

BIMB ONE-YEAR SHARIAH INCOME FUND

QUARTERLY REPORT FOR THE FINANCIAL
PERIOD FROM 13 NOVEMBER 2021 TO 12 FEBRUARY 2022



MANAGER:
BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

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1.0 FUND KEY INFORMATION

Fund Name	BIMB One-Year Shariah Income Fund
Fund Type	Income
Fund Category	1-year close-ended Islamic fixed income fund (Wholesale)
Fund Investment Objective	<p>The Fund aims to provide income to investors through investment in Islamic Investment Notes and/or Islamic fixed income instruments.</p> <p>Note: Any material changes to the investment objective would require Unit Holders' approval.</p>
Fund Performance Benchmark	Bank Islam's 1-Year Term-Deposit <i>i</i> (Tawarruq).
Fund Distribution Policy	<p>Income, if any, will be distributed quarterly or such other frequency as may be determined by the Manager from time to time.</p> <p>Note: Income distribution (if any) will be in the form of cash.</p>

2.0 MANAGER'S REPORT

<p>Performance Review</p>	<p>For the financial period under review, BIMB One-Year Shariah Income Fund (“the Fund”) registered a return of 1.60% as compared to its Benchmark’s return of 0.45%.</p> <p>The selected performance benchmark for the Fund is Bank Islam’s 1-month Term-Deposit <i>i</i> (Tawarruq).</p> <p>The Fund’s strategy has been to invest primarily in Islamic Investment Notes and/or Islamic fixed income instruments.</p> <p>The Fund has managed to achieve its investment objective of providing income to investors. The Fund declared income distribution of 1.25 sen per unit during the financial period under review.</p> <p>For the financial period under review, there was no significant change to the state of affairs of the Fund and no circumstance that materially affect the interest of unit holders have taken place up to the date of this Manager’s report.</p>
<p>Economy and Market Review</p>	<p>Malaysia’s Gross Domestic Product (GDP) expanded by 3.6% year-on-year (YoY) in the fourth quarter of 2021. With reopening of the economy on track, this growth was however negated by the negative impact of the spread of the Omicron variant and severe flood in the Klang Valley region.</p> <p>BNM had maintained the overnight policy rate (OPR) at 1.75%, reiterating that the rate remains appropriate and accommodative amid persistent downside risks to the growth outlook.</p> <p><i>(Source: Bloomberg, Bank Negara Malaysia and Department of Statistics Malaysia)</i></p>
<p>Market Outlook and Strategy</p>	<p>Going forward, BNM is expected to increase the OPR in 2022. However, future stance of monetary policy will remain data dependent given the uncertainties of the market condition.</p> <p>The fund will continue to be selective in the investment notes that it chooses to invest in with credit quality being of central importance.</p>

FUND PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED 12 FEBRUARY 2022

BIMB One-Year Shariah Income Fund	As at 12.2.2022
Unit Prices (RM)	
Highest Net Asset Value (NAV) per unit for the period	1.0280
Lowest NAV per unit for the period	1.0125
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the period	
Total NAV (RM)	22,188,233
Units in Circulation (UIC)	21,584,356
NAV per unit (RM)	1.0280
Return of Fund (%)	
Capital Growth (%) ^(b)	1.60
Income Return (%) ^(c)	-
Return of the Fund (%)^(a)	1.60
Total Expenses Ratio (%)^(d)	0.46
Portfolio Turnover Ratio (times)^(e)	0.40

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) **Total 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

Total Return and Average Total Return for the Financial Period Ended 12 February 2022

	BIMB One-Year Shariah Income Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
3 months (13/11/2021 – 12/02/2022)	1.60	6.39	0.45	1.81
6 months (13/08/2021 – 12/02/2022)	3.44	6.87	0.92	1.84

Data Source : BIMB Investment Management Berhad
Data verified by : Novagni Analytics & Advisory Sdn. Bhd.
Benchmarks : Bank Islam's 1-Year Term-Deposit-i (Tawarruq)

Notes:

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

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

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.

Asset Allocation as at 12 February 2022

BIMB One-Year Shariah Income Fund	12.2.2022 (%)
Islamic Investment Notes	42.74
	42.74
SHARIAH-COMPLIANCE CASH AND SHORT TERM INVESTMENTS:	57.26
	100.00

Unit Holdings as at 12 February 2022

Size of Holding	BIMB One-Year Shariah Income Fund			
	Number of Unit Holders		Number 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	2	100.00	21,584,356.43	100.00
Grand Total for the Fund	2	100.00	21,584,356.43	100.00

3.0 SHARIAH ADVISER'S REPORT

QUARTERLY REPORT FOR THE FINANCIAL PERIOD FROM 13 NOVEMBER 2021 TO 12 FEBRUARY 2021

To the Unit Holder of **BIMB One-Year Shariah Income 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

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DR. AHMAD SHAHBARI@SOBRI SALAMON
(Chairman)

Date:

4.0 FINANCIAL STATEMENT

BIMB ONE-YEAR SHARIAH INCOME FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 13 NOVEMBER 2021 TO 12 FEBRUARY 2022

	<u>13.11.2021 to</u> <u>12.2.2022</u> RM
INVESTMENT INCOME	
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions	52,324
Profit income from Islamic Investment notes	232,517
	<u>284,841</u>
EXPENSES	
Management fee	27,464
Trustee's fee	1,648
Administrative expenses	71,648
	<u>100,760</u>
INCOME BEFORE TAXATION	184,081
Taxation	<u>(106,982)</u>
INCOME AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u><u>77,099</u></u>
Total comprehensive income for the period consist of:	
Realised amount	<u>77,099</u>
	<u><u>77,099</u></u>

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

BIMB ONE-YEAR SHARIAH INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 12 FEBRUARY 2022

	Note	<u>As at</u> <u>12.2.2022</u> RM
ASSETS		
Cash and cash equivalents (Shariah-compliant)	2	13,017,315
Financial assets at fair value through profit or loss (Shariah-compliant)	1	9,483,212
Amount due from Dealers		<u>80,349</u>
TOTAL ASSETS		<u><u>22,580,876</u></u>
LIABILITIES		
Accrued management fee		3,340
Amount due to Trustee		200
Audit fee payable		9,660
Tax agent's fee payable		3,036
Income Tax payable		356,914
Administrative expenses		<u>19,493</u>
TOTAL LIABILITIES		<u><u>392,643</u></u>
NET ASSET VALUE ("NAV") OF THE FUND		<u><u>22,188,233</u></u>
EQUITY		
Unit holders' capital		21,584,356
Retained profits		<u>603,877</u>
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u><u>22,188,233</u></u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		21,584,356
NET ASSET VALUE PER UNIT (SEN) (EX-DISTRIBUTION)		<u><u>102.80</u></u>

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

BIMB ONE-YEAR SHARIAH INCOME FUND

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD FROM 13 NOVEMBER 2021 TO 12 FEBRUARY 2022

	Unit holders' capital RM	Retained profits RM	Total RM
Balance as at 13 November 2021	21,584,356	526,778	22,111,134
Movement in unit holders' contributions:			
- Creation of units	-	-	-
- Cancellation of units	-	-	-
- Distributions (Note 3)	-	-	-
Total comprehensive income for the financial period	-	77,099	346,903
Balance as at 12 February 2022	<u>21,584,356</u>	<u>603,877</u>	<u>22,188,233</u>

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

BIMB ONE-YEAR SHARIAH INCOME FUND

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 13 NOVEMBER 2021 TO 12 FEBRUARY 2022

	13.11.2021 to 12.2.2022
Note	RM
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceed from repayment and maturity of Islamic Investment notes instrument	9,230,001
Purchase of Islamic Investment notes instrument	(8,462,403)
Profit income received from Shariah-compliant deposit with licensed Islamic financial institution	52,324
Profit income received from Islamic Investment notes instrument	232,517
Management fee paid	(28,359)
Trustee fee paid	(1,702)
Payment for administrative expenses	(48,899)
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Net cash generated from operating activities	973,479
CASH FLOWS FROM FINANCING ACTIVITIES	
Payment for income Distribution	-
	<hr/>
Net cash used in financing activities	-
	<hr/>
Net cash and cash equivalents	973,479
Cash and cash equivalents at the beginning of the financial period	12,043,836
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Cash and cash equivalents at the end of the financial period	2 <u>13,017,315</u>
Cash and cash equivalents comprise:	
Commodity murabahah	6,678,677
Wafiyah Investment Account	6,151,362
Cash at bank	187,276
	<hr/>
	2 <u>13,017,315</u>

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

BIMB ONE-YEAR SHARIAH INCOME FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 13 NOVEMBER 2021 TO 12 FEBRUARY 2022

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

As at
12.2.2022

Financial assets at fair value through profit or loss:

Islamic Investment notes instrument

9,483,212

Details of Islamic Investment notes as at 12 February 2022 are set out as follows:

<u>Name of counter</u>	<u>Fair Value</u> RM	<u>Percentage of</u> <u>value of funds</u> %
MYISS-2000000034	2,720,821	12.26
MYISS-2100000047	457,684	2.06
MYISS-2100000105	469,211	2.11
MYISS-2100000132	685,335	3.09
MYISS-2100000147	6,182	0.03
MYISS-2100000155	1,017,137	4.58
MYISS-2100000156	21,401	0.10
MYISS-2100000157	87,716	0.40
MYISS-2100000176	236,489	1.07
MYISS-2100000223	549,039	2.47
MYISS-2100000229	17,450	0.08
MYISS-2100000237	5,024	0.02
MYISS-2100000243	168,656	0.76
MYISS-2100000262	93,491	0.42
MYISS-2100000267	745,446	3.36
MYISS-2100000304	1,506,010	6.79
MYISS-2100000314	100,885	0.45
MYISS-2100000338	541,718	2.44
MYISS-2100000361	53,517	0.24
Total Islamic Investment notes as at 12 February 2022	<u>9,483,212</u>	<u>42.74</u>

BIMB ONE-YEAR SHARIAH INCOME FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 13 NOVEMBER 2021 TO 12 FEBRUARY 2022 (CONTINUED)

2 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>As at</u> <u>12.2.2022</u> RM
Shariah-compliant deposits with licensed Islamic financial institutions:	
Commodity Murabahah	6,678,677
Wafiyah Investment Account	<u>6,151,362</u>
	12,830,039
Cash at bank	<u>187,276</u>
	<u><u>13,017,315</u></u>

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

	<u>As at</u> <u>12.2.2022</u> %
Commodity Murabahah	1.60
Wafiyah Investment Account	1.78

The deposits have an average maturity of 11 days.

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

BIMB ONE-YEAR SHARIAH INCOME FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 13 NOVEMBER 2021 TO 12 FEBRUARY 2022 (CONTINUED)

3	TOTAL EXPENSE RATIO (“MER”)	As at <u>12.2.2022</u> %
	TER	<u>0.46</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on daily basis is RM22,031,351 .

4	PORTFOLIO TURNOVER RATIO (“PTR”)	As at <u>12.2.2022</u>
	PTR (Times)	<u>0.40</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 = RM8,462,403

total disposal for the financial period = RM9,015,898

5 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises assets in local market, which are placed in Shariah-compliant investment and/or instruments.

6 QUARTERLY REPORT

The quarterly report for the financial period from 13 November 2021 to 12 February 2022 is unaudited.

5.0 CORPORATE DIRECTORY

Manager	<p>BIMB Investment Management Berhad</p> <p>Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Business Office Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
Board of Directors	<p>Mohamed Ridza Mohamed Abdulla (Chairman Non-Executive Independent Director) Dato' Ghazali bin 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 bin Dagap (Non-Executive Independent Director) Datin Maznah binti Mahbob (Non-Executive Independent Director) Azizan bin Abd Aziz (Non-Executive Non Independent Director) Najmuddin bin Mohd Lutfi (Chief Executive Officer)</p>
Shariah Advisers	<p>Dr. Ahmad Shahbari @ Sobri bin Salamon (Chairman) Assoc. Prof. Dr. Asmak binti Ab. Rahman Dr. Shamsiah binti Mohamad</p>
Investment Committee	<p>Khairul Muzamel Perera Abdullah (Chairman – Non Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Datin Maznah binti Mahbob (Independent Director)</p>
Board Audit and Risk Committee	<p>Dato' Ghazali bin 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 bin Dagap (Independent Director) Azizan bin Abd Aziz (Non Independent Director)</p>
Company Secretaries	<p>Maria Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Norhidayati Mohamat Salim (MIA 27364) Level 32, Menara Bank Islam, No.22 Jalan Perak, 50450 Kuala Lumpur</p>
Key Management	<p>Najmuddin Mohd Lutfi (Chief Executive Officer) Said Mohd Jawahir Said (Chief Operating Officer) Abd Razak Salimin (Head of Investment) Noorsazreen Nordin (Head of Compliance)</p>
Principal Banker	<p>Malayan Banking Berhad KL Main Office, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur</p>

Trustee	Maybank Trustees Berhad (196301000109 (5004P)) 8th Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur
Federation of Investment Managers Malaysia (FIMM)	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
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BIMB INVESTMENT

A BANK ISLAM
SUBSIDIARY

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