

BIMB DANA AL-MUNSIF

SEMI-ANNUAL REPORT FOR THE FINANCIAL
PERIOD ENDED 28 FEBRUARY 2022

LAPORAN PERTENGAHAN TAHUNAN BAGI
TEMPOH KEWANGAN BERAKHIR 28 FEBRUARI 2022



MANAGER:

BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

TABLE OF CONTENT

| No. | Particulars | Page |
|------------|---|-------------|
| 1.0 | Manager's Report | 1 |
| 1.1 | Fund Name / Fund Type / Fund Category / Fund Investment Objective / Fund Performance Benchmark / Fund Distribution Policy | 1 |
| 1.2 | Performance for the Financial Period Ended 28 February 2022 | 2 |
| 1.3 | Economy and Market Review | 4 |
| 1.4 | Market Outlook and Strategy | 5 |
| 1.5 | Asset Allocation as at 28 February | 5 |
| 1.6 | Other Performance Data for the Financial Period Ended 28 February | 6 |
| 1.7 | Unit Holdings as at 28 February 2022 | 7 |
| 1.8 | Policy on Rebate and Soft Commission | 7 |
| 2.0 | Trustee's Report | 16 |
| 3.0 | Shariah Adviser's Report | 17 |
| 4.0 | Directors' Declaration | 18 |
| 5.0 | Financial Statements (Unaudited) | 19 |
| 6.0 | Corporate Directory | 46 |

1.0 Manager's Report

Dear Unit Holders,

We are pleased to present the Manager's report of BIMB Dana Al-Munsif for the financial period ended 28 February 2022.

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

| | |
|-----------------------------------|---|
| Fund Name | BIMB Dana Al-Munsif |
| Fund Type | Income and growth |
| Fund Category | Balanced |
| Fund Investment Objective | <p>The principal investment objective of the Fund is to provide a steady and consistent income and capital appreciation of the Units over the medium to long term* period. Accordingly, returns shall be in the form of long term capital growth and regular income distribution to the Unit Holders.</p> <p><i>*Note: "medium to long term" in this context refers to three (3) years or more.</i></p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p> |
| Fund Performance Benchmark | 60:40 ratio of the FBM Emas Shariah Index and 12-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam. Information on the selected benchmarks can be obtained from Bursa Malaysia's website and Bank Islam's website respectively. |
| Fund Distribution Policy | The Fund intends to pay out annual income distribution to Unit Holders if sufficient investment income has been accumulated during the year. |

1.2 Performance for the Financial Period Ended 28 February 2022

1.2.1 Performance review

For the 6-month period under review, BIMB Dana Al-Munsif (Fund) registered a return of -12.18% as compared to its benchmark's return of -2.55%. The fund's underperformance was due to the heavy sell-down on technology sector and growth-related counters following the sudden breakout of Russia-Ukraine war and investor's flight to safety from the stock market.

The selected performance benchmark for the Fund is based on 60:40 ratio of the FBM Emas Shariah Index and 12-month Term Deposit-i Tawarruq (TDT-i) rate of Bank Islam Malaysia Berhad.

The Fund did not declare any income distribution during the 6-month period under review.

The Fund's strategy has been to focus on well-established companies that have resilient earnings quality as well as have good prospects for earnings growth. As at 28 February 2022, the Fund has 59.09% exposure in Shariah compliant equities and the remaining in cash and cash equivalents. In terms of total Net Asset Value (NAV), the Fund size as at 28 February 2022 was at RM7.37 million, as compared to RM8.76 million as at the previous financial year end.

During the 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.

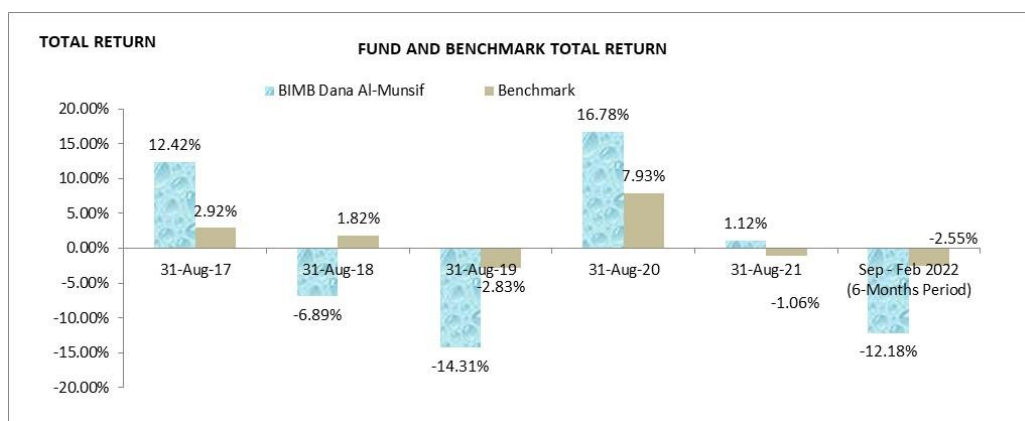
1.2.2 Total Return and Average Total Return for the Respective Period Ended 28 February 2022

| Period | BIMB Dana Al-Munsif | | Benchmark | |
|----------------|---------------------|--------------------------|------------------|--------------------------|
| | Total Return (%) | Average Total Return (%) | Total Return (%) | Average Total Return (%) |
| 6-Month Period | -12.18 | -24.37 | -2.55 | -5.10 |
| 1-Year | -16.16 | -16.16 | -3.14 | -3.14 |
| 3-Year | -1.88 | -0.63 | 5.74 | 1.91 |
| 5-Year | -7.79 | -1.56 | 5.45 | 1.09 |

1.2.3 Annual Total Return for the Previous Financial Years

| Financial Years | Total Return | |
|-----------------|-------------------------|---------------|
| | BIMB Dana Al-Munsif (%) | Benchmark (%) |
| 31 August 2021 | 1.12 | -1.06 |
| 31 August 2020 | 16.78 | 7.93 |
| 31 August 2019 | -14.31 | -2.83 |
| 31 August 2018 | -6.89 | 1.82 |
| 31 August 2017 | 12.42 | 2.92 |

Figure 1: Movement of the Fund versus the Benchmark



Data Source : BIMB Investment Management Berhad
Data verified by : Novagni Analytics & Advisory Sdn. Bhd.
Benchmark : 60:40 ratio of the FBM Emas Shariah Index and 12-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:

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

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

- Gross Domestic Product (GDP) in the United States (US) expanded by 5.6% in the fourth quarter of 2021 over the same quarter of the previous year. Considering full 2021 year, the economy advanced 5.7%, the most since 1984.
- GDP in the Euro Area expanded 4.6% year-on-year in the fourth quarter of 2021, higher than 4% recorded in the previous period. Among the largest economies in the bloc, Germany advanced 1.8%, France 5.4% and Italy 6.2%.
- China's economy expanded 4.0% year-on-year in the fourth quarter of 2021. Considering full year of 2021, the economy grew 8.1%, the fastest expansion in nearly a decade, exceeding the government's target of above 6%.

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

b) Local

- Malaysia's Gross Domestic Product (GDP) expanded by 3.6% year-on-year (YoY) in the fourth quarter of 2021. For the whole year of 2021, the economy advanced 3.1 percent, recovering from a 5.6 percent fall in 2020 while staying below its pre-pandemic level in 2019.
- Bank Negara Malaysia maintained the Overnight Policy Rate (OPR) unchanged at 1.75% during their first meeting of the year in January 2022 with the aim of continuing its support for Malaysia's economy recovery in 2022.

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

1.3.2 Market Review

Equity

FTSE Bursa Malaysia EMAS Shariah Index (FBM Shariah) commenced the year under review at 12,750.46 points on 30 August 2021. Subsequently, it increased to the highest level of 12,893.65 points on 18 October 2021 before declining to a low of 11,500.79 points on 25 January 2022 and closing at 12,117.59 points on 28 February 2022. For the financial period under review, the FBM Shariah was down by 632.87 points or 4.96%.

Sukuk Market and Money Market

a) Global

- For the financial period under review, the 10-year U.S. Treasury (UST) yields rose 37 basis points. Much of this is driven by the expectation that the US FED is expected to raise interest rates as it battles the on-going inflationary pressure that surmounts its economy.

b) Local

- The Malaysian Government Securities (MGS) and Government Investment Issue (GII) dominated the local bond market activities with traded volume of RM1,437.8 billion for the period under review. Their performance tracked the UST market as investors sold off their positions in anticipation of interest rate hikes.

1.4 Market Outlook and Strategy

a) Equity

- In view of the Covid-19 pandemic is entering an endemic phase, most countries around the world including Malaysia will have to adopt a new strategy that is to live with the virus with yearly vaccination booster drive for its vaccinated population. As vaccination level reached 90% for most developed nation's adult population, tourism demand and local job recovery prospects is expected to improve gradually. However, sudden outbreak of war between Russia and Ukraine in February 2022 remains a key risk to the global market.
- Equity investment will be focused on growth-oriented and economy re-opening beneficiaries to capture NAV upside potential within the medium-term horizon.

b) Sukuk Market and Money Market

- 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.
- Our strategy is to continue to invest in money market and extend the duration to maximize return while providing liquidity and regular income for investors.

1.5 Asset Allocation

| BIMB Dana AI-Munsif | 28 February 2022 (%) | 31 August 2021 (%) | 31 August 2020 (%) | 31 August 2019 (%) |
|---|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Investment in Shariah Compliant Collective Investment Scheme | | | | |
| REITs | - | - | - | 4.66 |
| Investment in Shariah Compliant Quoted Securities | | | | |
| Construction | - | - | - | 2.20 |
| Consumer products & services | 17.12 | 7.02 | 3.54 | 2.10 |
| Energy | - | - | - | 6.43 |
| Health care | - | - | 31.84 | 10.21 |
| Industrial products & services | 18.69 | 28.82 | 10.09 | 5.48 |
| Materials | - | - | 3.48 | - |
| Property | 3.46 | - | - | - |
| Real estate | 5.38 | 1.42 | - | - |
| Technology | 14.44 | 21.23 | 11.64 | 7.34 |
| Utilities | - | - | - | 2.80 |
| | 59.09 | 58.49 | 60.59 | 36.56 |
| INVESTMENT IN ISLAMIC DEBT SECURITIES: | - | - | - | 58.47 |
| CASH AND SHORT TERM INVESTMENTS: | 40.91 | 41.51 | 39.41 | 0.31 |
| | 100.00 | 100.00 | 100.00 | 100.00 |

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

| BIMB Dana Al-Munsif | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|--|-----------------------------|---------------------------|---------------------------|---------------------------|
| Unit Prices (RM) | | | | |
| Highest NAV per unit for the period/year | 0.4065 | 0.4375 | 0.4184 | 0.4153 |
| Lowest NAV per unit for the period/year | 0.3294 | 0.3745 | 0.2482 | 0.3422 |
| Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the period/year | | | | |
| Total NAV (RM) | 7,370,285 | 8,759,242 | 7,495,022 | 7,028,657 |
| Units in Circulation (UIC) | 22,325,400 | 23,302,625 | 18,536,278 | 20,303,533 |
| NAV per unit (RM) | 0.3301 | 0.3759 | 0.4043 | 0.3462 |
| Return of Fund (%) | | | | |
| Capital Growth (%) ^(b) | -12.18 | -6.99 | 16.78 | -14.31 |
| Income Return (%) ^(c) | - | 8.11 | - | - |
| Total Return of the Fund (%)^(a) | -12.18 | 1.12 | 16.78 | -14.31 |
| Gross Distribution per Unit (Sen) | - | 3.28 | - | - |
| Net Distribution per Unit (Sen) | - | 3.28 | - | - |
| NAV per Unit before Distribution (RM) | - | 0.4073 | - | - |
| NAV per Unit after Distribution (RM) | - | 0.3745 | - | - |
| Date of Distribution | - | 27 August 2021 | - | - |
| Total Expense Ratio (TER) (%)^(d) | 1.06 | 2.18 | 2.39 | 2.14 |
| Portfolio Turnover Ratio (PTR) (times)^(e) | 0.61 | 1.79 | 3.61 | 0.83 |

* 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 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 semi-annual period over the average Net Asset Value of the Fund calculated on a daily basis.

1.0 Laporan Pengurus

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus BIMB Dana AI-Munsif bagi tempoh kewangan berakhir 28 Februari 2022

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

| | |
|--------------------------------|---|
| Nama Dana | BIMB Dana AI-Munsif |
| Jenis Dana | Pendapatan dan pertumbuhan |
| Kategori Dana | Seimbang |
| Objektif Pelaburan Dana | <p>Objektif utama pelaburan Dana adalah untuk menyediakan pendapatan yang stabil serta konsisten dan peningkatan modal Unit dalam jangkamasa sederhana hingga panjang*. Sehubungan dengan itu, pulangan adalah dalam bentuk pertumbuhan modal jangkamasa panjang dan pengagihan pendapatan yang kerap kepada pemegang unit.</p> <p><i>*Nota:Jangkamasa sederhana hingga panjang dalam konteks ini merujuk kepada tiga (3) tahun atau lebih.</i></p> <p><i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i></p> |
| Penanda Aras Dana | Nisbah 60:40 Indeks FBM Emas Syariah dan kadar 12-bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad. Maklumat mengenai penanda aras yang dipilih dapat diperolehi dari laman web Bursa Malaysia dan laman web Bank Islam. |
| Polisi Agihan Dana | Dana ini berhasrat membayar agihan pendapatan tahunan kepada Pemegang Unit sekiranya pendapatan pelaburan sepanjang tahun terkumpul adalah mencukupi. |

1.2 Pencapaian bagi Tempoh Kewangan Berakhir pada 28 Februari 2022

1.2.1 Semakan pencapaian

Bagi tempoh 6 bulan dalam kajian, BIMB Dana AI-Munsif (Dana) mencatat pulangan sebanyak -12.18% berbanding pulangan penanda arasnya -2.55%. Prestasi rendah dana adalah disebabkan oleh penurunan harga pasaran dalam sektor teknologi dan kaunter-kaunter berkaitan pertumbuhan berikutan cetusan peperangan antara Rusia dan Ukraine secara tiba-tiba dan perpindahan pelaburan ke kelas-kelas aset yang lebih selamat berbanding pasaran saham.

Penanda aras terpilih untuk prestasi Dana adalah berdasarkan nisbah 60:40 Indeks FBM Emas Syariah dan kadar 12-bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad.

Dana tidak mengisytiharkan sebarang pengagihan pendapatan dalam tempoh 6 bulan dalam kajian.

Strategi Dana adalah memberi tumpuan kepada syarikat yang mantap dan mempunyai kualiti pendapatan yang berdaya tahan serta mempunyai prospek yang baik untuk pertumbuhan pendapatan. Pada 28 Februari 2022, pendedahan Dana dalam ekuiti patuh Syariah adalah 59.09% dan baki selebihnya di dalam tunai dan setara tunai. Dari segi jumlah Nilai Aset Bersih (NAB), saiz Dana pada 28 Februari 2022 adalah RM7.37 juta, berbanding RM8.76 juta pada akhir tahun kewangan sebelumnya.

Sepanjang tempoh kewangan, Dana tidak menjalankan sebarang transaksi pinjaman atau pembelian semula sekuriti mahupun transaksi jual-beli silang. Tidak ada perubahan ketara terhadap keadaan Dana dan tidak ada keadaan yang mempengaruhi kepentingan Pemegang Unit secara material sehingga tarikh Laporan Pengurus ini.

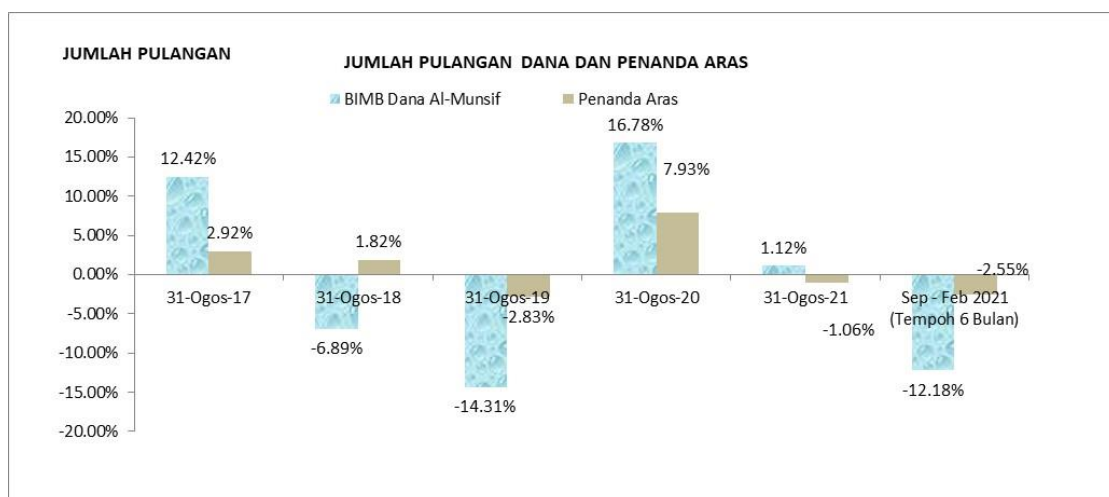
1.2.2 Jumlah Pulangan dan Jumlah Pulangan Purata bagi Tempoh Kewangan Berakhir 28 Februari 2022

| Tempoh | BIMB Dana AI-Munsif | | Penanda Aras | |
|----------------|---------------------|----------------------------|---------------------|----------------------------|
| | Jumlah Pulangan (%) | Jumlah Pulangan Purata (%) | Jumlah Pulangan (%) | Jumlah Pulangan Purata (%) |
| Tempoh 6-Bulan | -12.18 | -24.37 | -2.55 | -5.10 |
| Tempoh 1-Tahun | -16.16 | -16.16 | -3.14 | -3.14 |
| Tempoh 3-Tahun | -1.88 | -0.63 | 5.74 | 1.91 |
| Tempoh 5-Tahun | -7.79 | -1.56 | 5.45 | 1.09 |

1.2.3 Jumlah Pulangan Tahunan bagi tahun-tahun kewangan yang lalu

| Tahun Kewangan | Jumlah Pulangan Tahunan | |
|----------------|-------------------------|------------------|
| | BIMB Dana AI-Munsif (%) | Penanda Aras (%) |
| 31 Ogos 2021 | 1.12 | -1.06 |
| 31 Ogos 2020 | 16.78 | 7.93 |
| 31 Ogos 2019 | -14.31 | -2.83 |
| 31 Ogos 2018 | -6.89 | 1.82 |
| 31 Ogos 2017 | 12.42 | 2.92 |

Rajah 1: Pergerakan Dana berbanding Penanda Aras



Sumber Data : BIMB Investment Management Berhad
Data disahkan oleh : Novagni Analytics & Advisory Sdn. Bhd.
Penanda Aras : Nisbah 60:40 Indeks Shariah FBM Emas dan 12 bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad

Nota:

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

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

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

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

1.3 Ekonomi dan Semakan Pasaran

1.3.1 Ekonomi

a) Global

- Keluaran Dalam Negara Kasar (KDNK) Amerika mencatatkan peningkatan sebanyak 5.6% pada suku keempat 2021 berbanding suku yang sama tahun sebelumnya. Sepanjang tahun 2021, ekonomi Amerika meningkat 5.7%, kadar paling tinggi sejak 1984.
- Ekonomi zon Euro berkembang 4.6% tahun ke tahun pada suku keempat 2021, lebih tinggi berbanding 4% yang dicatatkan dalam tempoh sebelumnya. Di kalangan ekonomi terbesar dalam blok itu, Jerman meningkat sebanyak 1.8%, Perancis 5.4% dan Itali 6.2%.
- Ekonomi China berkembang 4.0% tahun ke tahun pada suku keempat 2021. Sepanjang tahun 2021, ekonomi China berkembang 8.1%, peningkatan terpanjang dalam hampir sedekad, melebihi sasaran kerajaan iaitu 6% ke atas.

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

b) Dalam Negara

- Keluaran Dalam Negera Kasar (KDNK) Malaysia meningkat 3.6% tahun-ke-tahun pada suku keempat tahun 2021. Sepanjang tahun 2021, ekonomi Malaysia meningkat sebanyak 3.1 peratus, pulih daripada kejatuhan 5.6 peratus pada 2020 walau kekal di bawah paras pra-pandemik pada 2019.
- Bank Negara Malaysia (BNM) mengekalkan Kadar Dasar Semalaman (OPR) tidak berubah pada paras 1.75% semasa mesyuarat pertamanya tahun ini iaitu pada Januari 2022 dengan matlamat untuk meneruskan sokongannya terhadap pemulihan ekonomi Malaysia pada 2022.

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

1.3.2 Semakan Pasaran

Ekuiti

- Indeks FTSE Bursa Malaysia Emas Syariah (FBM Syariah) telah memulakan tahun dalam kajian pada paras 12,750.46 mata pada 30 Ogos 2021. Selepas itu, ia meningkat ke paras tertinggi iaitu 12,893.65 mata pada 18 Oktober 2021 sebelum jatuh ke paras terendah iaitu 11,500.79 mata pada 25 Januari 2022 dan ditutup pada paras 12,117.59 mata pada 28 Februari 2022. Bagi tempoh kewangan dalam kajian, FBM Syariah telah menurun sebanyak 632.87 mata atau 4.96%.

Pasaran Bon dan Pasaran Wang

a) Global

- Bagi tempoh kewangan dalam kajian, kadar hasil Perbendaharaan Amerika Syarikat (UST) berdurasi 10 tahun meningkat sebanyak 37 mata asas. Sebahagian besar daripada ini didorong oleh jangkaan bahawa Rizab Persekutuan Amerika Syarikat akan meningkatkan kadar faedah sebagai langkah untuk menangani tekanan inflasi berterusan yang dihadapi ekonominya.

b) Dalam Negara

- Sekuriti Kerajaan Malaysia (MGS) dan Terbitan Pelaburan Kerajaan (GII) mendominasi aktiviti pasaran bon tempatan dengan jumlah dagangan berjumlah RM1,437.8 bilion bagi tempoh dalam kajian. Prestasi MGS dan GII mengikuti prestasi pasaran UST yang mana para pelabur menjual pegangan mereka kerana menjangkakan kenaikan kadar faedah.

1.4 Tinjauan Pasaran dan Strategi

a) Ekuiti

- Memandangkan pandemik Covid-19 sedang memasuki fasa endemik, kebanyakan negara di dunia termasuk Malaysia perlu menggunakan strategi baharu iaitu untuk hidup dengan virus ini dengan sokongan vaksinasi penggalak tahunan untuk penduduknya yang telah divaksinasi. Memandangkan tahap vaksinasi telah mencapai 90% untuk kebanyakan penduduk dewasa negara maju, permintaan pelancongan dan prospek pemulihan pekerjaan tempatan dijangka beransur lebih baik. Walau bagaimanapun, peperangan antara Rusia dan Ukraine yang tercetus pada Februari 2022 kekal sebagai risiko utama kepada pasaran global.
- Pelaburan ekuiti Dana akan difokuskan pada syarikat-syarikat yang berorientasikan pertumbuhan dan yang mendapat manfaat daripada pembukaan semula ekonomi untuk menghasilkan potensi kenaikan NAB dalam jangka masa sederhana.

b) Pasaran Sukuk dan Pasaran Wang

- BNM dijangka meningkatkan OPR dalam tahun 2022. Bagaimanapun, pendirian dasar monetari masa hadapan akan kekal bergantung kepada data memandangkan keadaan pasaran yang tidak menentu.
- Strategi kami adalah untuk terus melabur dalam pasaran wang dan memanjangkan tempoh pelaburan untuk memaksimumkan pulangan di samping menyediakan kecairan untuk para pelabur.

1.5 Peruntukan Aset

| BIMB Dana Al-Munsif | 28 Februari 2022 (%) | 31 Ogos 2021 (%) | 31 Ogos 2020 (%) | 31 Ogos 2019 (%) |
|---|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Pelaburan Skim Pelaburan Kolektif Patuh Syariah: | | | | |
| REITs | - | - | - | 4.66 |
| Pelaburan Tersiarharga Syariah: | | | | |
| Sekuriti Patuh | | | | |
| Pembinaan | - | - | - | 2.20 |
| Barangan pengguna & perkhidmatan | 17.12 | 7.02 | 3.54 | 2.10 |
| Tenaga | - | - | - | 6.43 |
| Kesihatan | - | - | 31.84 | 10.21 |
| Barangan industri & perkhidmatan | 18.69 | 28.82 | 10.09 | 5.48 |
| Bahan mentah | - | - | 3.48 | - |
| Harta benda | 3.46 | | | |
| Hartanah | 5.38 | 1.42 | - | - |
| Teknologi | 14.44 | 21.23 | 11.64 | 7.34 |
| Utiliti | - | - | - | 2.80 |
| | 59.09 | 58.49 | 60.59 | 36.56 |
| PELABURAN DALAM SEKURITI HUTANG SECARA ISLAM: | | | | |
| TUNAI DAN PELABURAN JANGKA PENDEK: | | | | |
| | - | - | - | 58.47 |
| | 40.91 | 41.51 | 39.41 | 0.31 |
| | 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 AI-Munsif | 28 Februari 2022 (%) | 31 Ogos 2021 (%) | 31 Ogos 2020 (%) | 31 Ogos 2019 (%) |
|--|----------------------------|------------------------|------------------------|------------------------|
| Harga Unit (RM) | | | | |
| NAB tertinggi seunit dalam tempoh/tahun | 0.4065 | 0.4375 | 0.4184 | 0.4153 |
| NAB terendah seunit dalam tempoh/tahun | 0.3294 | 0.3745 | 0.2482 | 0.3422 |
| Nilai aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada akhir tempoh/tahun | | | | |
| Jumlah NAB (RM) | 7,370,285 | 8,759,242 | 7,495,022 | 7,028,657 |
| Unit Dalam Edaran (UDE) | 22,325,400 | 23,302,625 | 18,536,278 | 20,303,533 |
| NAB seunit (RM) | 0.3301 | 0.3759 | 0.4043 | 0.3462 |
| Jumlah Pulangan Dana (%)^(a) | | | | |
| Pertumbuhan Modal (%) ^(b) | -12.18 | -6.99 | 16.78 | -14.31 |
| Pulangan Pendapatan (%) ^(c) | - | 8.11 | - | - |
| Jumlah Pulangan Dana (%) | -12.18 | 1.12 | 16.78 | -14.31 |
| Agihan Kasar seunit (Sen) | - | 3.28 | - | - |
| Agihan Bersih seunit (Sen) | - | 3.28 | - | - |
| Nilai Aset Bersih sebelum Pengagihan (RM) | - | 0.4073 | - | - |
| Nilai Aset Bersih selepas Pengagihan (RM) | - | 0.3745 | - | - |
| Tarikh Pengagihan | - | 27 August 2021 | - | - |
| Nisbah Jumlah Perbelanjaan (%)^(d) | 1.06 | 2.18 | 2.39 | 2.14 |
| Nisbah Pusing Ganti Portfolio (Kali)^(e) | 0.61 | 1.79 | 3.61 | 0.83 |

* 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** = $(\text{Pengagihan Pendapatan seunit} / \text{NAB seunit pada awal tahun}) \times 100$
- d) **Nisbah Jumlah Perbelanjaan** = Ia dikira dengan mengambil jumlah perbelanjaan pengurusan 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 pertengahan tahun dibahagi dengan purata Nilai Aset Bersih Dana yang dikira pada asas harian

3.0 Shariah Adviser's Report

SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022

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

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and 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. SHAMSI AH BINTI MOHAMAD
(Committee Member)

Date: 29 April 2022

4.0 Directors' Declaration

SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022

To the Unit Holders of **BIMB Dana Al-Munsif**

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 statements set out on pages 19 to 45 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 period then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the Board of Directors,

.....
DATO' DR. MOHAMAD ZABIDI BIN AHMAD
(Non Executive Independent Director)

.....
NAJMUDDIN BIN MOHD LUTFI
(Chief Executive Officer)

Date: 29 April 2022

5.0 Financial Statements (Unaudited)

BIMB DANA AL-MUNSIF

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022

| | Note | <u>1.9.2021 to</u> <u>28.2.2022</u> RM | <u>1.9.2020 to</u> <u>28.2.2021</u> RM |
|---|------|--|--|
| INVESTMENT INCOME | | | |
| Dividend Income | | 20,898 | 25,574 |
| Profit income from unquoted Sukuk | | | |
| Profit income from Shariah-compliant deposit with licensed Islamic financial institutions | | 28,244 | 24,415 |
| Realised gain on disposal of quoted securities | 7 | 383,111 | 378,761 |
| Net unrealised (loss)/gain from financial instruments at fair value through profit or loss | 7 | <u>(1,383,504)</u> | <u>70,631</u> |
| | | <u>(951,251)</u> | <u>499,381</u> |
| EXPENSES | | | |
| Management fee | 4 | 62,684 | 54,099 |
| Trustee's fee | 5 | 8,976 | 8,976 |
| Audit fee | | 6,120 | 6,483 |
| Tax agent's fee | | 1,080 | 2,992 |
| Administrative expenses | | <u>10,155</u> | <u>6,264</u> |
| | | <u>89,015</u> | <u>78,814</u> |
| (LOSS)/PROFIT BEFORE TAXATION | | (1,040,266) | 420,567 |
| Taxation | 6 | <u>-</u> | <u>-</u> |
| (LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD | | <u>(1,040,266)</u> | <u>420,567</u> |
| Total comprehensive income for the period consist of: | | | |
| Realised amount | | 343,238 | 349,936 |
| Unrealised amount | | <u>(1,383,504)</u> | <u>70,631</u> |
| | | <u>(1,040,266)</u> | <u>420,567</u> |

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

BIMB DANA AL-MUNSIF

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2022

| | <u>Note</u> | <u>As at</u> <u>28.2.2022</u> <u>(Unaudited)</u> RM | <u>As at</u> <u>31.8.2021</u> <u>(Audited)</u> RM |
|--|-------------|--|--|
| ASSETS | | | |
| Cash and cash equivalents (Shariah-compliant) | 8 | 3,054,757 | 3,486,438 |
| Financial assets at fair value through profit or loss (Shariah-compliant) | 7 | 4,354,805 | 5,122,916 |
| Amount due from Manager | | 3,100 | 231,686 |
| Dividends receivable | | - | 1,298 |
| TOTAL ASSETS | | <u>7,412,662</u> | <u>8,842,338</u> |
| LIABILITIES | | | |
| Amount due to stockbrokers | | | |
| Amount due to Manager | | | |
| Accrued management fee | | 8,706 | 10,388 |
| Amount due to Trustee | | 1,380 | 1,480 |
| Audit fee payable | | 5,387 | 11,800 |
| Tax agent's fee payable | | 7,347 | 9,543 |
| Distribution payable | | - | 32,813 |
| Other payables | | 19,557 | 17,072 |
| TOTAL LIABILITIES | | <u>42,377</u> | <u>83,096</u> |
| NET ASSET VALUE ("NAV") OF THE FUND | | <u>7,370,285</u> | <u>8,759,242</u> |
| EQUITY | | | |
| Unit holders' capital | 9 | 15,402,979 | 15,751,670 |
| Accumulated losses | | (8,032,694) | (6,992,428) |
| NET ASSET ATTRIBUTABLE TO UNIT HOLDERS | | <u>7,370,285</u> | <u>8,759,242</u> |
| NUMBER OF UNITS IN CIRCULATION (UNITS) | 9 | <u>22,325,400</u> | <u>23,302,626</u> |
| NET ASSET VALUE PER UNIT (SEN) (EX-DISTRIBUTION) | | <u>33.01</u> | <u>37.59</u> |

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

BIMB DANA AL-MUNSIF

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022

| | <u>Unit holders' capital</u> RM | <u>Accumulated losses</u> RM | <u>Total</u> RM |
|---|--|-------------------------------------|--------------------|
| Balance as at 1 September 2021 | 15,751,670 | (6,992,428) | 8,759,242 |
| Movement in unit holders' contributions: | | | |
| - Creation of units from applications | 145,600 | | 145,600 |
| - Cancellation of units | (494,291) | | (494,291) |
| Total comprehensive income for the financial period | | (1,040,266) | (1,040,266) |
| Balance as at 28 February 2022 | <u>15,402,979</u> | <u>(8,032,694)</u> | <u>7,370,285</u> |
| Balance as at 1 September 2020 | 13,869,841 | (6,374,819) | 7,495,022 |
| Movement in unit holders' contributions: | | | |
| - Creation of units from applications | 2,038,859 | - | 2,038,859 |
| - Creation of units from distribution | 672,602 | - | 672,602 |
| - Cancellation of units | (829,632) | - | (829,632) |
| - Distribution (Note 10) | - | (705,415) | (705,415) |
| Total comprehensive income for the financial period | - | 87,806 | 87,806 |
| Balance as at 31 August 2021 | <u>15,751,670</u> | <u>(6,992,428)</u> | <u>8,759,242</u> |

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

BIMB DANA AL-MUNSIF

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022

| | Note | 1.9.2021 to 28.2.2022 RM | 1.9.2020 to 28.2.2021 RM |
|--|------|--------------------------------|--------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Proceeds from disposal of quoted Shariah-compliant securities | | 4,965,156 | 12,689,716 |
| Purchase of quoted Shariah-compliant securities | | (5,197,438) | (12,413,693) |
| Dividends received | | 22,196 | 26,164 |
| Profit income received from Shariah-compliant deposit with licensed Islamic financial institutions | | 28,244 | 24,415 |
| Management fee paid | | (64,366) | (54,324) |
| Trustee fee paid | | (9,076) | (9,025) |
| Audit fee paid | | (12,533) | (12,800) |
| Tax agent fee paid | | (3,276) | - |
| Payment for administrative expenses | | (7,670) | (9,269) |
| NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES | | <u>(278,763)</u> | <u>241,184</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Cash proceeds from creation of units | | 374,186 | 243,212 |
| Payments for cancellation of units | | (494,291) | (448,297) |
| Payment for income distributions | | (32,813) | - |
| NET CASH USED IN FINANCING ACTIVITIES | | <u>(152,918)</u> | <u>(205,085)</u> |
| Net (decrease)/increase in cash and cash equivalents | | (431,681) | 36,099 |
| Cash and cash equivalents at the beginning of the financial period | | <u>3,486,438</u> | <u>3,026,221</u> |
| Cash and cash equivalents at the end of the financial period | 8 | <u>3,054,757</u> | <u>3,062,320</u> |
| Cash and cash equivalents comprise of: | | | |
| Commodity Murabahah | | 2,976,655 | 2,961,831 |
| Cash at bank | | 78,102 | 100,489 |
| | 8 | <u>3,054,757</u> | <u>3,062,320</u> |

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

BIMB DANA AL-MUNSIF

UNAUDITED NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022

1 INFORMATION ON THE FUND

BIMB Dana Al-Munsif (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 stocks and shares of companies quoted on Bursa Malaysia, short term placements and Islamic debt securities.

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).

(i) Amendments to published standards and interpretations that are effective

The Fund has applied the following amendments for the first time for the financial year beginning on 1 September 2020:

- Amendments to MFRS 101 and MFRS 108 ‘Definition of Material’
- The Conceptual Framework for Financial Reporting (“Framework”) effective 1 January 2020

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

(i) Amendments to published standards and interpretations that are effective (continued)

The adoption of amendments listed above did not have any impact on the current period or any prior period and is not likely to affect future periods.

(ii) Amendments that have been issued but not yet effective and have not been early adopted

- Amendments to MFRS 3 'Reference to Conceptual Framework' (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 'onerous contracts—cost of fulfilling a contract' (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.
- Amendments to MFRS 101 'Classification of liabilities as current or non-current (effective 1 January 2023) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date.

The adoption of the above standards, amendments to standards or interpretations is not expected to have a material effect on the financial statements of the Fund.

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

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.

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (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 (continued):

(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.

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

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.

(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.

BIMB DANA AL-MUNSIF

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(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.

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.

BIMB DANA AL-MUNSIF

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Income recognition

Income from short term investments is recognised as it accrues, using the effective profit method in profit or loss.

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

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

Realised gains or losses on disposal of unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of unquoted fixed income securities, determined on cost adjusted for accretion of discount or amortisation of premium.

(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 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.

BIMB DANA AL-MUNSIF

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Unit holders' capital

The Fund issues cancellable units, which are cancelled at the unit holder'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 unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unit holder's option at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net asset attributable to unit holders' 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.

(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.

BIMB DANA AL-MUNSIF

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (CONTINUED)

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 28.2.2022</u> | | | |
| Cash and cash equivalents (Shariah-compliant) | - | 3,054,757 | 3,054,757 |
| Shariah-compliant quoted securities | 4,354,805 | - | 4,354,805 |
| Amount due from Manager | - | 3,100 | 3,100 |
| | <u>4,354,805</u> | <u>3,057,857</u> | <u>7,412,662</u> |
| <u>As at 31.8.2021</u> | | | |
| Cash and cash equivalents (Shariah-compliant) | - | 3,486,438 | 3,486,438 |
| Shariah-compliant quoted securities | 5,122,916 | - | 5,122,916 |
| Amount due from Manager | - | 231,686 | 231,686 |
| Dividends receivable | - | 1,298 | 1,298 |
| | <u>5,122,916</u> | <u>3,719,422</u> | <u>8,842,338</u> |

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

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

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

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

BIMB DANA AL-MUNSIF

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

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

| | <u>As at</u> <u>28.2.2022</u> RM | <u>As at</u> <u>31.8.2021</u> RM |
|---|--|--|
| Shariah-compliant quoted securities measured at fair value through profit or loss | <u>4,354,805</u> | <u>5,122,916</u> |

The following table summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of quoted Shariah-compliant securities at the end of each reporting period/year. The analysis is based on the assumptions that the market price increased and decreased by 5% (31.8.2021: 5%) with all other variables held constant and that fair value of the Fund's investments move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

| | <u>Change in</u> <u>price</u> % | <u>Impact on profit</u> <u>or loss/NAV</u> RM |
|---|---------------------------------------|---|
| <u>As at 28.2.2022</u> | | |
| Shariah-compliant quoted securities measured at fair value through profit or loss | <u>5</u> | <u>217,740</u> |
| <u>As at 31.8.2021</u> | | |
| Shariah-compliant quoted securities measured at fair value through profit or loss | <u>5</u> | <u>256,146</u> |

BIMB DANA AL-MUNSIF

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Profit rate risk

Profit rate risk rate 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 fair value profit rate risk arises from Shariah-compliant investment in money market instruments. The profit rate risk is expected to be minimal as the Fund's investments comprise mainly Shariah-compliant short term deposits with approved licensed Islamic financial institutions.

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.

(b) Credit risk

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

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

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

| | Cash and cash <u>equivalents</u> RM | Amount due from <u>Manager</u> RM | <u>Total</u> RM |
|------------------------|--|---|--------------------|
| <u>As at 28.2.2022</u> | | | |
| Finance | | | |
| - AAA | 684,230 | - | 684,230 |
| - A1 | 1,269,366 | - | 1,269,366 |
| Others | | | |
| - Non-rated | 1,101,161 | 3,100 | 1,104,261 |
| | <u>3,054,757</u> | <u>3,100</u> | <u>3,057,857</u> |

BIMB DANA AL-MUNSIF

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

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

| | <u>Cash and cash equivalents</u> RM | <u>Amount due from Manager</u> RM | <u>Dividend receivable</u> RM | <u>Total</u> RM |
|------------------------|--|--|--------------------------------------|--------------------|
| <u>As at 31.8.2021</u> | | | | |
| Finance | | | | |
| - AAA | 703,731 | - | - | 703,731 |
| - A1 | 1,470,209 | - | - | 1,470,209 |
| Others | | | | |
| - Non-rated | 1,312,498 | 231,686 | 1,298 | 1,545,482 |
| | <u>3,486,438</u> | <u>231,686</u> | <u>1,298</u> | <u>3,719,422</u> |

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

(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 28.2.2022</u> | | | |
| Accrued management fee | 8,706 | - | 8,706 |
| Amount due to Trustee | 1,380 | - | 1,380 |
| Audit fee payable | - | 5,387 | 5,387 |
| Tax agent's fee payable | - | 7,347 | 7,347 |
| Other payables | - | 19,557 | 19,557 |
| Contractual undiscounted cash flows | <u>10,086</u> | <u>32,291</u> | <u>42,377</u> |

BIMB DANA AL-MUNSIF

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

| | Less <u>than 1 month</u> RM | Between 1 month <u>to 1 year</u> RM | <u>Total</u> RM |
|-------------------------------------|-----------------------------------|--|--------------------|
| <u>As at 31.8.2021</u> | | | |
| Accrued management fee | 10,388 | - | 10,388 |
| Amount due to Trustee | 1,480 | - | 1,480 |
| Audit fee payable | - | 11,800 | 11,800 |
| Tax agent's fee payable | - | 9,543 | 9,543 |
| Distribution payable | 32,813 | - | 32,813 |
| Other payables | - | 17,072 | 17,072 |
| Contractual undiscounted cash flows | <u>44,681</u> | <u>38,415</u> | <u>83,096</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.

(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.

BIMB DANA AL-MUNSIF

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy

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

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

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

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

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

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

| | <u>Level 1</u> RM | <u>Level 2</u> RM | <u>Level 3</u> RM | <u>Total</u> RM |
|--|----------------------|----------------------|----------------------|--------------------|
| <u>As at 28.2.2022</u> | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Shariah-compliant quoted securities | <u>4,354,805</u> | <u>-</u> | <u>-</u> | <u>4,354,805</u> |

BIMB DANA AL-MUNSIF

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

| | <u>Level 1</u> RM | <u>Level 2</u> RM | <u>Level 3</u> RM | <u>Total</u> RM |
|--|----------------------|----------------------|----------------------|--------------------|
| <u>As at 31.8.2022</u> | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Shariah-compliant quoted securities | <u>5,122,916</u> | <u>-</u> | <u>-</u> | <u>5,122,916</u> |

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

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

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.50% (28.2.2021: 1.50%) 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 is payable to the trustee is based on 0.05% (28.2.2021: 0.05%) per annum subject to a minimum of RM18,000 (28.2.2021: RM18,000) of the net asset value of the Fund calculated on a daily basis.

BIMB DANA AL-MUNSIF

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (CONTINUED)

6 TAXATION

| | <u>1.9.2021 to</u> <u>28.2.2022</u> RM | <u>1.9.2020 to</u> <u>28.2.2021</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>1.9.2021 to</u> <u>28.2.2022</u> RM | <u>1.9.2020 to</u> <u>28.2.2021</u> RM |
|--|--|--|
| (Loss)/profit before taxation | <u>(1,040,266)</u> | <u>420,567</u> |
| Taxation at Malaysian statutory rate of 24% (28.2.2021: 24%) | (249,664) | 100,936 |
| Tax effects of: | | |
| - Investment income not subject to tax | 228,300 | (119,851) |
| - Expenses not deductible for tax purposes | 2,691 | 3,979 |
| - Restrictions on the tax deductible expenses for unit trust funds | <u>18,673</u> | <u>14,936</u> |
| | <u>-</u> | <u>-</u> |

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

| | <u>As at</u> <u>28.2.2022</u> RM | <u>As at</u> <u>31.8.2021</u> RM |
|---|--|--|
| Financial assets at fair value through profit or loss | | |
| - Shariah-compliant quoted securities | <u>4,354,805</u> | <u>5,122,916</u> |
| | RM | RM |
| Net gain on financial assets at fair value through profit or loss | | |
| - Realised gain on disposal | 383,111 | 769,654 |
| - Net unrealised loss on fair value movement | <u>(1,383,504)</u> | <u>(618,394)</u> |
| | <u>1,000,393</u> | <u>151,260</u> |

BIMB DANA AL-MUNSIF

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (CONTINUED)

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

Details of Shariah-compliant quoted securities as at 28 February 2022 are set out as follows:

| <u>Name of counter</u> | <u>Number of shares held</u> | <u>Aggregate cost</u> RM | <u>Fair value</u> RM | <u>Percentage of value of funds</u> % |
|--|------------------------------|-----------------------------|-------------------------|--|
| <u>Consumer products & services</u> | | | | |
| Brahims Holding Berhad | 1,360,000 | 391,608 | 102,000 | 1.38 |
| Senheng New Retail Berhad | 750,000 | 810,525 | 641,250 | 8.70 |
| Guan Chong Berhad | 119,000 | 388,495 | 323,680 | 4.39 |
| Power Root Berhad | 148,000 | 221,447 | 195,360 | 2.65 |
| | <u>2,377,000</u> | <u>1,812,075</u> | <u>1,262,290</u> | <u>17.12</u> |
| <u>Industrial products & services</u> | | | | |
| Cypark Resources Berhad | 390,000 | 483,525 | 331,500 | 4.50 |
| Frontken Corporation Bhd. | 118,000 | 402,602 | 339,840 | 4.61 |
| Muhibbah Engineering M Bhd | 234,000 | 243,277 | 148,590 | 2.02 |
| Perak Transit Berhad | 570,000 | 398,736 | 322,050 | 4.37 |
| Solarvest Holdings Berhad | 247,500 | 440,271 | 235,125 | 3.19 |
| | <u>1,559,500</u> | <u>1,968,411</u> | <u>1,377,105</u> | <u>18.69</u> |
| <u>Technology</u> | | | | |
| Dagang Nexchange Berhad | 271,000 | 318,644 | 306,230 | 4.16 |
| Inari Amertron Bhd | 87,000 | 369,534 | 280,140 | 3.80 |
| Revenue Group Berhad | 200,000 | 381,179 | 316,000 | 4.29 |
| JF Technology Bhd | 139,000 | 204,577 | 161,240 | 2.19 |
| | <u>697,000</u> | <u>1,273,934</u> | <u>1,063,610</u> | <u>14.44</u> |
| <u>Property</u> | | | | |
| LBS Bina Group Bhd | 500,000 | 282,928 | 255,000 | 3.46 |
| <u>Real Estate</u> | | | | |
| S P Setia Berhad | 310,000 | 439,800 | 396,800 | 5.38 |
| Total Shariah-compliant quoted securities as at 28 February 2022 | <u>5,443,500</u> | <u>5,777,148</u> | <u>4,354,805</u> | <u>59.09</u> |
| Accumulated unrealised loss on financial assets at fair value through profit or loss | | <u>(1,422,343)</u> | | |
| Total financial assets at fair value through profit or loss | | <u>4,354,805</u> | | |

BIMB DANA AL-MUNSIF

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (CONTINUED)

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

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

| <u>Name of counter</u> | <u>Number of shares held</u> | <u>Aggregate cost</u> RM | <u>Fair value</u> RM | <u>Percentage of value of funds</u> % |
|--|------------------------------|-----------------------------|-------------------------|--|
| <u>Consumer products & services</u> | | | | |
| Brahims Holding Berhad | 750,000 | 230,803 | 195,000 | 2.23 |
| Guan Chong Bhd. | 141,000 | 460,317 | 418,770 | 4.79 |
| | <u>891,000</u> | <u>691,120</u> | <u>613,770</u> | <u>7.02</u> |
| <u>Industrial products & services</u> | | | | |
| AirAsia Berhad | 293,000 | 280,817 | 271,025 | 3.09 |
| Chin Hin Group Property Berhad | 170,000 | 156,878 | 137,700 | 1.57 |
| Cypark Resources Berhad | 350,000 | 448,199 | 325,500 | 3.72 |
| Frontken Corporation Bhd. | 86,500 | 216,031 | 293,235 | 3.35 |
| Muhibbah Engineering M Bhd | 430,000 | 447,047 | 397,750 | 4.54 |
| Perak Transit Berhad | 743,333 | 519,989 | 449,716 | 5.13 |
| Solarvest Holdings Berhad | 247,500 | 440,271 | 341,550 | 3.90 |
| UWC Berhad | 56,000 | 341,847 | 308,000 | 3.52 |
| | <u>2,376,333</u> | <u>2,851,079</u> | <u>2,524,476</u> | <u>28.82</u> |
| <u>Technology</u> | | | | |
| D&O Green Technologies Berhad | 120,000 | 231,209 | 622,800 | 7.11 |
| Dagang Nexchange Berhad | 560,000 | 440,170 | 411,600 | 4.70 |
| Inari Amertron Bhd | 68,000 | 240,680 | 233,920 | 2.67 |
| Revenue Group Berhad | 200,000 | 381,179 | 382,000 | 4.36 |
| Salutica Berhad | 330,000 | 196,950 | 209,550 | 2.39 |
| | <u>1,278,000</u> | <u>1,490,188</u> | <u>1,859,870</u> | <u>21.23</u> |
| <u>Real Estate</u> | | | | |
| Matrix Concepts Holdings Bhd | 60,000 | 129,369 | 124,800 | 1.42 |
| Total Shariah-compliant quoted securities as at 31 August 2021 | <u>4,605,333</u> | 5,161,756 | <u>5,122,916</u> | <u>58.49</u> |
| Accumulated unrealised loss on financial assets at fair value through profit or loss | | <u>(38,840)</u> | | |
| Total financial assets at fair value through profit or loss | | <u>5,122,916</u> | | |

BIMB DANA AL-MUNSIF

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (CONTINUED)

8 CASH AND CASH EQUIVALENTS

| | <u>As at</u> <u>28.2.2022</u> | <u>As at</u> <u>31.8.2021</u> |
|--|----------------------------------|----------------------------------|
| | RM | RM |
| Shariah-compliant deposits with licensed Islamic financial institutions: | | |
| - Commodity Murabahah | 2,976,655 | 3,349,263 |
| Cash at bank | <u>78,102</u> | <u>137,175</u> |
| | <u>3,054,757</u> | <u>3,486,438</u> |

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

| | <u>As at</u> <u>28.2.2022</u> | <u>As at</u> <u>31.8.2021</u> |
|---|----------------------------------|----------------------------------|
| | % | % |
| Shariah-compliant deposits with licensed Islamic financial institutions | <u>1.75</u> | <u>1.73</u> |

Shariah-compliant deposits with licensed Islamic financial institutions of the Fund have an average maturity of 4 days (31.8.2021: 3).

9 UNIT HOLDERS' CAPITAL

| | <u>No. of units</u> | <u>RM</u> |
|-------------------------------------|---------------------|-------------------|
| As at 1 September 2021 | 23,302,625 | 15,751,670 |
| Creation of units from applications | 395,494 | 145,600 |
| Cancellation of units | <u>(1,372,719)</u> | <u>(494,291)</u> |
| As at 28 February 2022 | <u>22,325,400</u> | <u>15,402,979</u> |
| As at 1 September 2020 | 18,536,278 | 13,869,841 |
| Creation of units from applications | 5,013,024 | 2,038,859 |
| Creation of units from distribution | 1,795,999 | 672,602 |
| Cancellation of units | <u>(2,042,676)</u> | <u>(829,632)</u> |
| As at 31 August 2021 | <u>23,302,625</u> | <u>15,751,670</u> |

BIMB DANA AL-MUNSIF

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (CONTINUED)

10 DISTRIBUTION

| | <u>31.8.2021</u> |
|---|-----------------------|
| | RM |
| Distribution to unit holders is from the following sources: | |
| Dividend income from Shariah-compliant quoted securities | 48,914 |
| Income from Shariah-compliant deposits with licensed Islamic financial institutions | 50,168 |
| Realised gain from disposal of Shariah-compliant quoted securities | <u>768,120</u> |
| | 867,202 |
| Less: | |
| Expenses | <u>(161,787)</u> |
| Net distribution amount | <u><u>705,415</u></u> |
| GROSS/NET DISTRIBUTION PER UNIT (SEN) | |
| Distribution on 27 August 2021 | <u><u>3.28</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.

11 TOTAL EXPENSE RATIO ("MER")

| | <u>28.2.2022</u> | <u>28.2.2021</u> |
|-----|------------------|------------------|
| | % | % |
| TER | <u>1.06</u> | <u>2.19</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 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 period calculated on a daily basis is RM8,378,356 (28.2.2021: RM7,250,527).

BIMB DANA AL-MUNSIF

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (CONTINUED)

| | | | |
|----|----------------------------------|------------------|------------------|
| 12 | PORTFOLIO TURNOVER RATIO (“PTR”) | <u>28.2.2022</u> | <u>28.2.2021</u> |
| | PTR (Times) | <u>0.61</u> | <u>1.54</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 = RM5,197,438 (28.2.2021: RM11,020,961)
total disposal for the financial period = RM4,965,156 (28.2.2021: RM11,314,490)

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

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

| <u>Related parties</u> | <u>Relationship</u> |
|-----------------------------------|--|
| BIMB Investment Management Berhad | The Manager |
| Bank Islam Malaysia Berhad | Immediate holding company of the Manager |
| SCBMB Trustees Berhad | Trustee of the Fund |

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

| | <u>As at 28 February 2022</u> | | <u>As at 31 August 2021</u> | |
|---|-------------------------------|----------------|-----------------------------|----------------|
| | <u>Units</u> | <u>RM</u> | <u>Units</u> | <u>RM</u> |
| <u>The Manager</u> | | | | |
| BIMB Investment Management Berhad | <u>28</u> | <u>9</u> | <u>28</u> | <u>11</u> |
| <u>Immediate holding company of the Manager</u> | | | | |
| Bank Islam Malaysia Berhad | <u>500,000</u> | <u>165,050</u> | <u>500,000</u> | <u>187,950</u> |

BIMB DANA AL-MUNSIF

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (CONTINUED)

13 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 period | | Balance as at | |
|---------------------------------------|---|--|------------------|-------------------|
| | <u>1.9.2021 to</u> <u>28.2.2022</u> | <u>1.9.2020 to</u> <u>28.2.2021</u> | <u>28.2.2022</u> | <u>31.08.2021</u> |
| | RM | RM | RM | RM |
| <u>The Manager</u> | | | | |
| BIMB Investment Management Berhad | | | | |
| - Amount due from Manager | - | - | 3,100 | 231,686 |
| - Management fee | 62,684 | 54,099 | (8,706) | (10,388) |
| <u>Holding company of the Manager</u> | | | | |
| Bank Islam Malaysia Berhad | | | | |
| - Income from short term placements | - | 3,984 | - | - |
| - Bank balance | - | - | - | - |
| <u>Related company of the Manager</u> | | | | |
| BIMB Securities Sdn. Bhd. | | | | |
| - Sales | (1,491,984) | (2,959,700) | - | - |
| - Purchase | 1,352,364 | 3,303,283 | - | - |
| - Brokerage fee | 4,996 | 15,490 | - | - |
| <u>The Trustee</u> | | | | |
| SCBMB Trustee Berhad | | | | |
| - Trustee fee | 8,976 | 8,976 | (1,380) | (1,480) |

BIMB DANA AL-MUNSIF

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (CONTINUED)

14 TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers are as follows:

| | Value of <u>trade</u> RM | Percentage of total <u>trade</u> % | Brokerage <u>fee</u> RM | Percentage of total brokerage <u>fee</u> % |
|--|--------------------------------|---|-------------------------------|--|
| <u>As at 28.2.2022</u> | | | | |
| BIMB Securities Sdn. Bhd. | 2,844,348 | 28.00 | 4,996 | 20.46 |
| MIDF Amanah Investment Bank Bhd. | 1,782,367 | 17.55 | 3,119 | 12.78 |
| RHB Investment Bank Bhd. | 1,239,126 | 12.20 | 2,168 | 8.88 |
| AmlInvestment Bank Bhd. | 802,500 | 7.90 | 8,025 | 32.87 |
| Kenanga Investment Bank Bhd. | 769,118 | 7.57 | 1,346 | 5.51 |
| KAF Seagroatt & Campbell Securities Sdn. Bhd. | 728,231 | 7.17 | 1,274 | 5.22 |
| Public Investment Bank Bhd. | 716,313 | 7.05 | 1,254 | 5.14 |
| TA Securities Holdings Bhd. | 531,167 | 5.23 | 930 | 3.81 |
| Alliance Investment Bank Bhd. | 492,170 | 4.85 | 861 | 3.53 |
| Others | 251,395 | 2.48 | 440 | 1.80 |
| | <u>10,156,735</u> | <u>100.00</u> | <u>24,413</u> | <u>100.00</u> |
| <u>As at 31.8.2021</u> | | | | |
| BIMB Securities Sdn. Bhd.* | 7,833,029 | 28.42 | 13,708 | 28.39 |
| Alliance Investment Bank Bhd. | 2,997,907 | 10.88 | 5,268 | 10.91 |
| Maybank Investment Bank Bhd. | 2,307,465 | 8.37 | 4,038 | 8.36 |
| MIDF Amanah Investment Bank Bhd. | 2,048,255 | 7.43 | 3,584 | 7.42 |
| KAF Seagroatt & Campbell Securities Sdn. Bhd. | 2,008,312 | 7.28 | 3,517 | 7.29 |
| Hong Leong Investment Bank Bhd. | 1,869,133 | 6.78 | 3,271 | 6.78 |
| CIMB Investment Bank Bhd. | 1,686,678 | 6.12 | 2,952 | 6.11 |
| AmlInvestment Bank Bhd. | 1,612,023 | 5.85 | 2,821 | 5.84 |
| TA Securities Holdings Bhd. | 1,534,177 | 5.56 | 2,696 | 5.58 |
| RHB Investment Bank Bhd. | 1,295,527 | 4.70 | 2,267 | 4.70 |
| Others | 2,372,429 | 8.61 | 4,161 | 8.62 |
| | <u>27,564,935</u> | <u>100.00</u> | <u>48,283</u> | <u>100.00</u> |

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

BIMB DANA AL-MUNSIF

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022 (CONTINUED)

15 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The current macro-economic outlook as a result of Covid-19, both domestically and globally, may result in the deterioration of the Fund's Net Asset Value/unit in future years.

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

16 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 29 April 2022.

6.0 Corporate Directory

| | |
|---------------------------------------|---|
| Manager | BIMB Investment Management Berhad Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur Business Office Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur |
| Board of Directors | Mohamed Ridza bin Mohamed Abdulla (Chairman Non-Executive Independent Director) Dato' Ghazali bin Awang (Non-Executive Independent Director) – resigned wef 31 October 2021 Dato' Dr. Mohamad Zabidi bin Ahmad (Non-Executive Independent Director) – appointed wef 8 October 2021 Dr. Mohd Hatta bin Dagap (Non-Executive Independent Director) Datin Maznah binti Mahbob (Non-Executive Independent Director) Azizan bin Abd Aziz (Non-Executive Non Independent Director) Najmuddin bin Mohd Lutfi (Chief Executive Officer) |
| Shariah Advisers | 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 |
| Investment Committee | Khairul Muzamel Perera bin Abdullah (Chairman – Non Independent Member) Mohd Radzuan bin Ahmad Tajuddin (Independent Member) Datin Maznah binti Mahbob (Independent Director) |
| Board Audit and Risk Committee | Dato' Ghazali bin Awang (Chairman - Independent Director) – resigned wef 31 October 2021 Dato' Dr. Mohamad Zabidi bin Ahmad (Non-Executive Independent Director) – appointed wef 8 October 2021 Dr. Mohd Hatta bin Dagap (Independent Director) Azizan bin Abd Aziz (Non Independent Director) |
| Company Secretaries | Maria binti Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur Norhidayati binti Mohamat Salim (MIA 27364) Level 32, Menara Bank Islam, No.22 Jalan Perak, 50450 Kuala Lumpur |
| Key Management | Najmuddin bin Mohd Lutfi (Chief Executive Officer) Mohd Amir bin Shah Basir (Chief Operating Officer) Abd Razak bin Salimin (Head of Investment) Noorsazreen Nordin (Head of Compliance) |

| | |
|---|---|
| Principal Banker | Standard Chartered Saadiq Bank Berhad Level 23, Plaza Equatorial Jalan Sultan Ismail 50250 Kuala Lumpur |
| Trustee | SCBMB Trustee Berhad (1005793T) Level 23, Plaza Equatorial 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 |
| Toll Free Number: 1-800-88-1196 | |
| www.bimbinvestment.com.my | |

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

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

Tel: 03-2161 2524 / 2924 | Toll Free: 1-800-88-1196 | Call Centre: 03-26 900 900 | Email: marketing.bimbinvest@bankislam.com.my
bimbinvestment.com.my