

BIMB DANA AL-FAKHIM

SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED
28 FEBRUARY 2023

*LAPORAN PERTENGAHAN TAHUN BAGI TEMPOH KEWANGAN BERAKHIR
28 FEBRUARI 2023*

BIMB INVESTMENT
A BANK ISLAM
SUBSIDIARY

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 BIMB Dana Al-Fakhim for the Financial Period Ended 28 February 2023.

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

Fund Name	BIMB Dana Al-Fakhim
Fund Type	Income
Fund Category	Money Market
Fund Investment objective	<p>The Fund seeks to provide a regular* stream of income by investing in short term Sukuk, Islamic money market instruments and placement in short-term Islamic deposits.</p> <p><i>*Note: The Fund shall distribute income (if any) on a monthly basis. The distribution of income will automatically be reinvested. Hence, Unit Holders will receive additional Units from the reinvestment of income distribution.</i></p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Fund Performance Benchmark	<p>1-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam Malaysia Berhad. Information on the selected benchmark can be obtained from Bank Islam's website.</p> <p><i>Note: Investors are advised that the actual portfolio of the Fund at any given time may consist of combination of Islamic deposits, Islamic money market instruments and Sukuk of varying tenure and credit rating. Investors are to note that the risk profile of the Fund's portfolio may be higher than the risk profile of the benchmark.</i></p>
Fund Distribution Policy	<p>The Fund shall distribute income* (if any) on a monthly basis.</p> <p><i>*Note: For R Class, the amount of distribution declared will automatically be reinvested. For I Class, the amount of distribution declared after deducting the withholding tax will automatically be reinvested. Hence, Unit Holders will receive additional Units from the reinvestment of income distribution.</i></p>

1.2 Performance for the Financial Period Ended 28 February 2023

1.2.1 Performance review

For the financial period under review, BIMB Dana AI-Fakhim I Class and R Class registered a total return of 1.05% and 1.21% respectively, as compared to their benchmark's return of 0.94% and 1.23%.

The selected performance benchmark for Fund is based on 1-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam Malaysia Berhad.

Our strategy has consistently been to manage the Fund in a fairly conservative manner with the primary aim of outperforming traditional investment account returns.

During its financial period ended 28 February 2023, the Fund has met its investment objective of providing a regular stream of income to Unit Holders by investing primarily in Islamic money market instruments. In total, the Fund had declared income distribution totaling 0.80 sen per unit for I Class and 0.80 sen for R Class during the financial period under review, representing dividend yield of 1.55% for I Class and 1.55% for R Class based on Net Asset Value (NAV) per unit as at the beginning of the financial year.

As at 28 February 2023, the Fund has 100% exposure in Islamic money market instrument. The NAV of the Fund stood at RM68.84 million or RM0.5165 per unit for I Class and RM5.69 million or RM0.5147 for R Class, respectively.

For the financial period under review, the Fund has not undertaken any securities lending or repurchase transactions nor cross trade transactions. There was no significant change to the state of affairs of the Fund and no circumstance that materially affect the interest of Unit Holders have taken place up to the date of this Manager's report.

1.2.2 Total Return and Average Total Return for the Financial Period Ended 28 February 2023

Period	BIMB Dana AI-Fakhim - I Class		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	1.05	2.09	0.94	1.87
1-Year	1.61	1.61	1.63	1.63
3-Year	5.43	1.81	4.41	1.47
5-Year	12.19	2.44	9.50	1.90

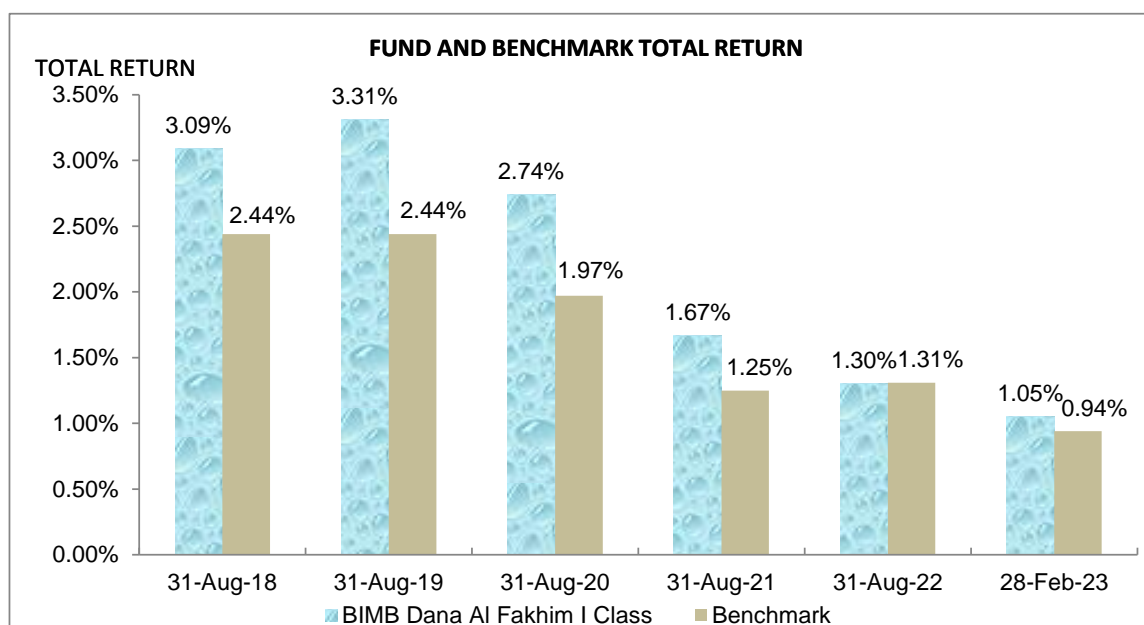
Period	BIMB Dana AI-Fakhim - R Class		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	1.21	2.42	1.23	2.47
1-Year	1.95	1.95	2.15	2.15
3-Year	5.78	1.93	5.85	1.95
5-Year	12.57	2.51	12.67	2.53

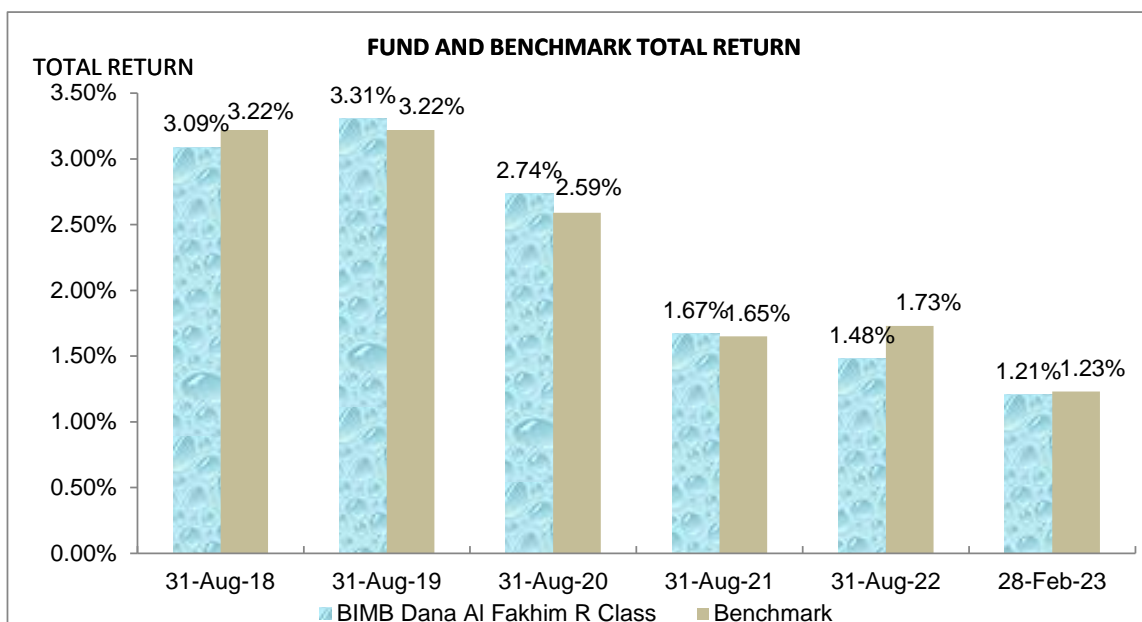
1.2.3 Annual Total Return for the previous financial years

Financial Years	Annual Total Return	
	BIMB Dana Al-Fakhim I Class (%)	Benchmark (%)
31 August 2022	1.30	1.31
31 August 2021	1.67	1.25
31 August 2020	2.74	1.97
31 August 2019	3.31	2.44
31 August 2018	3.09	2.44

Financial Years	Annual Total Return	
	BIMB Dana Al-Fakhim R Class (%)	Benchmark (%)
31 August 2022	1.48	1.73
31 August 2021	1.67	1.65
31 August 2020	2.74	2.59
31 August 2019	3.31	3.22
31 August 2018	3.09	3.22

Figure 1: Movement of the Fund versus the Benchmark





Data source : BIMB Investment Management Berhad

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

Benchmarks : 1-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam Malaysia Berhad

Notes:

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

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

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

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

1.3 Economy and Market Review

1.3.1 Economy

a) Global

- The United States (US) economy grew an annualized 2.6% quarter-on-quarter in the fourth quarter of 2022, following a 3.2% jump in the third quarter. Considering the full year 2022, the US Gross Domestic Product (GDP) expanded 2.1%.
- The Euro Area economy showed no growth quarter-on-quarter in the fourth quarter of 2022, compared with 0.4% expansion in the preceding quarter. Amongst the bloc's largest economies, GDP grew in Netherlands, Spain, and France, but contracted in Germany and Italy.

- The Chinese economy showed no growth on a seasonally adjusted basis in the fourth quarter of 2022, after a 3.9% expansion in the preceding quarter. For the full year of 2022, the economy grew by 3.0%.

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

b) Local

- Malaysia's Gross Domestic Production (GDP) expanded 7% year-on-year in the fourth quarter of 2022, exceeding market forecasts of 6.6%. Considering full year 2022, the GDP advanced by 8.7%, the strongest growth in 22 years, compared to a 3.1% rise in 2021.

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

1.3.2 Market Review

Bond Market and Money Market

- For the financial period under review, US treasury (UST) ended weaker, as the Federal Reserve (FED) embarked on 4 rate hikes. Overall benchmark yields closed mostly higher between 57 to 137 basis points.
- BNM embarked on 2 rate hikes totaling 50 basis points during the period under review, bringing the OPR rate to 2.75%. Monetary Policy Committee statement reiterated that OPR is still accommodative and supportive of economic growth.

1.4 Market Outlook and Strategy

- BNM is expected to increase the OPR in the second half of 2023. Our strategy currently is to invest in Islamic money market with medium term duration. After the rate hike materialises, we intend to extend the duration to maximize return while providing liquidity and regular income for investors.

1.5 Asset Allocation

BIMB Dana Al-Fakhim	28 February 2023 (%)	31 August 2022 (%)	31 August 2021 (%)	31 August 2020 (%)
CASH AND SHORT TERM INVESTMENTS:	100.00	100.00	100.00	100.00
	100.00	100.00	100.00	100.00

1.6 Other Performance Data for the Financial Period Ended 28 February and Financial Ended 31 August

BIMB Dana Al-Fakhim	28 February 2023	31 August 2022	31 August 2021	31 August 2020
Unit Prices (RM)				
Highest NAV per unit for the Period/year*				
- I Class	0.5187	0.5204	-	-
- R Class	0.5147	0.5204	0.5187	0.5196
Lowest NAV per unit for the Period/year*				
- I Class	0.5165	0.5168	-	-
- R Class	0.5175	0.5164	0.5179	0.5179
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Period/year				
Total NAV (RM)				
- I Class	68,839,062	136,830,182	-	-
- R Class	5,690,453	6,589,450	506,871,498	418,776,858
Units in Circulation (UIC)				
- I Class	133,271,057	264,561,546	-	-
- R Class	11,055,402	12,758,308	978,369,592	808,561,878
NAV per unit (RM)*				
- I Class	0.5165	0.5172	-	-
- R Class	0.5147	0.5165	0.5181	0.5179
Return of the Fund (%)				
Capital Growth (%) ^(b)				
- I Class	-0.50	-0.48	-	-
- R Class	-0.34	-0.30	0.05	-0.01
Income Return (%) ^(c)				
- I Class	1.55	1.78	-	-
- R Class	1.55	1.78	1.62	2.75
Total Return of the Fund (%)^(a)				
- I Class	1.05	1.30	-	-
- R Class	1.21	1.48	1.67	2.74
Total Gross Distribution per Unit (Sen) per annum				
- I Class	0.80	0.92	-	-
- R Class	0.80	0.92	0.84	1.43
Total Net Distribution per Unit (Sen) per annum				
- I Class	0.61	0.76	-	-
- R Class	0.80	0.92	0.84	1.43

BIMB Dana Al-Fakhim	28 February 2023	31 August 2022	31 August 2021	31 August 2020
Monthly distribution – September				
NAV per Unit before Distribution (RM)				
- I Class	0.5182			
- R Class	0.5173	0.5187	0.5188	0.5195
NAV per Unit after Distribution (RM)				
- I Class	0.5173			
- R Class	0.5164	0.5181	0.5180	0.5182
Monthly distribution – October				
NAV per Unit before Distribution (RM)				
- I Class	0.5184			
- R Class	0.5174	0.5187	0.5188	0.5194
NAV per Unit after Distribution (RM)				
- I Class	0.5175			
- R Class	0.5165	0.5181	0.5180	0.5182
Monthly distribution – November				
NAV per Unit before Distribution (RM)				
- I Class	0.5185			
- R Class	0.5173	0.5188	0.5187	0.5194
NAV per Unit after Distribution (RM)				
- I Class	0.5165			
- R Class	0.5153	0.5182	0.5179	0.5182
Monthly distribution – December				
NAV per Unit before Distribution (RM)				
- I Class	0.5178			
- R Class	0.5164	0.5187	0.5186	0.5195
NAV per Unit after Distribution (RM)				
- I Class	0.5165			
- R Class	0.5151	0.5180	0.5179	0.5185
Monthly distribution – January				
NAV per Unit before Distribution (RM)				
- I Class	0.5180			
- R Class	0.5163	-	0.5186	0.5197
NAV per Unit after Distribution (RM)				
- I Class	0.5165			
- R Class	0.5148	-	0.5179	0.5180

BIMB Dana Al-Fakhim	28 February 2023	31 August 2022	31 August 2021	31 August 2020
Monthly distribution – February				
NAV per Unit before Distribution (RM)				
- I Class	0.5179	-	0.5185	0.5191
- R Class	0.5161	-	0.5185	0.5191
NAV per Unit after Distribution (RM)				
- I Class	0.5165	-	0.5179	0.5179
- R Class	0.5147	-	0.5179	0.5179
Monthly distribution – March				
NAV per Unit before Distribution (RM)	-	-	0.5186	0.5192
NAV per Unit after Distribution (RM)	-	-	0.5180	0.5180
Monthly distribution – April				
NAV per Unit before Distribution (RM)				
- I Class	-	0.5204	-	-
- R Class	-	0.5204	0.5187	0.5192
NAV per Unit after Distribution (RM)				
- I Class	-	0.5169	-	-
- R Class	-	0.5169	0.5180	0.5180
Monthly distribution – May				
NAV per Unit before Distribution (RM)				
- I Class	-	0.5174	-	-
- R Class	-	0.5173	0.5187	0.5191
NAV per Unit after Distribution (RM)				
- I Class	-	0.5168	-	-
- R Class	-	0.5167	0.5180	0.5179
Monthly distribution – June				
NAV per Unit before Distribution (RM)				
- I Class	-	0.5178	-	-
- R Class	-	0.5175	0.5187	0.5191
NAV per Unit after Distribution (RM)				
- I Class	-	0.5170	-	-
- R Class	-	0.5167	0.5180	0.5179
Monthly distribution – July				
NAV per Unit before Distribution (RM)				
- I Class	-	0.5178	-	-
- R Class	-	0.5173	0.5187	0.5189
NAV per Unit after Distribution (RM)				
- I Class	-	0.5169	-	-
- R Class	-	0.5164	0.5180	0.5179

BIMB Dana Al-Fakhim	28 February 2023	31 August 2022	31 August 2021	31 August 2020
Monthly distribution – August				
NAV per Unit before Distribution (RM)				
- I Class	-	0.5180	-	-
- R Class	-	0.5173	0.5186	0.5188
NAV per Unit after Distribution (RM)				
- I Class	-	0.5171	-	-
- R Class	-	0.5164	0.5180	0.5179
Total Expense Ratio (TER) (%)^(d)	0.08	0.52	0.55	0.52
Portfolio Turnover Ratio (PTR) (times)(e)	7.43	11.33	4.06	5.52

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

Notes:

- a) **Total Return of the Fund** = $\frac{\text{NAV per unit (end of period/year)} - \text{NAV per unit (beginning of period/year)}}{\text{NAV per unit (beginning of period/year)}} - 1$
- b) **Capital Growth** = Total Return of the Fund – Income Return
- c) **Income Return** = $\frac{\text{Income Distribution per Unit}}{\text{NAV per Unit on beginning of year}} \times 100$
- d) **Total Expense Ratio** = It is the total 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 semi-annual period over the average Net Asset Value of the Fund calculated on a daily basis.

1.7 Unit Holdings as at 28 February 2023

Size of Holdings	I Class			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	-	-	-	-
5,001 to 10,000	2	6.45	12,129.89	0.01
10,001 to 50,000	3	9.68	87,636.71	0.07
50,001 to 500,000	12	38.71	2,584,722.14	1.93
500,001 and above	14	45.16	130,586,568.26	97.99
Grand Total for the Fund	31	100.00	133,271,057.00	100.00

Size of Holdings	R Class			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	7,358	99.31	1,101,456.38	9.96
5,001 to 10,000	20	0.27	133,361.93	1.21
10,001 to 50,000	24	0.32	391,105.28	3.54
50,001 to 500,000	5	0.07	632,744.33	5.72
500,001 and above	2	0.03	8,796,733.94	79.57
Grand Total for The Fund	7,409	100.00	11,055,401.86	100.00

1.8 Policy on Rebate and Soft Commission

The rebate and soft commission are not applicable to the Fund due to the fact that the Fund's category is a money market fund.

The Manager did not receive any rebate and soft commission from brokers during the period under review.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 28 April 2023

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus BIMB Dana AI-Fakhim bagi tempoh kewangan berakhir 28 Februari 2023.

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

Nama Dana	BIMB Dana AI-Fakhim
Jenis Dana	Pendapatan
Kategori Dana	Pasaran Wang
Objektif Pelaburan Dana	<p>Dana ini menawarkan aliran pendapatan yang konsisten* dengan melabur di dalam Sukuk jangka pendek, instrumen pasaran wang Islam dan penempatan deposit Islam jangka pendek.</p> <p><i>*Nota: Dana akan mengagihkan pendapatan (jika ada) pada setiap bulan. Pengagihan pendapatan akan dilaburkan semula secara automatik. Oleh itu, Pemegang Unit akan menerima unit tambahan daripada pelaburan semula pengagihan pendapatan tersebut.</i></p> <p><i>Sebarang perubahan ketara dalam objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i></p>
Penanda Aras Dana	<p>1-bulan Deposit Bertempoh Tawarruq-i Bank Islam Malaysia Berhad. Maklumat mengenai penanda aras yang dipilih boleh diperolehi dari laman web Bank Islam.</p> <p><i>Nota: Pelabur dinasihatkan bahawa portfolio sebenar Dana pada bila-bila masa mungkin terdiri daripada gabungan deposit Islam, instrumen pasaran wang Islam dan Sukuk dengan jangka masa dan penilaian kredit yang berbeza-beza. Pelabur perlu ambil perhatian bahawa profil risiko portfolio Dana mungkin lebih tinggi daripada profil risiko penanda aras.</i></p>
Polisi Agihan Dana	<p>Dana akan mengagihkan pendapatan* (jika ada) pada setiap bulan.</p> <p><i>*Nota: Untuk Kelas R, jumlah pengagihan yang diisytiharkan akan dilaburkan semula secara automatik. Untuk Kelas I, jumlah pengagihan yang diisytiharkan selepas ditolak cukai pegangan akan dilaburkan semula secara automatik. Oleh itu, Pemegang Unit akan menerima Unit tambahan daripada pelaburan semula pengagihan pendapatan.</i></p>

1.2 Pencapaian bagi Tempoh Kewangan Berakhir pada 28 Februari 2023

1.2.1 Kajian Prestasi

Bagi tempoh kewangan dalam kajian, BIMB Dana Al-Fakhim Kelas I dan Kelas R masing-masing mencatatkan jumlah pulangan sebanyak 1.05% dan 1.21%, berbanding pulangan penanda arasnya sebanyak 0.94% dan 1.23%

Penanda aras prestasi terpilih bagi Dana ini adalah berdasarkan 1-bulan Deposit Bertempoh Tawarruq-i Bank Islam Malaysia Berhad.

Strategi kami kekal konsisten untuk menguruskan Dana dengan cara yang agak konservatif dengan matlamat utama untuk mengatasi pulangan akaun pelaburan tradisional.

Bagi tempoh kewangan berakhir pada 28 Februari 2023, Dana telah mencapai objektif pelaburannya untuk menyediakan aliran pendapatan kepada Pemegang Unit dengan melabur terutamanya dalam instrumen pasaran wang Islam. Secara keseluruhan, Dana telah mengisytiharkan pengagihan pendapatan berjumlah 0.80 sen seunit untuk Kelas I dan 0.80 sen untuk Kelas R semasa tempoh kewangan dalam kajian, mewakili hasil dividen sebanyak 1.55% untuk Kelas I dan 1.55% untuk Kelas R berdasarkan Nilai Aset Bersih (NAB) seunit pada awal tahun kewangan.

Setakat 28 Februari 2023, Dana mempunyai pendedahan 100% dalam instrumen pasaran wang Islam. Jumlah NAB Dana berjumlah RM68.84 juta atau RM0.5165 seunit untuk Kelas I dan RM5.69 juta atau RM0.5147 untuk Kelas R.

Sepanjang tempoh dalam kajian, Dana tidak menjalankan sebarang transaksi pinjaman atau pembelian semula sekuriti mahupun transaksi jual-beli silang. Tiada perubahan ketara kepada keadaan hal ehwal Dana dan tidak berlaku keadaan yang secara material memberi kesan kepada kepentingan Pemegang Unit sehingga Tarikh Laporan Pengurus ini disediakan.

1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tempoh Kewangan Berakhir 28 Februari 2023

Tempoh	BIMB Dana Al-Fakhim – Kelas I		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6-Bulan	1.05	2.09	0.94	1.87
1-Tahun	1.61	1.61	1.63	1.63
3-Tahun	5.43	1.81	4.41	1.47
5-Tahun	12.19	2.44	9.50	1.90

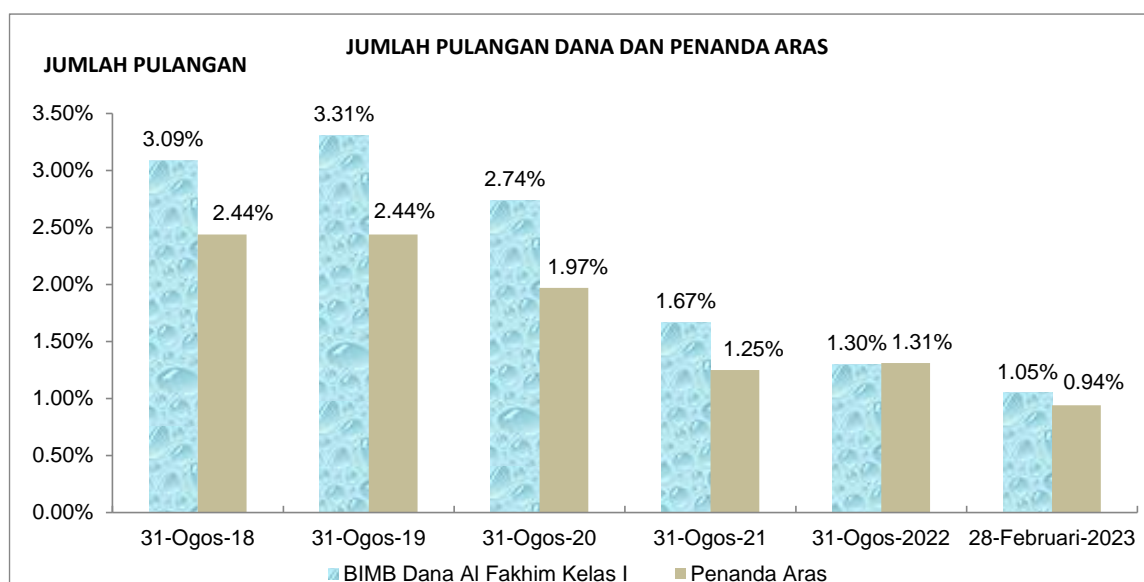
Tempoh	BIMB Dana Al-Fakhim – Kelas R		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6-Bulan	1.21	2.42	1.23	2.47
1-Tahun	1.95	1.95	2.15	2.15
3-Tahun	5.78	1.93	5.85	1.95
5-Tahun	12.57	2.51	12.67	2.53

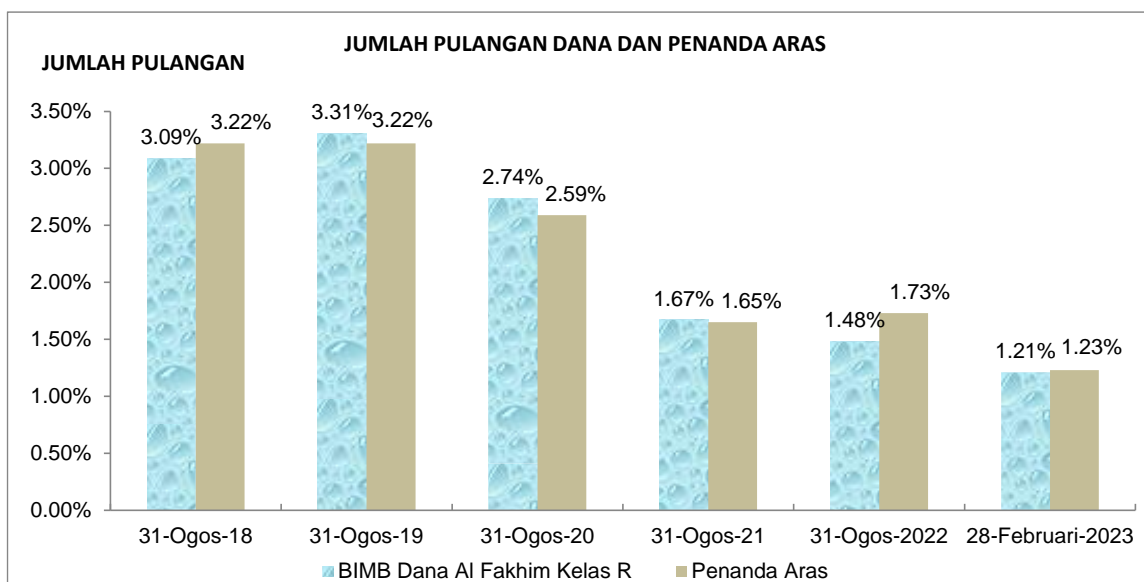
1.2.3 Jumlah Pulangan Tahunan bagi tahun-tahun kewangan yang lalu

Tahun Kewangan	Jumlah Pulangan Tahunan	
	BIMB Dana AI-Fakhim Kelas I (%)	Penanda Aras (%)
31 Ogos 2022	1.30	1.31
31 Ogos 2021	1.67	1.25
31 Ogos 2020	2.74	1.97
31 Ogos 2019	3.31	2.44
31 Ogos 2018	3.09	2.44

Tahun Kewangan	Jumlah Pulangan Tahunan	
	BIMB Dana AI-Fakhim Kelas R (%)	Penanda Aras (%)
31 Ogos 2022	1.48	1.73
31 Ogos 2021	1.67	1.65
31 Ogos 2020	2.74	2.59
31 Ogos 2019	3.31	3.22
31 Ogos 2018	3.09	3.22

Rajah 1: Pergerakan Dana berbanding Penanda Aras





Sumber Data : BIMA Investment Management Berhad
 Data disahkan oleh : Novagni Analytics & Advisory Sdn. Bhd.
 Penanda Aras : Kadar 1-bulan Deposit Bertempoh-i Tawarruq Bank Islam Malaysia Berhad

Nota:

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

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

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

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

1.3 Ekonomi dan Kajian Pasaran

1.3.1 Ekonomi

a) Global

- Ekonomi Amerika Syarikat (AS) berkembang pada kadar tahunan 2.6% pada suku keempat 2022 berbanding suku sebelumnya, setelah berkembang 3.2% pada suku sebelumnya. Bagi keseluruhan tahun 2022, Keluaran Dalam Negeri Kasar (KDNK) AS mencatatkan pertumbuhan 2.1%.
- Ekonomi zon Euro tidak menunjukkan pertumbuhan pada suku keempat 2022, berbanding perkembangan 0.4% pada suku sebelumnya. Di kalangan ekonomi-ekonomi terbesar blok, KDNK berkembang di Belanda, Sepanyol, dan Perancis, tetapi merosot di Jerman dan Itali.

- Ekonomi China tidak menunjukkan sebarang pertumbuhan berdasarkan kadar terselaras pada suku keempat 2022, setelah berkembang 3.9% pada suku sebelumnya. Bagi keseluruhan tahun 2022, ekonominya berkembang sebanyak 3.0%.

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

b) Dalam Negara

- Ekonomi Keluaran Dalam Negara Kasar (KDNK) Malaysia berkembang 7% tahun ke tahun pada suku keempat tahun 2022 6.6% kenaikan yang dijangkakan pasaran. Bagi keseluruhan tahun 2022, KDNK meningkat 8.7%, iaitu pertumbuhan paling kukuh dalam tempoh 22 tahun, berbanding kenaikan 3.1% bagi tahun 2021.

(Sumber: Bloomberg, Bank Negara Malaysia dan Jabatan Statistik Malaysia)

1.3.2 Kajian Pasaran

Pasaran Sukuk dan Pasaran Wang

- Bagi tempoh kewangan dalam kajian, kertas-kertas Perbendaharaan AS berakhir lebih lemah setelah Rizab Persekutuan (FED) menaikkan kadar sebanyak 4 kali. Kadar penanda hasil keseluruhan kebanyakannya ditutup lebih tinggi antara 57 hingga 137 mata asas.
- BNM menaikkan kadar hasil sebanyak 50 mata asas dalam tempoh kewangan yang dikaji, menjadikan Kadar Dasar Semalaman (OPR) meningkat kepada 2.75%. Jawatankuasa Dasar Monetari melalui kenyataannya menegaskan bahawa OPR masih akomodatif dan menyokong pertumbuhan ekonomi.

1.4 Kajian Pasaran dan Strategi

- BNM dijangka meningkatkan kadar OPR pada separuh tahun kedua 2023. Strategi kami pada masa ini adalah untuk melabur dalam pasaran kewangan Islam dengan tempoh jangka sederhana. Setelah kenaikan kadar berlaku, kami berhasrat melanjutkan tempoh pelaburan untuk memaksimumkan pulangan sambil menyediakan kecairan dan aliran pendapatan untuk pelabur.

1.5 Peruntukan Aset

BIMB Dana Al-Fakhim	28 Februari 2023 (%)	31 Ogos 2022 (%)	31 Ogos 2021 (%)	31 Ogos 2020 (%)
TUNAI DAN PELABURAN JANGKA PENDEK:	100.00	100.00	100.00	100.00
	100.00	100.00	100.00	100.00

1.6 Lain-Lain Data Prestasi bagi Tempoh Kewangan Berakhir 28 Februari dan Tahun Kewangan Berakhir 31 Ogos

BIMB Dana Al-Fakhim	28 Februari 2023	31 Ogos 2022	31 Ogos 2021	31 Ogos 2020
Harga Unit (RM)				
NAB tertinggi seunit dalam tempoh/tahun*				
- Kelas I	0.5187	0.5204	-	-
- Kelas R	0.5147	0.5204	0.5187	0.5196
NAB terendah seunit dalam tempoh/tahun *				
- Kelas I	0.5165	0.5168	-	-
- Kelas R	0.5175	0.5164	0.5179	0.5179
Nilai Asset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada akhir tempoh/tahun				
Jumlah NAB (RM)				
- Kelas I	68,839,062	136,830,182	-	-
- Kelas R	5,690,453	6,589,450	506,871,498	418,776,858
Unit Dalam Edaran (UDE)				
- Kelas I	133,271,057	264,561,546	-	-
- Kelas R	11,055,402	12,758,308	978,369,592	808,561,878
NAB seunit (RM)*				
- Kelas I	0.5165	0.5172	-	-
- Kelas R	0.5147	0.5165	0.5181	0.5179
Jumlah Pulangan Dana (%)				
Pertumbuhan Modal (%) ^(b)				
- Kelas I	-0.50	-0.48	-	-
- Kelas R	-0.34	-0.30	0.05	-0.01
Pulangan Pendapatan (%) ^(c)				
- Kelas I	1.55	1.78	-	-
- Kelas R	1.55	1.78	1.62	2.75
Jumlah Pulangan Dana (%)^(a)				
- Kelas I	1.05	1.30	-	-
- Kelas R	1.21	1.48	1.67	2.74
Jumlah Agihan Kasar seunit (Sen) setahun				
- Kelas I	0.80	0.92	-	-
- Kelas R	0.80	0.92	0.84	1.43
Jumlah Agihan Bersih seunit (Sen) setahun				
- Kelas I	0.61	0.76	-	-
- Kelas R	0.80	0.92	0.84	1.43

BIMB Dana Al-Fakhim	28 Februari 2023	31 Ogos 2022	31 Ogos 2021	31 Ogos 2020
Pengagihan bulanan – September				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	0.5182			
- Kelas R	0.5173	0.5187	0.5188	0.5195
NAB seunit selepas Pengagihan (RM)				
- Kelas I	0.5173			
- Kelas R	0.5164	0.5181	0.5180	0.5182
Pengagihan bulanan – Oktober				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	0.5184			
- Kelas R	0.5174	0.5187	0.5188	0.5194
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	0.5175			
- Kelas R	0.5165	0.5181	0.5180	0.5182
Pengagihan bulanan – November				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	0.5185			
- Kelas R	0.5173	0.5188	0.5187	0.5194
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	0.5165			
- Kelas R	0.5153	0.5182	0.5179	0.5182
Pengagihan bulanan – Disember				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	0.5178			
- Kelas R	0.5164	0.5187	0.5186	0.5195
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	0.5165			
- Kelas R	0.5151	0.5180	0.5179	0.5185
Pengagihan bulanan – Januari				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	0.5180			
- Kelas R	0.5163	-	0.5186	0.5197
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	0.5165			
- Kelas R	0.5148	-	0.5179	0.5180

BIMB Dana Al-Fakhim	28 Februari 2023	31 Ogos 2022	31 Ogos 2021	31 Ogos 2020
Pengagihan bulanan – Februari				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	0.5179			
- Kelas R	0.5161	-	0.5185	0.5191
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	0.5165			
- Kelas R	0.5147	-	0.5179	0.5179
Pengagihan bulanan – Mac				
NAB seunit sebelum Pengagihan (RM)	-	-	0.5186	0.5192
NAB seunit sebelum Pengagihan (RM)	-	-	0.5180	0.5180
Pengagihan bulanan – April				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	-	0.5204	-	-
- Kelas R	-	0.5204	0.5187	0.5192
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	-	0.5169	-	-
- Kelas R	-	0.5169	0.5180	0.5180
Pengagihan bulanan – Mei				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	-	0.5174	-	-
- Kelas R	-	0.5173	0.5187	0.5191
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	-	0.5168	-	-
- Kelas R	-	0.5167	0.5180	0.5179
Pengagihan bulanan – Jun				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	-	0.5178	-	-
- Kelas R	-	0.5175	0.5187	0.5191
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	-	0.5170	-	-
- Kelas R	-	0.5167	0.5180	0.5179

BIMB Dana Al-Fakhim	28 Februari 2023	31 Ogos 2022	31 Ogos 2021	31 Ogos 2020
Pengagihan bulanan – Julai				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	-	0.5178	-	-
- Kelas R	-	0.5173	0.5187	0.5189
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	-	0.5169	-	-
- Kelas R	-	0.5164	0.5180	0.5179
Pengagihan bulanan – Ogos				
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	-	0.5180	-	-
- Kelas R	-	0.5173	0.5186	0.5188
NAB seunit sebelum Pengagihan (RM)				
- Kelas I	-	0.5171	-	-
- Kelas R	-	0.5164	0.5180	0.5179
Nisbah Jumlah Perbelanjaan (NJP) (%) (d)	0.08	0.52	0.55	0.52
Nisbah Pusing Ganti Portfolio (Kali) (e)	7.43	11.33	4.06	5.52

**Harga NAB selepas pengagihan pendapatan.*

Nota:

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

1.7 Pegangan Unit setakat 28 Februari 2023

Saiz Dipegang	Kelas I			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
Kurang daripada 5,000	-	-	-	-
5,001 hingga 10,000	2	6.45	12,129.89	0.01
10,001 hingga 50,000	3	9.68	87,636.71	0.07
50,001 hingga 500,000	12	38.71	2,584,722.14	1.93
500,001 dan ke atas	14	45.16	130,586,568.26	97.99
Jumlah Keseluruhan Dana	31	100.00	133,271,057.00	100.00

Saiz Dipegang	Kelas R			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
Kurang daripada 5,000	7,358	99.31	1,101,456.38	9.96
5,001 hingga 10,000	20	0.27	133,361.93	1.21
10,001 hingga 50,000	24	0.32	391,105.28	3.54
50,001 hingga 500,000	5	0.07	632,744.33	5.72
500,001 dan ke atas	2	0.03	8,796,733.94	79.57
Jumlah Keseluruhan Dana	7,409	100.00	11,055,401.86	100.00

1.8 Polisi Rebat dan Komisyen Ringan (Bukan Tunai)

Rebat dan komisyen ringan (bukan tunai) adalah tidak terpakai terhadap Dana memandangkan kategori Dana adalah pasaran wang.

Pengurus tidak menerima sebarang rebat dan komisyen bukan tunai daripada broker bagi tempoh dalam kajian.

Untuk dan bagi pihak Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh : 28 April 2023

Nota:

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

2.0 DIRECTORS' DECLARATION

To the Unit Holders of BIMB Dana Al-Fakhim ("Fund")

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 28 February 2022 and of its financial performance, changes in equity and cash flows for the financial year then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the Board of Directors,

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

.....
DATIN MAZNAH MAHBOB
Director

Kuala Lumpur,
28 April 2023:

3.0 TRUSTEE'S REPORT

SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023

To the Unit Holders of **BIMB Dana Al-Fakhim** ("Fund")

We have acted as Trustee of **BIMB Dana Al-Fakhim** ("the Fund") for the financial period ended 28 February 2023. To the best of our knowledge, **BIMB Investment Management Berhad** ("the Manager" or "the Management Company") has managed the Fund in accordance with the following:

- a) Limitations imposed on the investment powers of the Management Company under the Deed(s), the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- b) The valuation or pricing of the Fund is carried out in accordance with the Deed(s) and any regulatory requirement
- c) The creation and cancellation of units of the Fund are carried out in accordance with the Deed(s) and any regulatory requirement; and.

We are of the opinion that the distributions of income by the Fund are appropriate and reflect the investment objective of the Fund.

For and on behalf of the Trustee
For SCBMB Trustee Berhad

.....
LOR YUEN CHING
Trustee Services Manager

.....
LEE KAM WENG
Trustee Services Manager

28 April 2023

4.0 SHARIAH ADVISER'S REPORT

To the Unit Holders of **BIMB Dana Al-Fakhim ("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 year covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.

For and on behalf of the Shariah Advisers,

.....
DR. SHAMSIAH BINTI MOHAMAD
(Chairman)

Kuala Lumpur,
28 April 2023

5.0 FINANCIAL STATEMENTS (UNAUDITED)

BIMB DANA AL-FAKHIM

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023

	Note	<u>1.9.2022 to</u> <u>28.2.2023</u> RM	<u>1.9.2021 to</u> <u>28.2.2022</u> RM
INVESTMENT INCOME			
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions at fair value through profit or loss		<u>1,486,686</u>	<u>4,029,383</u>
EXPENSES			
Management fee	4	63,465	997,104
Trustee's fee	5	10,216	39,884
Audit fee		4,950	3,620
Tax agent's fee		748	1,080
Administrative expenses		<u>162</u>	<u>47,050</u>
		<u>79,541</u>	<u>1,088,738</u>
PROFIT BEFORE FINANCE COST AND TAXATION		1,407,145	2,940,645
Finance cost	10	<u>(1,388,891)</u>	<u>(2,257,688)</u>
PROFIT BEFORE TAXATION		18,254	682,957
Taxation	6	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>18,254</u>	<u>682,957</u>
Total comprehensive income for the period consist of:			
Realised amount		<u>18,254</u>	<u>682,957</u>

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

BIMB DANA AL-FAKHIM

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUE)

	1.9.2022 to 28.2.2023	1.9.2021 to 28.2.2022
Note	RM	RM
Distribution for the Financial period		
Distribution on 27 September 2022 / 28 September 2021		
Net distributions (RM)	<u>249,475</u>	<u>553,491</u>
Net distributions per unit (sen)		
- I-Class	<u>0.07</u>	<u>-</u>
- R-Class	<u>0.09</u>	<u>0.06</u>
Gross distributions per unit (sen)		
- I-Class	<u>0.09</u>	<u>-</u>
- R-Class	<u>0.09</u>	<u>0.06</u>
Distribution on 27 October 2022 / 28 October 2021		
Net distributions (RM)	<u>256,047</u>	<u>576,421</u>
Net distributions per unit (sen)		
- I-Class	<u>0.07</u>	<u>-</u>
- R-Class	<u>0.09</u>	<u>0.06</u>
Gross distributions per unit (sen)		
- I-Class	<u>0.09</u>	<u>-</u>
- R-Class	<u>0.09</u>	<u>0.06</u>
Distribution on 25 November 2022 / 29 November 2021		
Net distributions (RM)	<u>276,999</u>	<u>650,135</u>
Net distributions per unit (sen)		
- I-Class	<u>0.15</u>	<u>-</u>
- R-Class	<u>0.20</u>	<u>0.06</u>
Gross distributions per unit (sen)		
- I-Class	<u>0.20</u>	<u>-</u>
- R-Class	<u>0.20</u>	<u>0.06</u>

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

BIMB DANA AL-FAKHIM

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUE)

	Note	<u>1.9.2022 to</u> <u>28.2.2023</u> RM	<u>1.9.2021 to</u> <u>28.2.2022</u> RM
Distribution on 27 December 2022 / 28 December 2021			
Net distributions (RM)		<u>188,329</u>	<u>477,641</u>
Net distributions per unit (sen)			
- I-Class		<u>0.10</u>	<u>-</u>
- R-Class		<u>0.13</u>	<u>0.07</u>
Gross distributions per unit (sen)			
- I-Class		<u>0.13</u>	<u>-</u>
- R-Class		<u>0.13</u>	<u>0.07</u>
Distribution on 27 January 2023			
Net distributions (RM)		<u>216,386</u>	<u>-</u>
Net distributions per unit (sen)			
- I-Class		<u>0.11</u>	<u>-</u>
- R-Class		<u>0.15</u>	<u>-</u>
Gross distributions per unit (sen)			
- I-Class		<u>0.15</u>	<u>-</u>
- R-Class		<u>0.15</u>	<u>-</u>
Distribution on 27 February 2023			
Net distributions (RM)		<u>201,658</u>	<u>-</u>
Net distributions per unit (sen)			
- I-Class		<u>0.11</u>	<u>-</u>
- R-Class		<u>0.14</u>	<u>-</u>
Gross distributions per unit (sen)			
- I-Class		<u>0.14</u>	<u>-</u>
- R-Class		<u>0.14</u>	<u>-</u>

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

BIMB DANA AL-FAKHIM

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	Note	As at 28.2.2023 (Unaudited) RM	As at 31.8.2022 (Audited) RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	7	74,719,300	143,578,226
Amount due from Manager		-	3,196
TOTAL ASSETS		74,719,300	143,581,422
LIABILITIES			
Amount due to Manager		67,559	5,037
Accrued management fee		7,565	15,040
Amount due to Trustee		1,146	2,527
Other payables and accruals		113,515	139,186
TOTAL LIABILITIES		189,785	161,790
NET ASSET VALUE ("NAV") OF THE FUND*		74,529,515	143,419,632
FAIR VALUE OF OUTSTANDING UNITS			
- I Class		68,839,062	136,830,182
- R Class		5,690,453	6,589,450
		74,529,515	143,419,632
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- I Class	8	133,271,057	264,561,546
- R Class	8	11,055,402	12,758,308
		144,326,459	277,319,854
NET ASSET VALUE ("NAV") PER UNIT (SEN)			
- I Class		51.65	51.72
- R Class		51.47	51.65

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

BIMB DANA AL-FAKHIM

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023

	<u>28.2.2023</u> RM	<u>30.8.2022</u> RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	143,419,632	506,871,498
Movement due to units created and cancelled during the financial period:		
- Creation of units from applications		
- Creation before split	-	161,090,710
- I Class	55,144,931	24,848,334
- R Class	561,151	570,894
	<u>55,706,082</u>	<u>186,509,938</u>
- Creation of units from distribution		
- Creation before split	-	2,257,688
- I Class	983,963	1,295,321
- R Class	83,142	91,026
	<u>1,067,105</u>	<u>3,644,035</u>
- Cancellation of units		
- Creation before split	-	(530,829,548)
- I Class	(124,157,762)	(21,583,553)
- R Class	(1,523,796)	(1,293,883)
	<u>(125,681,558)</u>	<u>(553,706,984)</u>
Increase in net assets attributable to unit holders during the financial period	18,254	101,145
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD*	<u>74,529,515</u>	<u>143,419,632</u>

* Net asset attributable to unitholders are classified as equity as at 28 February 2023 and as financial liabilities as at 31 August 2022. I-Class and R-Class was created on 29 April 2022. This is due to a new tax ruling from Inland Revenue Board ("IRB") which states that distribution of income for corporate investors are taxable while retail investors will be excluded from tax under Section 35A of Schedule 6 of the Income Tax Act 1967.

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

BIMB DANA AL-FAKHIM

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023

	Note	1.9.2022 to 28.2.2023 RM	1.9.2021 to 28.2.2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Placement of Shariah-compliant deposits with licensed Islamic financial institutions		(794,907,137)	(1,616,357,960)
Proceeds from maturity of Shariah-compliant deposits with licensed Islamic financial institutions		796,262,734	1,980,674,133
Profit income received from Shariah-compliant deposit with licensed Islamic financial institutions		1,487,686	4,029,383
Management fee paid		(70,940)	(1,142,684)
Trustee fee paid		(11,597)	(45,708)
Audit fee paid		-	(4,900)
Tax agent fee paid		-	(3,275)
Payment for administrative expenses		(64,825)	(44,114)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES		<u>(15,273)</u>	<u>367,104,875</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from creation of units		56,790,361	162,547,748
Payments for cancellation of units		(125,633,015)	(531,967,592)
Payments for income distribution		-	(2,257,688)
NET CASH USED IN FINANCING ACTIVITIES		<u>(68,842,653)</u>	<u>(371,677,532)</u>
Net decrease in cash and cash equivalents		(68,857,926)	(4,572,657)
Cash and cash equivalents at the beginning of the financial period		<u>143,578,226</u>	<u>84,124,413</u>
Cash and cash equivalents at the end of the financial period	7	<u>74,720,300</u>	<u>79,551,756</u>
Cash and cash equivalents comprise:			
Commodity Murabahah		64,282,445	55,612,698
Wafiyah Investment Account		10,337,849	23,838,603
Cash at bank		99,006	100,454
	7	<u>74,719,300</u>	<u>79,551,755</u>

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

BIMB DANA AL-FAKHIM

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023

1 INFORMATION ON THE FUND

BIMB Dana Al-Fakhim (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 6 December 2001 and the various Supplemental Deeds between the Manager - BIMB Investment Management Berhad and the Trustee – SCBMB Trustee Berhad.

The principal activity of the Fund is to invest in authorised investments as defined in the Deed, which include Islamic debt securities 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(j) to the financial statements.

BIMB DANA AL-FAKHIM

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

- (i) Standards, amendments to published standards and interpretations to existing standard that are effective:

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Fund.

- (ii) Standards and amendments that have been issued but not yet effective:

A number of new standards and amendments to standards and interpretations are effective for the financial year beginning after 1 January 2022. None of these is expected to have a significant effect on the financial statements of the Fund, except the following set out below:

Amendments to MFRS 101 'Classification of liabilities as current or non-current' clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendment is effective for the annual financial reporting period beginning on or after 1 January 2024.

The amendment shall be applied retrospectively.

(b) Financial assets

- (i) Recognition and initial measurement

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

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

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

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (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.

Deposits with licensed financial institutions are stated at fair value. Due to the short term nature of the deposits, the cost plus accrued interest calculated based on the effective interest rate method over the period from the date of placement to the date of maturity of the respective deposits is the reasonable estimate of fair value.

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

BIMB DANA AL-FAKHIM

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

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

Significant increase in credit risk

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

BIMB DANA AL-FAKHIM

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

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

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 on an accrual basis using the effective profit method.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective profit rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

BIMB DANA AL-FAKHIM

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and short term placements with licensed financial institutions which have insignificant risk of changes in fair value with original maturities of 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) Unit holders' capital

The Fund issues cancellable units, which are cancelled at the unitholder's option and are classified as equity. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The outstanding units is carried at the redemption amount that is payable at the financial position date if the unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unitholder's option at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net asset attributable to unitholders' with the total number of outstanding units. In accordance with the Securities Commission's Guidelines on Unit Trust Funds in Malaysia, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and cancellations.

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

(h) 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.

BIMB DANA AL-FAKHIM

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Use of estimates and judgements

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

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

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	RM	RM	RM
<u>As at 28.2.2023</u>			
Cash and cash equivalents (Shariah-compliant)	-	74,719,300	74,719,300
	<u>-</u>	<u>74,719,300</u>	<u>74,719,300</u>
<u>As at 31.8.2022</u>			
Cash and cash equivalents (Shariah-compliant)	-	143,578,226	143,578,226
Shariah-compliant deposits with licensed Islamic financial institutions	-	-	-
Amount due from Manager	-	3,196	3,196
	<u>-</u>	<u>143,581,422</u>	<u>143,581,422</u>

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

BIMB DANA AL-FAKHIM

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

The Fund aims to provide investors with liquidity and regular income, whilst maintaining capital stability by investing primarily in money market instruments that comply with Shariah principles.

The Fund is exposed to a variety of risks which include market risk (inclusive of profit rate 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 Guidelines.

(a) Market risk

(i) Profit rate risk

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

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

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

The Fund's exposure to the fair value profit rate risk arises from Shariah-compliant deposits with licensed Islamic financial institutions. The Manager overcomes the exposure by placing deposits with licensed financial institutions with fixed rates of profit and maturity.

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

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

	<u>As at</u> <u>28.2.2023</u>	<u>As at</u> <u>31.8.2022</u>
	%	%
All Shariah-compliant deposits with licensed Islamic financial institutions	<u>-</u>	<u>2.59</u>

BIMB DANA AL-FAKHIM

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk

Credit risk refers to the possibility that the issuer of an instrument will not be able to make timely payments of profit or principal repayment on the maturity date. This may lead to a default in the payment of principal and profit and ultimately a reduction in the value of the Fund.

In the case of the Fund, the Manager will endeavour to minimise this risk by selecting only licensed Islamic financial institutions having a minimum credit rating of P1 as rated by RAM or MARC-1 as rated by MARC or its equivalent rating by any other local/international recognised credit rating agencies and securities guaranteed by the Malaysian government, Bank Negara Malaysia or other government-related agencies.

For amount due from Manager, the settlement terms of the proceeds from the creation of units' receivable from the Manager are governed by the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

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

	Cash and cash <u>equivalents</u> RM	Financial assets at fair value through <u>profit or loss</u> RM	Amount due from <u>Manager</u> RM	<u>Total</u> RM
<u>As at 28.2.2023</u>				
Finance				
- AAA	20,354,426	-	-	20,354,426
- AA2	8,760,196	-	-	8,760,196
- AA3	10,337,849	-	-	10,337,849
- A1	8,892,953	-	-	8,892,953
- A2	13,473,878	-	-	13,473,878
- A-	12,899,998	-	-	12,899,998
	74,719,300	-	-	74,719,300
 <u>As at 31.8.2022</u>				
Finance				
- AAA	22,382,512	-	-	22,382,512
- AA+	20,722,637	-	-	20,722,637
- AA3	19,531,987	-	-	19,531,987
- A1	20,056,708	-	-	20,056,708
- A2	24,211,888	-	-	24,211,888
- A-	22,108,483	-	-	22,108,483
Others (non-rated)	14,564,011	-	3,196	14,567,207
	143,578,226	-	3,196	143,581,422

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

BIMB DANA AL-FAKHIM

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (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 other payables which are due within one year.

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

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

	<u>Less than 1 month</u> RM	<u>Between 1 month to 1 year</u> RM	<u>Total</u> RM
<u>As at 28.2.2023</u>			
Accrued management fee	7,565	-	7,565
Amount due to Manager	67,559	-	67,559
Amount due to Trustee	1,146	-	1,146
Other payables and accruals	-	113,515	113,515
Contractual undiscounted cash flows	<u>76,270</u>	<u>113,515</u>	<u>189,785</u>
<u>As at 31.8.2022</u>			
Accrued management fee	15,040	-	15,040
Amount due to Manager	5,037	-	5,037
Amount due to Trustee	2,527	-	2,527
Other payables and accruals	-	139,186	139,186
Contractual undiscounted cash flows	<u>22,604</u>	<u>139,186</u>	<u>161,790</u>

(d) Capital risk management

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

BIMB DANA AL-FAKHIM

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (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/year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

(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.

BIMB DANA AL-FAKHIM

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

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

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

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. 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 and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

BIMB DANA AL-FAKHIM

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 0.10% for I-Class and 0.50% for R-Class (28.2.2022: 0.50%) per annum of the net asset value of the Fund calculated on a daily basis.

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

5 TRUSTEE'S FEE

The trustee's fee payable to the trustee of the Fund is based on 0.02% (28.2.2022: 0.02%) per annum subject to a minimum of RM18,000 (28.2.2022: RM18,000) per annum of the net asset value of the Fund calculated on a daily basis.

6 TAXATION

	<u>1.9.2022 to</u> <u>28.2.2023</u> RM	<u>1.9.2021 to</u> <u>28.2.2022</u> RM
Taxation		
- Current taxation	-	-

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

	<u>1.9.2022 to</u> <u>28.2.2023</u> RM	<u>1.9.2021 to</u> <u>28.2.2022</u> RM
Income before taxation	<u>1,408,145</u>	<u>2,940,645</u>
Taxation at Malaysian statutory rate of 24% (28.2.2022: 24%)	337,715	705,755
Tax effects of:		
- Investment income not subject to tax	(356,805)	(967,052)
- Expenses not deductible for tax purposes	2,670	10,443
- Restrictions on the tax deductible expenses for unit trust funds	<u>16,420</u>	<u>250,854</u>
	<u>-</u>	<u>-</u>

BIMB DANA AL-FAKHIM

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

7 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>As at</u> <u>28.2.2023</u>	<u>As at</u> <u>31.8.2022</u>
	RM	RM
Shariah-compliant deposits with licensed Islamic financial institutions:		
Commodity Murabahah	64,282,445	123,880,228
Wafiyah Investment Account*	<u>10,337,849</u>	<u>19,531,988</u>
	74,620,294	143,412,216
Cash at bank	<u>99,006</u>	<u>166,010</u>
	<u><u>74,719,300</u></u>	<u><u>143,578,226</u></u>

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

	<u>As at</u> <u>28.2.2023</u>	<u>As at</u> <u>31.8.2022</u>
	%	%
Shariah-compliant deposits with licensed Islamic financial institutions	<u>3.41</u>	<u>2.59</u>

Shariah-compliant deposits with licensed Islamic financial institutions of the Fund have an average maturity of 16 days (31.8.2022: 16 days).

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

8 UNIT HOLDERS' CAPITAL

	<u>No. of units</u>	<u>RM</u>
As at 1 September 2021	978,369,592	506,872,496
Creation of units from applications	310,699,771	161,090,710
Creation of units from distributions	4,357,566	2,257,688
Cancellation of units	<u>(1,023,726,740)</u>	<u>(530,829,548)</u>
As at 28 April 2022	<u>269,700,189</u>	<u>139,391,346</u>
	<u>1.9.2022 to</u> <u>28.2.2023</u>	<u>1.9.2021 to</u> <u>31.8.2022</u>
	No. of units	No. of units
I Class	133,271,057	264,561,546
R Class	<u>11,055,401</u>	<u>12,758,308</u>
	<u><u>144,326,459</u></u>	<u><u>277,319,854</u></u>

BIMB DANA AL-FAKHIM

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

8 UNIT HOLDERS' CAPITAL (CONTINUED)

	<u>1.9.2022 to</u> <u>28.2.2023</u>	<u>1.9.2021 to</u> <u>31.8.2022</u>
	No. of units	No. of units
(a) I Class		
At beginning of the financial period	264,561,546	255,719,597
Creation of units arising from applications	106,413,002	48,045,701
Creation of units arising from distribution	1,903,821	2,505,798
Cancellation of units	<u>(239,607,311)</u>	<u>(41,709,551)</u>
At the end of the financial period	<u>133,271,057</u>	<u>264,561,545</u>
(b) R Class		
At beginning of the financial period	12,758,308	13,980,592
Creation of units arising from applications	1,091,999	1,104,317
Creation of units arising from distribution	182,793	176,157
Cancellation of units	<u>(2,977,698)</u>	<u>(2,502,758)</u>
At the end of the financial year	<u>11,055,402</u>	<u>12,758,308</u>

9 FINANCE COST / DISTRIBUTION

	<u>1.9.2022 to</u> <u>28.2.2023</u>	<u>1.9.2021 to</u> <u>28.2.2022</u>
	RM	RM
Distribution to unit holders is from the following sources:		
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions	1,192,912	2,998,972
Prior financial years' realised income	<u>262,817</u>	<u>101,232</u>
	1,455,729	3,100,204
Less:		
Expenses	<u>(66,838)</u>	<u>(842,516)</u>
Net distribution amount	<u>1,388,891</u>	<u>2,257,688</u>
Distribution by Classes :		
I-Class	1,294,686	
R-Class	<u>94,205</u>	<u>2,257,688</u>
	<u>1,388,891</u>	<u>2,257,688</u>

BIMB DANA AL-FAKHIM

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

9 FINANCE COST / DISTRIBUTION (CONTINUED)

GROSS DISTRIBUTION PER UNIT (SEN)

Distribution on 27 September 2022 / 28 September 2021

- I Class	<u>0.09</u>	<u>-</u>
- R Class	<u>0.09</u>	<u>0.06</u>

Distribution on 27 October 2022 / 28 October 2021

- I Class	<u>0.09</u>	<u>-</u>
- R Class	<u>0.09</u>	<u>0.06</u>

Distribution on 25 November 2022 / 29 November 2021

- I Class	<u>0.20</u>	<u>-</u>
- R Class	<u>0.20</u>	<u>0.06</u>

Distribution on 27 December 2022 / 28 December 2021

- I Class	<u>0.13</u>	<u>-</u>
- R Class	<u>0.13</u>	<u>0.07</u>

Distribution on 27 January 2023

- I Class	<u>0.15</u>	<u>-</u>
- R Class	<u>0.15</u>	<u>-</u>

Distribution on 27 February 2023

- I Class	<u>0.14</u>	<u>-</u>
- R Class	<u>0.14</u>	<u>-</u>

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

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

Distributions are automatically reinvested into the Fund (by issuing additional units) based on the NAV per unit on the distribution date, unless the unit holders specifically request for cash distribution.

BIMB DANA AL-FAKHIM

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

10	TOTAL EXPENSE RATIO (“TER”)	<u>28.2.2023</u>	<u>28.2.2022</u>
		%	%
	TER	<u>0.08</u>	<u>0.52</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 a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM 102,212,548 (28.2.2022: RM266,304,850)

11	PORTFOLIO TURNOVER RATIO (“PTR”)	<u>28.2.2023</u>	<u>28.2.2022</u>
	PTR (Times)	<u>7.43</u>	<u>4.50</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 year = RM724,628,527 (28.2.2022: RM1,616,357,960)

total disposal for the financial year = RM794,907,137 (28.2.2022: RM1,980,674,132)

BIMB DANA AL-FAKHIM

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

12 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
Directors of BIMB Investment Management Berhad	Director's of the Manager
Bank Islam Malaysia Berhad	Immediate 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
SCBMB Trustee Berhad	Trustee of the Fund

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

	<u>As at 28 February 2023</u>		<u>As at 31 August 2022</u>	
	Units	RM	Units	RM
<u>Subsidiary of the ultimate holding company of the Manager</u>				
BIMB Securities Sdn. Bhd.				
- I Class	<u>27,864,789</u>	<u>14,392,163</u>	<u>27,539,170</u>	<u>14,243,259</u>
Syarikat Al-Ijarah Sdn. Bhd.				
- I Class	<u>23,321,966</u>	<u>12,045,795</u>	<u>23,002,569</u>	<u>11,896,929</u>

The Manager did not hold any unit in the Fund as at 28 February 2023 and 31 August 2022.

BIMB DANA AL-FAKHIM

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

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

	Transactions during the financial year		Balance as at	
	<u>1.9.2022 to 28.2.2023</u>	<u>1.9.2021 to 28.2.2022</u>	<u>28.2.2023</u>	<u>31.8.2022</u>
	RM	RM	RM	RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	-	3,196
- Amount due to Manager	-	-	67,559	(5,037)
- Management fee	63,465	997,104	(7,565)	(15,040)
<u>Holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Profit income from Shariah-compliant deposits	(251,767)	(572,153)	28,809	38,988
- Outstanding Shariah-compliant deposits	96,393,838	178,729,221	10,309,040	19,493,000
<u>The Trustee</u>				
SCBMB Trustee Berhad				
- Trustee fee	10,216	39,884	(1,146)	(2,527)

13 TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transactions with financial institutions are as follows:

	<u>Value of trade</u>	<u>Percentage of total trade</u>
	RM	%
<u>As at 28.2.2023</u>		
MBSB Bank Berhad	157,526,768	18.12
MIDF Amanah Investment Bank Bhd SPI	131,076,413	15.07
Alliance Islamic Bank Berhad	124,216,690	14.29
Al Rajhi Banking & Investment Corporation (M) Berhad	97,838,654	11.25
Bank Islam Malaysia Berhad*	96,645,604	11.11
Kuwait Finance House (Malaysia) Berhad	95,132,590	10.94
CIMB Islamic Bank Berhad	84,256,979	9.69
RHB Islamic Bank Bhd Commodity Murabahah	59,313,658	6.82
Hong Leong Islamic Bank Berhad	15,019,050	1.73
Maybank Islamic Berhad	8,501,025	0.98
	<u>869,527,431</u>	<u>100.00</u>

BIMB DANA AL-FAKHIM

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

13 TRANSACTIONS WITH FINANCIAL INSTITUTIONS (CONTINUED)

Details of transactions with financial institutions are as follows: (continued)

	<u>Value of trade</u>	<u>Percentage of</u>
	RM	<u>total trade</u>
		%
<u>As at 31.8.2022</u>		
Alliance Islamic Bank Berhad	785,327,514	27.37
CIMB Islamic Bank Berhad	432,687,782	15.08
MBSB Bank Berhad	340,592,340	11.87
Bank Islam Malaysia Berhad*	298,735,639	10.41
Kuwait Finance House (Malaysia) Berhad	273,943,561	9.55
RHB Islamic Bank Berhad	247,545,630	8.63
Al-Rajhi Banking & Investment Corporation (M) Berhad	233,333,212	8.13
MIDF Amanah Investment Bank Bhd - SPI	77,619,641	2.71
Hong Leong Islamic Bank Berhad	63,788,896	2.22
Maybank Islamic Berhad	62,821,000	2.19
Other	53,000,000	1.85
	<u>2,869,395,215</u>	<u>100.00</u>

14 SUBSEQUENT EVENT

The Manager proposed for the distribution of 0.14 sen per unit (gross) in respect of the month of March 2023, which has been approved by the Trustee.

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 28 April 2023.

6.0 CORPORATE DIRECTORY

Manager	<p>BIMB Investment Management Berhad[199301021508 (276246-X)]</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>Datin Maznah Mahbob (Chairman - Non-Executive Independent Director) – appointed wef 1 December 2022</p> <p>Mohamed Ridza Mohamed Abdulla (Chairman Non-Executive Independent Director) – resigned wef 1 December 2022</p> <p>Dato' Dr. Mohamad Zabidi bin Ahmad (Non-Executive Independent Director)</p> <p>Dr. Mohd Hatta Dagap (Non-Executive Independent Director)</p> <p>Azizan Abd Aziz (Non-Executive Non Independent Director)</p>
Shariah Advisers	<p>Dr. Shamsiah binti Mohamad (Chairman)</p> <p>Assoc. Prof. Dr. Yasmin Hanani binti Mohd Safian</p> <p>Ir. Dr. Hj. Muhamad Fuad bin Abdullah – resigned wef 31 December 2022</p> <p>Dr Ahmad Zakirullah Bin Mohamed Shaarani – appointed wef 1 January 2023</p>
Investment Committee	<p>Khairul Muzamel Perera Abdullah (Chairman – Non Independent Member)</p> <p>Mohd Radzuan Ahmad Tajuddin (Independent Member)</p> <p>Dato' Dr. Mohamad Zabidi Ahmad (Independent Member) – appointed wef 1 December 2022</p> <p>Datin Maznah Mahbob (Chairman - Non-Executive Independent Director) – resigned wef 1 December 2022</p>
Board Audit & Risk Committee	<p>Dato' Dr. Mohamad Zabidi bin Ahmad (Non-Executive Independent Director)</p> <p>Dr. Mohd Hatta Dagap (Non-Executive Independent Director)</p> <p>Azizan Abd Aziz (Non-Executive Non-Independent Director)</p>
Company Secretaries	<p>Maria binti Mat Said (LS 009400)</p> <p>Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
Key Management	<p>Azizan Abd Aziz (Acting Chief Executive Officer)</p> <p>Said Mohd Jawahir Said Bahari (Chief Operating Officer)</p> <p>Abd Razak Salimin (Head of Investment)</p> <p>Ahmad Razli Sabri (Head of Finance & Operation)</p> <p>Noorsazreen Nordin (Head of Compliance)</p>

Principal Banker	Bank Islam Malaysia Berhad Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
Trustee	SCBMB Trustee Berhad [201201021301 (1005793T)] Level 26, Plaza EQ 30, Jalan Sultan Ismail 50250 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 IFast Capital Sdn Bhd Phillip Mutual Berhad Areca Capital Sdn Bhd Amanahraya Investment Sdn Bhd Genexus Advisory Sdn Bhd Registered Unit Trust Consultant with the Manager BEST Invest App by the Manager
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BIMB INVESTMENT

A BANK ISLAM
SUBSIDIARY

BIMB Investment Management Berhad 199301021508 (276246-X)

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

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