

# **BIMB ONE-YEAR SHARIAH INCOME FUND 3**

QUARTERLY REPORT FOR THE FINANCIAL  
PERIOD FROM 10 DECEMBER 2021 TO 9 MARCH 2022



MANAGER:

BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

## TABLE OF CONTENTS

<b>No.</b>	<b>Particulars</b>	
1.0	Fund Key Information	1
2.0	Manager's Report	2
3.0	Shariah Adviser's Report	5
4.0	Unaudited Financial Statement	6
5.0	Corporate Directory	13

## 1.0 FUND KEY INFORMATION

<b>Fund Name</b>	BIMB One-Year Shariah Income Fund 3
<b>Fund Type</b>	Income
<b>Fund Category</b>	1-year close-ended Islamic fixed income fund (Wholesale)
<b>Fund Investment Objective</b>	<p>The Fund aims to provide income to Sophisticated Investors through investment in Islamic Investment Notes and/or Islamic fixed income securities or instruments.</p> <p><b><i>Note: Any material change to the investment objective would require Unit Holders' approval.</i></b></p>
<b>Benchmark</b>	<p>Bank Islam's 1-Year Term-Deposit <i>i</i> (Tawarruq).</p> <p><i>Source: www.bankislam.com.my</i></p>
<b>Fund Distribution Policy</b>	<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><b>Performance Review</b></p>	<p>For the financial period under review, BIMB One-Year Shariah Income Fund 3 (“the Fund”) registered a return of 1.53% as compared to its Benchmark’s return of 0.46%.</p> <p>The selected performance benchmark for the Fund is Bank Islam’s 1-Year 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 securities or 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><b>Economy and Market Review</b></p>	<p>Malaysia's registered a 3.1% GDP in 2021 as the 4Q2021 growth were spurred by the easing of lockdown measures on the back of higher vaccination percentage in individuals in Malaysia. The recovery was mainly driven by the manufacturing sector.</p> <p>Bank Negara Malaysia's Monetary Policy Committee (MPC) maintained the Overnight Policy Rate (OPR) unchanged at 1.75% during their second meeting of the year in March 2022 with the aim of continuing its support for Malaysia's economy recovery in 2022.</p> <p><i>(Source: Bloomberg, Bank Negara Malaysia and Department of Statistics Malaysia)</i></p>
<p><b>Market Outlook and Strategy</b></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 9 MARCH 2022

Fund	10 December 2021 To 9 March 2022
<b>Unit Prices (RM)</b>	
Highest Net Asset Value (NAV) per unit for the period	1.0157
Lowest NAV per unit for the period	1.0006
<b>Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the period</b>	
Total NAV (RM)	51,149,728
Units in Circulation (UIC)	50,976,302
<b>NAV per unit (RM)</b>	<b>1.0034</b>
<b>Return of Fund (%)</b>	
Capital Growth (%) <sup>(b)</sup>	0.28
Income Return (%) <sup>(c)</sup>	1.25
<b>Return of the Fund (%)<sup>(a)</sup></b>	<b>1.53</b>
Total Gross Distribution per Unit (sen) per annum	1.25
Total Net Distribution per Unit (sen) per annum	1.25
<b>Quarterly distribution – Quarter 1</b>	
NAV per Unit before Distribution (RM)	1.0159
NAV per Unit after Distribution (RM)	1.0034
<b>Total Expense Ratio (%)<sup>(d)</sup></b>	<b>0.34</b>
<b>Portfolio Turnover Ratio (times)<sup>(e)</sup></b>	<b>0.30</b>

#### 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 Expense 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 9 March 2022**

	Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
3 Month (10/12/2021 – 09/03/2022)	1.53%	6.12%	0.46%	1.845
Since Inception (23/8/2021 – 09/03/2022)	2.61%	4.80%	1.01%	1.86%

**Asset Allocation for the Financial Period Ended 9 March 2022**

BIMB One-Year Shariah Income Fund 3	9 March 2022 (%)
Islamic Investment Notes	49.99
	49.99
SHARIAH-COMPLIANT CASH AND SHORT TERM INVESTMENTS:	50.01
	<b>100.00</b>

**Unit Holdings as at 9 March 2022**

Size of Holding	BIMB One-Year Shariah Income Fund 3			
	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	1	33.33	119,010.89	0.23
500,001 and above	2	66.67	50,857,290.65	99.77
<b>Grand Total for the Fund</b>	<b>3</b>	<b>100.00</b>	<b>50,976,301.54</b>	<b>100.00</b>

### 3.0 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDER OF BIMB ONE-YEAR SHARIAH INCOME FUND 3

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. SHAMSIAH BINTI MOHAMAD** (Shariah Committee )

Kuala Lumpur  
Date:

#### 4.0 UNAUDITED FINANCIAL STATEMENT

##### BIMB ONE-YEAR SHARIAH INCOME FUND 3

##### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 10 DECEMBER 2021 TO 9 MARCH 2022

	<u>10.12.2021 to</u> <u>9.3.2022</u> RM
INVESTMENT INCOME	
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions	1,097,465
Profit income from Islamic Investment notes	<u>90,563</u>
	<u>1,188,028</u>
EXPENSES	
Management fee	63,364
Trustee's fee	3,802
Administrative expenses	<u>106,356</u>
	<u>173,522</u>
INCOME BEFORE TAXATION	1,014,506
Taxation	<u>(234,917)</u>
INCOME AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>779,589</u>
Total comprehensive income for the period consist of:	
Realised amount	<u>779,589</u>
	<u>779,589</u>

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



## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 9 MARCH 2022

	Note	<u>As at</u> <u>9.3.2022</u> RM
<b>ASSETS</b>		
Cash and cash equivalents (Shariah-compliant)	2	26,363,700
Financial assets at fair value through profit or loss (Shariah-compliant)	1	25,572,107
Amount due from Dealers		<u>251,765</u>
<b>TOTAL ASSETS</b>		<u><u>52,187,572</u></u>
<b>LIABILITIES</b>		
Accrued management fee		6,370
Amount due to Trustee		382
Audit fee payable		6,370
Tax agent's fee payable		2,002
Income Tax payable		384,970
Income distribution payable		637,204
Administrative expenses		<u>546</u>
<b>TOTAL LIABILITIES</b>		<u><u>1,037,844</u></u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u><u>51,149,728</u></u>
<b>EQUITY</b>		
Unit holders' capital		50,976,302
Retained profits		<u>173,426</u>
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<u><u>51,149,728</u></u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		50,976,302
<b>NET ASSET VALUE PER UNIT (SEN) (EX-DISTRIBUTION)</b>		<u><u>100.34</u></u>

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

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD FROM 10 DECEMBER 2021 TO 9 MARCH 2022

	Unit holders' capital RM	Retained profits RM	Total RM
Balance as at 10 December 2021	50,976,302	31,041	51,007,343
Movement in unit holders' contributions:			
- Creation of units	-	-	-
- Cancellation of units	-	-	-
- Distributions (Note 3)	-	(637,204)	(637,204)
Total comprehensive income for the financial period	-	779,589	779,589
Balance as at 9 March 2022	<u>50,976,302</u>	<u>173,426</u>	<u>51,149,728</u>

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

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 10 DECEMBER 2021 TO 9 MARCH 2022

	10.12.2021 to 9.3.2022
Note	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Proceed from repayment and maturity of Islamic Investment notes instrument	16,883,245
Purchase of Islamic Investment notes instrument	(14,072,000)
Profit income received from Shariah-compliant deposit with licensed Islamic financial institution	90,563
Profit income received from Islamic Investment notes instrument	1,097,465
Management fee paid	(63,334)
Trustee fee paid	(3,800)
Payment for administrative expenses	(101,947)
	<u>3,830,192</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Payment for income distribution	(509,763)
	<u>(509,763)</u>
Net cash and cash equivalents	3,320,429
Cash and cash equivalents at the beginning of the financial period	<u>23,043,271</u>
Cash and cash equivalents at the end of the financial period	2 26,363,700
<b>Cash and cash equivalents comprise:</b>	
Commodity murabahah	22,617,374
Wafiyah Investment Account	2,725,806
Cash at bank	1,020,520
	2 <u>26,363,700</u>

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

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 10 DECEMBER 2021 TO 9 MARCH 2022

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

As at  
9.3.2022

Financial assets at fair value through profit or loss:

Islamic Investment notes instrument

25,572,107

Details of Islamic Investment notes as at 9 March 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-2000000029	489,071	0.96
MYISS-2000000034	7,449,734	14.56
MYISS-2000000047	120,286	0.24
MYISS-2100000105	238,520	0.47
MYISS-2100000132	404,520	0.79
MYISS-2100000147	200,237	0.39
MYISS-2100000155	1,819,891	3.56
MYISS-2100000156	98,007	0.19
MYISS-2100000200	1,283,050	2.51
MYISS-2100000201	3,556,823	6.95
MYISS-2100000209	167,550	0.33
MYISS-2100000223	1,455,023	2.84
MYISS-2100000229	470,210	0.92
MYISS-2100000243	231,065	0.45
MYISS-2100000245	102,292	0.20
MYISS-2100000271	34,258	0.07
MYISS-2100000274	75,693	0.15
MYISS-2100000275	29,831	0.06
MYISS-2100000287	140,964	0.28
MYISS-2100000296	395,103	0.77
MYISS-2100000304	727,775	1.42
MYISS-2100000314	2,155,208	4.21
MYISS-2100000326	629,728	1.23
MYISS-2100000333	1,360,590	2.66
MYISS-2100000337	160,789	0.31
MYISS-2100000338	1,004,027	1.96
MYISS-2100000360	291,287	0.57
MYISS-2200000381	480,575	0.94
Total Islamic Investment notes as at 9 March 2022	<u>25,572,107</u>	<u>49.99</u>

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 10 DECEMBER 2021 TO 9 MARCH 2022 (CONTINUED)

#### 2 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>As at</u> <u>9.3.2022</u> RM
Shariah-compliant deposits with licensed Islamic financial institutions:	
Commodity Murabahah	22,617,374
Wafiyah Investment Account	<u>2,725,806</u>
	25,343,180
Cash at bank	<u>1,020,520</u>
	<u>26,363,700</u>

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

	<u>As at</u> <u>9.3.2022</u> %
Commodity Murabahah	1.77
Wafiyah Investment Account	1.80

The deposits have an average maturity of 10 days.

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

#### 3 DISTRIBUTION

	<u>10.12.2021 to</u> <u>9.3.2022</u> RM
Distribution to unit holders is from the following sources:	
Profit income from Islamic Investment Notes	<u>1,041,956</u>
	1,041,956
Less:	
Expenses	(172,730)
Taxation	<u>(232,022)</u>
Net distribution amount	<u>637,204</u>
GROSS/NET DISTRIBUTION PER UNIT (SEN)	
Distribution on 9 March 2022	<u>1.25</u>

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 10 DECEMBER 2021 TO 9 MARCH 2022 (CONTINUED)

4	TOTAL EXPENSE RATIO (“TER”)	As at <u>9.3.2022</u> %
	TER	<u>0.34</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 RM 51,389,854 .

5	PORTFOLIO TURNOVER RATIO (“PTR”)	As at <u>9.3.2022</u>
	PTR (Times)	<u>0.30</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 14,072,000

total disposal for the financial period =RM 17,132,478

#### 6 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.

#### 7 QUARTERLY REPORT

The quarterly report for the financial period from 10 December 2021 to 9 March 2022 is unaudited.

## 5.0 CORPORATE DIRECTORY

<b>Manager</b>	<p>BIMB Investment Management Berhad</p> <p><b>Registered Office</b> Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p><b>Business Office</b> Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
<b>Board of Directors</b>	<p>Mohamed Ridza Mohamed Abdulla (Chairman Non-Executive Independent Director ) Dato' Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director) Dr. Mohd Hatta bin Dagap (Non-Executive Independent Director) Datin Maznah binti Mahbob (Non-Executive Independent Director) Azizan bin Abd Aziz (Non-Executive Non Independent Director) Najmuddin bin Mohd Lutfi (Chief Executive Officer)</p>
<b>Shariah Advisers</b>	<p>Dr. Ahmad Shahbari @ Sobri bin Salamon (Chairman) – passed away on 13 April 2022 Assoc. Prof. Dr. Asmak binti Ab. Rahman – resigned wef 1 April 2022 Dr. Shamsiah binti Mohamad Assoc. Prof. Dr. Yasmin Hanani binti Mohd Safian – appointed wef 1 April 2022</p>
<b>Investment Committee</b>	<p>Khairul Muzamel Perera Abdullah (Chairman – Non Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Datin Maznah binti Mahbob (Independent Director)</p>
<b>Board Audit and Risk Committee</b>	<p>Dato' Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director) Dr. Mohd Hatta bin Dagap (Independent Director) Azizan bin Abd Aziz (Non Independent Director)</p>
<b>Company Secretaries</b>	<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>
<b>Key Management</b>	<p>Najmuddin Mohd Lutfi (Chief Executive Officer) Mohd Amir Shah Basir (Chief Operating Officer) Abd Razak Salimin (Head of Investment) Noorsazreen Nordin (Head of Compliance)</p>
<b>Principal Banker</b>	<p><b>Malayan Banking Berhad</b> KL Main Office, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur</p>

---

<b>Trustee</b>	<b>Maybank Trustees Berhad (196301000109 (5004P))</b> 8th Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur
<b>Federation of Investment Managers Malaysia (FIMM)</b>	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
<b>Distributors</b>	Bank Islam Malaysia Berhad Affin Bank Berhad UOB Kay Hian Securities (M) Sdn Bhd
	<b>Toll Free Number: 1-800-88-1196</b>
	<b><a href="http://www.bimbinvestment.com.my">www.bimbinvestment.com.my</a></b>

---