others (not-rated) | - | 66,789 | 5,814 | 1,737 | 13,176 | 87,516 |
| | <u>1,281,974</u> | <u>66,789</u> | <u>5,814</u> | <u>1,737</u> | <u>13,176</u> | <u>1,369,490</u> |

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

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

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

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unit holders. Liquid assets comprise cash at bank.

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

| | Less than 1 month RM | Between 1 month to 1 year RM | Total RM |
|--|----------------------------|---------------------------------------|-------------------|
| <u>31.12.2021</u> | | | |
| Accrued management fee | 15,825 | - | 15,825 |
| Amount due to Trustee | 220 | - | 220 |
| Audit fee | - | 11,800 | 11,800 |
| Tax agent's fee | - | 1,500 | 1,500 |
| Other payables | - | 7,612 | 7,612 |
| Net assets attributable to unit holders* | 10,497,156 | - | 10,497,156 |
| Contractual undiscounted cash flows | <u>10,513,201</u> | <u>20,912</u> | <u>10,534,113</u> |

* Outstanding units are redeemed on demand at the unit holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

(d) Capital risk management

The Fund's capital is represented by the unit holders' capital in the statement of financial position. The Manager of the Fund monitors the adequacy of capital on an ongoing basis. There is no external capital requirement imposed on the Fund.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

| | <u>Level 1</u> RM | <u>Level 2</u> RM | <u>Level 3</u> RM | <u>Total</u> RM |
|---|----------------------|----------------------|----------------------|--------------------|
| <u>31.12.2021</u> | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Investments in Shariah-compliant collective investment scheme | 1,529,883 | - | - | 1,529,883 |
| - Investments in Shariah-compliant quoted securities | <u>7,634,740</u> | - | - | <u>7,634,740</u> |

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

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

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.80% per annum for each class of the net asset value of the Fund calculated on a daily basis.

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

5 TRUSTEE'S FEE

The trustee's fee payable to the trustee of the Fund is based on 0.025% per annum for each class of the net asset value of the Fund (subject to a minimum fee of RM12,000 per annum), calculated on a daily basis.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

6 TAXATION

| | <u>31.12.2021</u> RM |
|--------------------|-------------------------|
| Taxation | |
| - Current taxation | <u>-</u> |

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

| | |
|--|------------------|
| Loss before finance cost and taxation | <u>(759,236)</u> |
| Taxation at Malaysian statutory rate of 24% (2020: 24%) | (182,217) |
| Tax effects of: | |
| - Investment loss not deductible for tax purpose | 101,064 |
| - Expenses not deductible for tax purposes | 40,495 |
| - Restrictions on the tax-deductible expenses for unit trust funds | <u>40,658</u> |
| | <u>-</u> |

7 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

| | <u>31.12.2021</u> RM |
|--------------|-------------------------|
| Cash at bank | <u>1,281,974</u> |

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)

| | <u>31.12.2021</u> |
|---|-------------------|
| | RM |
| Financial assets at fair value through profit or loss: | |
| Shariah-compliant collective investment schemes | 1,529,883 |
| Shariah-compliant quoted securities | <u>7,634,740</u> |
| | <u>9,164,623</u> |
| Net gain on financial asset at fair value through profit or loss: | |
| - Realised loss on disposal | (416,458) |
| - Unrealised fair value loss | (182,275) |
| - Management fee rebate # | 6,770 |
| | <u>(591,963)</u> |

Management fee rebate represents the Fund's entitlement to management fee rebate from the Manager of Shariah-compliant collective investment schemes the Fund's invest in.

Details of Shariah-Compliant collective investment scheme as at 31 December 2021 are set out as follows:

| <u>Name of counter</u> | <u>Quantity</u> Units | <u>Aggregate</u> <u>cost</u> RM | <u>Market</u> <u>Value</u> RM | <u>Percentage of</u> <u>NAV</u> % |
|---|--------------------------|---------------------------------------|-------------------------------------|---|
| <u>Malaysia</u> | | | | |
| <u>Collective Investment Scheme</u> | | | | |
| BIMB-Arabesque Global Shariah Sustainable Equity Fund | 2,052,239 | 550,000 | 583,246 | 5.56 |
| BIMB-Arabesque I Global Dividend Fund 1-RM Hedged | <u>1,028,037</u> | <u>550,000</u> | <u>577,757</u> | <u>5.50</u> |
| | <u>3,080,276</u> | <u>1,100,000</u> | <u>1,161,003</u> | <u>11.06</u> |
| <u>Real Estate Investment Trust</u> <u>("REITs")</u> | | | | |
| Al-Aqar Healthcare REIT | <u>318,000</u> | <u>420,607</u> | <u>368,880</u> | <u>3.51</u> |
| Total Collective Investment Scheme | <u>3,398,276</u> | <u>1,520,607</u> | <u>1,529,883</u> | <u>14.57</u> |
| Accumulated unrealised gain on financial asset at fair value through profit or loss | | <u>9,276</u> | | |
| TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS | | <u>1,529,883</u> | | |

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

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

| <u>Name of counter</u> | <u>Quantity</u> Units | <u>Aggregate</u> <u>cost</u> RM | <u>Market</u> <u>Value</u> RM | <u>Percentage of</u> <u>NAV</u> % |
|---|--------------------------|---------------------------------------|-------------------------------------|---|
| <u>Malaysia</u> | | | | |
| <u>Consumer products & services</u> | | | | |
| Bermaz Auto Berhad | 237,000 | 373,178 | 374,460 | 3.57 |
| Perak Transit Berhad | 685,000 | 469,097 | 414,425 | 3.95 |
| Power Root Berhad | 238,000 | 395,854 | 316,540 | 3.02 |
| Sime Darby Berhad | 105,000 | 253,769 | 243,600 | 2.32 |
| Zhulian Corporation Berhad | 192,000 | 376,904 | 364,800 | 3.48 |
| | <u>1,457,000</u> | <u>1,868,802</u> | <u>1,713,825</u> | <u>16.34</u> |
| <u>Industrial products & services</u> | | | | |
| Cypark Resources Berhad | 235,000 | 212,134 | 213,850 | 2.04 |
| SKP Resources Bhd | 55,000 | 107,213 | 95,700 | 0.91 |
| V.S. Industry Berhad | 105,000 | 158,423 | 143,850 | 1.37 |
| | <u>395,000</u> | <u>477,770</u> | <u>453,400</u> | <u>4.32</u> |
| <u>Technology</u> | | | | |
| CTOS Digital Berhad | 88,000 | 160,887 | 159,280 | 1.52 |
| D&O Green Technologies Berhad | 37,000 | 215,210 | 218,300 | 2.08 |
| Dagang Nexchange Berhad | 550,000 | 420,970 | 418,000 | 3.98 |
| Inari Amertron Berhad | 50,000 | 166,809 | 200,000 | 1.91 |
| Malaysian Pacific Industries Berhad | 5,500 | 220,632 | 271,480 | 2.59 |
| My E.G. Services Berhad | 180,000 | 184,160 | 192,600 | 1.83 |
| Revenue Group Berhad | 245,000 | 382,193 | 379,750 | 3.62 |
| Unisem (M) Berhad | 90,000 | 396,342 | 367,200 | 3.50 |
| | <u>1,245,500</u> | <u>2,147,203</u> | <u>2,206,610</u> | <u>21.03</u> |
| <u>Telecommunications & media</u> | | | | |
| Time dotCom Berhad | 46,000 | 269,160 | 253,000 | 2.41 |
| | <u>46,000</u> | <u>269,160</u> | <u>253,000</u> | <u>2.41</u> |

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of Shariah-compliant quoted securities as at 31 December 2021 are set out as follows:
(continued)

| <u>Name of counter</u> | <u>Quantity</u> Units | <u>Aggregate</u> <u>cost</u> RM | <u>Market</u> <u>Value</u> RM | <u>Percentage of</u> <u>NAV</u> % |
|-------------------------------------|--------------------------|---------------------------------------|-------------------------------------|---|
| <u>Malaysia</u> (continued) | | | | |
| <u>Property</u> | | | | |
| LBS Bina Group Berhad | 900,000 | 482,414 | 463,500 | 4.42 |
| S P Setia Berhad | 425,000 | 603,553 | 548,250 | 5.22 |
| | <u>1,325,000</u> | <u>1,085,967</u> | <u>1,011,750</u> | <u>9.64</u> |
| <u>Utilities</u> | | | | |
| Gas Malaysia Berhad | 168,000 | 459,105 | 445,200 | 4.24 |
| Tenaga Nasional Bhd | 25,000 | 255,923 | 233,500 | 2.22 |
| | <u>193,000</u> | <u>715,028</u> | <u>678,700</u> | <u>6.46</u> |
| Total quoted securities in Malaysia | <u>4,661,500</u> | <u>6,563,930</u> | <u>6,317,285</u> | <u>60.20</u> |
| <u>Europe</u> | | | | |
| <u>Technology</u> | | | | |
| ASM International N.V. | 119 | 186,264 | 218,391 | 2.08 |
| Total quoted securities in Europe | <u>119</u> | <u>186,264</u> | <u>218,391</u> | <u>2.08</u> |
| <u>Japan</u> | | | | |
| <u>Industrials</u> | | | | |
| Recruit Holdings Co., Ltd. | 780 | 217,242 | 196,906 | 1.88 |
| Total quoted securities in Japan | <u>780</u> | <u>217,242</u> | <u>196,906</u> | <u>1.88</u> |
| <u>Sweden</u> | | | | |
| <u>Industrials</u> | | | | |
| Nolato AB Class B | 4,126 | 218,140 | 205,065 | 1.95 |
| Total quoted securities in Sweden | <u>4,126</u> | <u>218,140</u> | <u>205,065</u> | <u>1.95</u> |

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of Shariah-compliant quoted securities as at 31 December 2021 are set out as follows:
(continued)

| <u>Name of counter</u> | <u>Quantity</u> Units | <u>Aggregate</u> <u>cost</u> RM | <u>Market</u> <u>Value</u> RM | <u>Percentage of</u> <u>NAV</u> % |
|---|--------------------------|---------------------------------------|-------------------------------------|---|
| <u>Switzerland</u> | | | | |
| <u>Health Care</u> | | | | |
| Sonova Holding AG | 135 | 222,862 | 220,662 | 2.10 |
| Total quoted securities in Switzerland | 135 | 222,862 | 220,662 | 2.10 |
| <u>United States</u> | | | | |
| <u>Consumer Discretionary</u> | | | | |
| Tractor Supply Company | 262 | 218,588 | 260,580 | 2.48 |
| <u>Technology</u> | | | | |
| Zebra Technologies Corporation Class A | 87 | 199,265 | 215,850 | 2.06 |
| Total quoted securities in United States | 349 | 417,853 | 476,430 | 4.54 |
| Total quoted securities as at 31 December 2021 | 4,667,009 | 7,826,291 | 7,634,740 | 72.75 |
| Accumulated unrealised loss on financial asset at fair value through profit or loss | | (191,551) | | |
| TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS | | 7,634,740 | | |

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

9 NUMBER OF UNITS IN CIRCULATION

| | <u>As at</u> <u>31.12.2021</u> |
|--|-----------------------------------|
| | No. of units |
| RM class (a) | 45,019,588 |
| USD class (b) | 4,030 |
| AUD class (c) | 4,029 |
| | <u>45,027,647</u> |
| (a) <u>RM class</u> | |
| At beginning of the financial period | - |
| Creation of units arising from applications | 46,378,083 |
| Creation of units arising from distributions | 330,110 |
| Cancellation of units | <u>(1,688,605)</u> |
| At the end of the financial period | <u>45,019,588</u> |
| (b) <u>USD class</u> | |
| At beginning of the financial period | - |
| Creation of units arising from applications | 4,000 |
| Creation of units arising from distributions | 30 |
| At the end of the financial period | <u>4,030</u> |
| (c) <u>AUD class</u> | |
| At beginning of the financial period | - |
| Creation of units arising from applications | 4,000 |
| Creation of units arising from distributions | 29 |
| At the end of the financial period | <u>4,029</u> |

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

10 DISTRIBUTION

| | <u>3.3.2021 (date of launch) to 31.12.2021</u> RM |
|---|--|
| Distribution to unit holders is from the following sources: | |
| Dividend income from Shariah-compliant quoted securities | 166,200 |
| Profit income from Shariah-compliant deposits with licensed Islamic financial Institutions and hibah | 40,744 |
| Realised gain from disposal of Shariah-compliant quoted securities | 6,770 |
| | <u>213,714</u> |
| Less: | |
| Expenses | (52,151) |
| Net distribution amount | <u>161,563</u> |
| Distribution by classes: | |
| - RM Class | 161,457 |
| - USD Class | 61 |
| - RM Class | 45 |
| | <u>161,563</u> |
| GROSS/NET DISTRIBUTION PER UNIT (SEN) | |
| Distribution on 29 June 2021 | |
| - RM Class | <u>0.05</u> |
| - USD Class | <u>0.05</u> |
| - AUD Class | <u>0.05</u> |
| Distribution on 29 July 2021 | |
| - RM Class | <u>0.06</u> |
| - USD Class | <u>0.06</u> |
| - AUD Class | <u>0.06</u> |
| Distribution on 27 August 2021 | |
| - RM Class | <u>0.06</u> |
| - USD Class | <u>0.06</u> |
| - AUD Class | <u>0.06</u> |
| Distribution on 29 September 2021 | |
| - RM Class | <u>0.07</u> |
| - USD Class | <u>0.07</u> |
| - AUD Class | <u>0.07</u> |
| Distribution on 28 October 2021 | |
| - RM Class | <u>0.07</u> |
| - USD Class | <u>0.07</u> |
| - AUD Class | <u>0.07</u> |
| Distribution on 29 November 2021 | |
| - RM Class | <u>0.05</u> |
| - USD Class | <u>0.05</u> |
| - AUD Class | <u>0.05</u> |

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

10 DISTRIBUTION (continued)

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

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

50% of the Fund's monthly income distribution, if any, will be disbursed as Wakaf Asset. In the case where there is no net realized income for a particular month, no Wakaf Asset will be disbursed accordingly. For this purpose, by investing in the Fund, Unit Holder agrees to appoint AIBIM (or any other institution or organisations as nominated by the Manager in accordance with the SC Guidelines) to distribute the Wakaf Asset to identified Wakaf projects under myWakaf initiative.

Wakaf Asset of Makmur
myWakaf Fund

| | <u>Financial period</u> <u>3.3.2021</u> <u>(date of launch)</u> <u>to 31.12.2021</u> RM |
|---------------------|---|
| Total Received | 80,760.01 |
| Total Distribution* | - |

*The detailed distribution as in table below

| Name of Project | Location | Collection Goal | Description of the project | MWF Wakaf Asset Contribution |
|-----------------|----------|-----------------|----------------------------|------------------------------|
|-----------------|----------|-----------------|----------------------------|------------------------------|

No distribution made during the financial period as myWakaf committee is in the midst of identifying project near completion. The target distribution will be done in Q1 2022.

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

11 MANAGEMENT EXPENSE RATIO (“MER”)

| | |
|---------|-------------|
| | <u>2021</u> |
| MER (%) | <u>1.72</u> |

MER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM 9,874,993.

12 PORTFOLIO TURNOVER RATIO (“PTR”)

| | |
|-------------|-------------|
| | <u>2021</u> |
| PTR (Times) | <u>1.18</u> |

PTR is derived from the following calculation:

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

where:

total acquisition for the financial period = RM 16,517,981

total disposal for the financial period = RM 6,723,211

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

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

| <u>Related parties</u> | <u>Relationship</u> |
|---|---|
| BIMB Investment Management Berhad | The Manager |
| Bank Islam Malaysia Berhad | Immediate holding company of the Manager |
| BIMB Holdings Berhad (“BHB”) | Ultimate holding company of the Manager |
| Subsidiaries and associates of BHB as disclosed in its financial statements | Subsidiaries and associate companies of the ultimate holding company of the Manager |
| CIMB Islamic Trustee Berhad | Trustee of the Fund |

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

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

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

| | <u>As at 31 December 2021</u> | |
|-----------------------------------|-------------------------------|------------------|
| | Units | RM |
| <u>Manager</u> | | |
| BIMB Investment Management Berhad | | |
| - RM class | 4,030 | 939 |
| - USD class | 4,030 | 3,883 |
| - AUD class | 4,028 | 2,977 |
| | <u>40,000,000</u> | <u>9,320,000</u> |
| Bank Islam Malaysia Berhad | | |
| - RM class | <u>40,000,000</u> | <u>9,320,000</u> |

In the opinion of the Manager, the above units were transacted at the prevailing market price. The units are held beneficially by the Manager for booking purposes.

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

| | <u>Transactions during the financial period 3.3.2021 (date of launch) to 31.12.2021 RM</u> | <u>Balance as at 31.12.2021 RM</u> |
|---------------------------------------|--|--|
| <u>The Manager</u> | | |
| BIMB Investment Management Berhad | | |
| - Amount due from Manager | - | 5,814 |
| - Management fee | 145,942 | (15,825) |
| | <u>145,942</u> | <u>(15,825)</u> |
| <u>Holding company of the Manager</u> | | |
| Bank Islam Malaysia Berhad | | |
| - Income from short term placements | (9,794) | - |
| | <u>(9,794)</u> | <u>-</u> |
| <u>Related company of the Manager</u> | | |
| BIMB Securities Sdn. Bhd. | | |
| - Sales | (2,288,214) | - |
| - Purchases | 6,319,254 | - |
| - Brokerage fee | 15,063 | - |
| | <u>15,063</u> | <u>-</u> |
| <u>The Trustee</u> | | |
| CIMB Islamic Trustee Berhad | | |
| - Trustee fee | 2,027 | (220) |
| | <u>2,027</u> | <u>(220)</u> |

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

14 TRANSACTIONS WITH BROKERS

| | Value of <u>Trade</u> RM | Percentage of total <u>trade</u> % | Brokerage <u>fee</u> RM | Percentage of total brokerage <u>fee</u> % |
|--|--------------------------------|---|-------------------------------|--|
| <u>As at</u> | | | | |
| <u>31.12.2021</u> | | | | |
| BIMB Securities Sdn. Bhd. | 8,607,468 | 37.08 | 15,063 | 38.58 |
| Macquarie Capital Securities (Malaysia) Sdn. Bhd. | 5,293,695 | 22.80 | 8,439 | 21.62 |
| TA Securities Holdings Bhd. | 1,571,832 | 6.77 | 2,751 | 7.05 |
| Alliance Investment Bank Bhd. | 1,319,122 | 5.68 | 2,338 | 5.99 |
| MIDF Amanah Investment Bank Bhd. | 1,130,202 | 4.87 | 1,978 | 5.07 |
| BIMB Investment Management Berhad * | 1,100,000 | 4.74 | - | - |
| CIMB Investment Bank Bhd. | 1,086,493 | 4.68 | 2,399 | 6.14 |
| KAF Seagroatt & Campbell Securities Sdn. Bhd. | 1,084,264 | 4.67 | 1,897 | 4.86 |
| Kenanga Investment Bank Bhd. | 974,254 | 4.20 | 1,705 | 4.37 |
| Other brokers | 1,046,104 | 4.51 | 2,470 | 6.32 |
| | <u>23,213,434</u> | <u>100.00</u> | <u>39,040</u> | <u>100.00</u> |

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

MAKMUR MYWAKAF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 3 MARCH 2021 (DATE OF LAUNCH) TO 31 DECEMBER 2021 (CONTINUED)

15 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The macro-economic outlook as a result of Covid-19, both domestically and globally, may result in the deterioration of the Fund's net asset value/unit in future periods.

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

16 COMPARATIVE

There are no comparatives as this is the Fund's first set of financial statements.

17 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 28 February 2022.

7.0 CORPORATE DIRECTORY

| | |
|---|---|
| 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 |
| Board of Directors | Mohamed Ridza Mohamed Abdulla (Chairman Non-Executive Independent Director) Dato' Ghazali Awang (Non-Executive Independent Director) – resigned wef 31 October 2021 Dato' Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director) – appointed wef 8 October 2021 Dr. Mohd Hatta Dagap (Non-Executive Independent Director) Datin Maznah Mahbob (Non-Executive Independent Director) Azizan Abd Aziz (Non-Executive Non Independent Director) Najmuddin Mohd Lutfi (Chief Executive Officer) |
| Shariah Advisers | Dr. Ahmad Shahbari @ Sobri Salamon Assoc. Prof. Dr. Asmak Ab. Rahman Dr. Shamsiah Mohamad |
| Investment Committee | Khairul Muzamel Perera Abdullah (Chairman – Non Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Datin Maznah Mahbob (Independent Director) |
| Board Audit & Risk Committee | Dato' Ghazali Awang (Chairman - Independent Director) – resigned wef 31 October 2021 Dato' Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director) – appointed wef 8 October 2021 Dr. Mohd Hatta Dagap (Independent Director) Azizan Abd Aziz (Non Independent Director) |
| Company Secretaries | Maria Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur Norhidayati Mohamat Salim (MIA 27364) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450 Kuala Lumpur |
| Key Management | Najmuddin Mohd Lutfi (Chief Executive Officer) Mohd Amir Shah Basir (Chief Operating Officer) Abd Razak Salimin (Head of Investment) Angelena Joseph (Senior Manager, Compliance) |

Principal Banker**CIMB Islamic Bank Berhad**

P. Ramlee Branch, Lot 1-01
Menara Hap Seng
Jalan P.Ramlee
50250 Kuala Lumpur

Trustee**CIMB Islamic Trustee Berhad 198801000556 (167913-M)**

Level 21, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur

**Federation of
Investment
Managers Malaysia
(FIMM)**

19-06-1, 6th Floor, Wisma Tune
No.19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

Distributors

Bank Islam Malaysia Berhad
Affin Bank Berhad
Phillip Mutual Berhad
iFast Capital Sdn Bhd
UOB Kay Hian Securities (M) Sdn. Bhd.

**Wakaf
Administrator**

myWakaf of the Association of Islamic Banking and Financial
Institutions Malaysia (AIBIM)

Toll Free Number: 1-800-88-1196

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