

BANK ISLAM PREMIER FUND

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED
31 MAY 2022

*LAPORAN TAHUNAN BAGI TAHUN KEWANGAN BERAKHIR
31 MEI 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/Investment Objective/ Benchmark/Distribution Policy	1
1.2	Performance for the Financial Year Ended 31 May 2022	2
1.3	Economy and Market Review	4
1.4	Market Outlook and Strategy	5
1.5	Asset Allocation as at 31 May	5
1.6	Other Performance Data	5
1.7	Unit Holdings as at 31 May 2022	6
1.8	Policy on Rebate and Soft Commission	6
2.0	Directors' Declaration Report	13
3.0	Trustee's Report	14
4.0	Shariah Adviser's Report	15
5.0	Independent Auditors' Report	16
6.0	Financial Statements (Audited)	20
7.0	Corporate Directory	42

1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's Report of Bank Islam Premier Fund for the financial year ended 31 May 2022

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

Fund Name	Bank Islam Premier Fund (BIPF)
Fund Type	Income and Growth
Fund Category	Shariah-Mixed Assets Fund (Wholesale)
Investment Objective	<p>The Fund seeks to provide Medium to Long Term return through capital appreciation and income distribution.</p> <p><i>Note:</i> <i>* Income distribution will be in the form of cash or additional Units.</i> <i>**The Fund is not a capital guaranteed fund or a capital protected fund.</i></p> <p><i>Any material changes to the investment objective would require Unit Holders' approval.</i></p>
Benchmark	<p>Average return of 5% per annum over a period of 5 years.</p> <p><i>Note: The Fund will be measured against an absolute return benchmark of 5% per annum over a period of 5 years. This is not a guaranteed return and it is only a measurement of the Fund's performance. The Fund may or may not achieve 5% per annum growth rate in any particular financial year but targets to achieve this growth rate through a 5 years period.</i></p>
Distribution Policy	Subject to availability of income, the Fund will distribute income on a yearly basis.

1.2 Performance for the Financial Year Ended 31 May 2022

1.2.1 Performance Review

For the financial year under review, Bank Islam Premier Fund (Fund) registered a return of -5.38% as compared to its benchmark's return of 5.00%.

The selected performance benchmark for the Fund is average return of 5% per annum over a period of 5 years.

The Fund's underperformance was due to the underperformance of the Shariah-compliant collective investment scheme (CIS) that the Fund had invested in during the financial year under review. The equity market of which the CIS is exposed to faced negative movement year-to-date driven by the expectation of aggressive interest rate hikes, the persistent inflation, supply chain disruptions, and the Russia-Ukraine War. The CIS had reduced its equity holdings to minimise this impact and shifted into more defensive sectors such as Manufacturing and Consumer, while reducing exposure in high growth sectors such as Technology.

The Fund's strategy has remained to invest up to 70% of Net Asset Value (NAV) in Shariah-compliant CIS managed by the Manager and a minimum of 30% in Bank Islam's investment account, Islamic deposits, and Islamic money market instruments. As at 31 May 2022, the Fund has 69.02% exposure in Shariah-compliant CIS and the remaining in cash and cash equivalents. The Fund size stands at RM1.77 million, while NAV per unit was RM0.9502.

For the financial year 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.

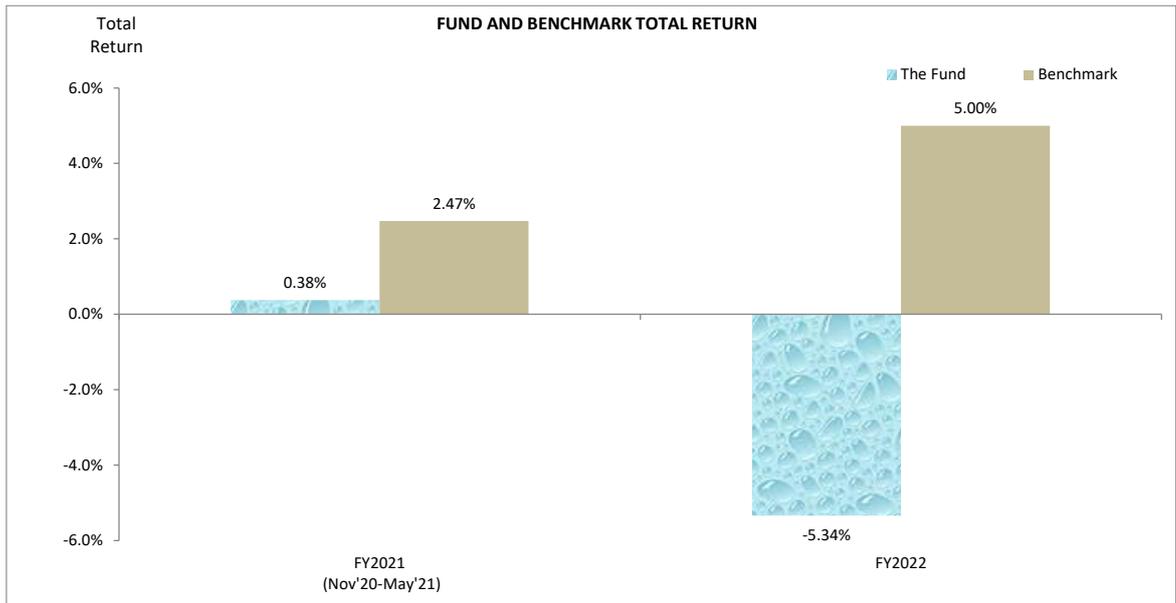
1.2.2 Total Return and Average Total Return as at 31 May 2022

	Bank Islam Premier Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	-5.34%	-5.34%	5.00%	5.00%
Since Inception (Nov '20 - May '21)	-4.98%	-3.32%	7.59%	5.00%

1.2.3 Total Return for the Previous Financial Years

Financial Year	Total Return	
	Bank Islam Premier Fund (%)	Benchmark (%)
31 May 2022	-5.34%	5.00%
31 May 2021 (Nov '20 - May '21)	0.38%	2.47%

Figure 1: Performance of the Fund versus the benchmark



Data Source : BIMB Investment Management Berhad
 Data verified by : Novagni Analytics & Advisory Sdn. Bhd.
 Benchmarks : Average return of 5% per annum over a period of 5 years.

Notes:

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

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

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

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

1.3 Economy and Market Review

1.3.1 Economy

Global

- American economy contracted 1.5% in the first three months of 2022, slightly worse than initial estimates of a 1.4% decline, with the biggest drag coming from trade.
- The Euro Area economy expanded by 0.3% in the first three months of 2022, slightly higher than initial estimates of a 0.2% rise, and matching the growth of the previous quarter.
- The Chinese economy grew by a seasonally adjusted 1.3% in the three months to March 2022, surpassing market estimate of 0.6% and following 1.5% advance in the previous quarter.

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

Local

- Malaysia's Gross Domestic Product (GDP) expanded 5% year-on-year in the first quarter of 2022. The economic performance increased in tandem with a robust growth in Services sector, supported by higher household consumption and recovery in labour market.

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

1.3.2 Market Review

Equity

MSCI ACWI NR Index (Index) commenced the financial year under review at 363.7883 points. It climbed to the highest level of 390.9222 points on 4 January 2022 before falling to a low of 319.1638 points on 12 May 2022 and subsequently closing at 339.1147 points on 31 May 2022. For the financial year under review, the Index was down by 24.6736 points or 6.78%.

FTSE Bursa Malaysia EMAS Shariah Index (FBM Shariah) commenced the financial year under review at 12,772.91 points. It increased to a high of 12,893.65 points on 18 October 2021 before declining to the lowest level of 11,301.78 points on 12 May 2022 and subsequently closing at 11,509.63 points on 31 May 2022. For the financial year under review, FBM Shariah was down by 1,263.28 points or 9.89%.

(Source: Bloomberg)

Money Market

The Monetary Policy Committee (MPC) of Bank Negara Malaysia hiked the Overnight Policy Rate (OPR) by a surprised 25 basis points to 2.00% during their third meeting of the year in May 2022. With the domestic growth on a firmer footing, the MPC decided to begin reducing the degree of monetary accommodation.

1.4 Market Outlook and Strategy

Equity

The Shariah-compliant CIS that the Fund invests in employs quantitative approach. Given the quantitative and momentum-based nature of the strategy, they are not managed based on macro analysis, views, and expected outlook.

Money Market

Looking ahead, it is expected that the BNM will continue to hike the OPR in anticipation of the steady recovery of the economy and the aggressive monetary policy tightening by the US Federal Reserve.

Our strategy for the near term is to invest in money market with short duration in anticipation of higher rates moving forwards, while continue providing liquidity for investors.

1.5 Asset Allocation as at 31 May

Bank Islam Premier Fund	2022 (%)	2021 (%)
Investment in Shariah-compliant Collective Investment Scheme		
BIMB-ARABESQUE <i>i</i> Global Dividend Fund 1- RM Class	-	10.69
BIMB-ARABESQUE <i>i</i> Global Dividend Fund 1- RM Hedged Class	69.02	58.95
	69.02	69.64
CASH AND SHORT TERM INVESTMENTS:	30.98	30.36
	100.00	100.00

1.6 Other Performance Data for the Financial Year Ended 31 May

Bank Islam Premier Fund	2022	2021
Unit Prices (RM)		
Highest NAV per unit for the year	1.0716	1.0211
Lowest NAV per unit for the year	0.9321	0.9599
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the year		
Total NAV (RM)	1,771,700	4,195,259
Units in Circulation (UIC)	1,864,632	4,179,455
NAV per unit (RM)	0.9502	1.0038
Total Return of Fund (%)		
Capital Growth (%) ^(b)	-5.34	0.38
Income Return (%) ^(c)	-	-
Return of the Fund (%)^(a)	-5.34	0.38
Total Expense Ratio (%)^(d)	0.99	0.87
Portfolio Turnover Ratio (times)^(e)	0.29	1.21

Note:

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

1.7 Unit Holdings as at 31 May 2022

Size of Holdings	Bank Islam Premier Fund			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	1	50.00	1,863,632.42	99.95
Units Held by Holders	1	50.00	1,863,632.42	99.95
Unit Held by Manager	1	50.00	1,000.00	0.05
Grand Total for the Fund	2	100.00	1,864,632.42	100.00

1.8 Policy on Rebate and Soft Commission

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

The Manager did not receive soft commission from brokers in the form of research and advisory services during the year under review.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 29 July 2022

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus Dana Bank Islam Premier Fund bagi tahun kewangan berakhir 31 Mei 2022

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

Nama Dana	Dana Bank Islam Premier Fund (BIPF)
Jenis Dana	Pendapatan dan pertumbuhan
Kategori Dana	Aset Bercampur (Patuh Syariah) (Borong)
Objektif Pelaburan Dana	<p>Dana ini bertujuan untuk menyediakan pulangan jangka sederhana hingga panjang melalui peningkatan modal dan pengagihan pendapatan.</p> <p><i>Nota:</i> <i>* Pendapatan adalah berupa wang tunai atau Unit tambahan.</i> <i>** Dana ini adalah dana yang bukan dijamin modal atau dana yang dilindungi modal.</i></p> <p>Sebarang perubahan ketara pada objektif pelaburan Dana memerlukan kelulusan Pemegang Unit.</p>
Penanda Aras Dana	<p>Purata pulangan 5% setahun dalam tempoh 5 tahun.</p> <p><i>Nota: Dana akan diukur berdasarkan penanda aras pulangan mutlak sebanyak 5% setahun dalam tempoh 5 tahun. Ini bukan pulangan yang dijamin dan ia hanya ukuran prestasi Dana. Dana mungkin atau mungkin tidak mencapai kadar pertumbuhan 5% setahun dalam mana-mana tahun kewangan tertentu tetapi menyasarkan untuk mencapai kadar pertumbuhan ini bagi tempoh 5 tahun.</i></p>
Polisi Agihan Dana	Tertakluk kepada ketersediaan pendapatan, Dana akan mengagihkan pendapatan setiap tahun.

1.2 Prestasi bagi Tahun Kewangan Berakhir 31 Mei 2022

1.2.1 Kajian Prestasi

Bagi tahun kewangan dalam kajian, Dana Bank Islam Premier Fund (Dana) telah mencatatkan pulangan sebanyak -5.38% berbanding pulangan penanda arasnya sebanyak 5.00%.

Penanda aras prestasi yang dipilih untuk Dana ialah purata pulangan sebanyak 5% setahun dalam tempoh 5 tahun.

Prestasi rendah Dana adalah disebabkan oleh prestasi rendah skim pelaburan kolektif (CIS) patuh Syariah yang telah dilaburkan oleh Dana sepanjang tahun kewangan dalam kajian. Pasaran ekuiti yang dihadapi CIS tersebut berdepan pergerakan negatif didorong oleh jangkaan kenaikan kadar faedah yang agresif, inflasi yang berterusan, gangguan rantaian bekalan dan Perang Rusia-Ukraine. CIS tersebut telahpun mengurangkan pegangan ekuitinya untuk meminimumkan impak ini dan beralih kepada sektor yang lebih defensif seperti Perkilangan dan Penggunaan, sambil mengurangkan pendedahan dalam sektor pertumbuhan tinggi seperti Teknologi.

Strategi Dana kekal untuk melabur sehingga 70% daripada Nilai Aset Bersih (NAB) dalam CIS patuh Syariah yang diuruskan oleh Pengurus dan sekurang-kurangnya 30% dalam akaun pelaburan, deposit Islamik dan instrumen pasaran wang Islam Bank Islam. Pada 31 Mei 2022, Dana mempunyai 69.02% pendedahan dalam CIS patuh Syariah dan bakinya dalam pasaran tunai dan setara tunai. Saiz dana berjumlah RM1.77 juta, manakala NAB seunit ialah RM0.9502.

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

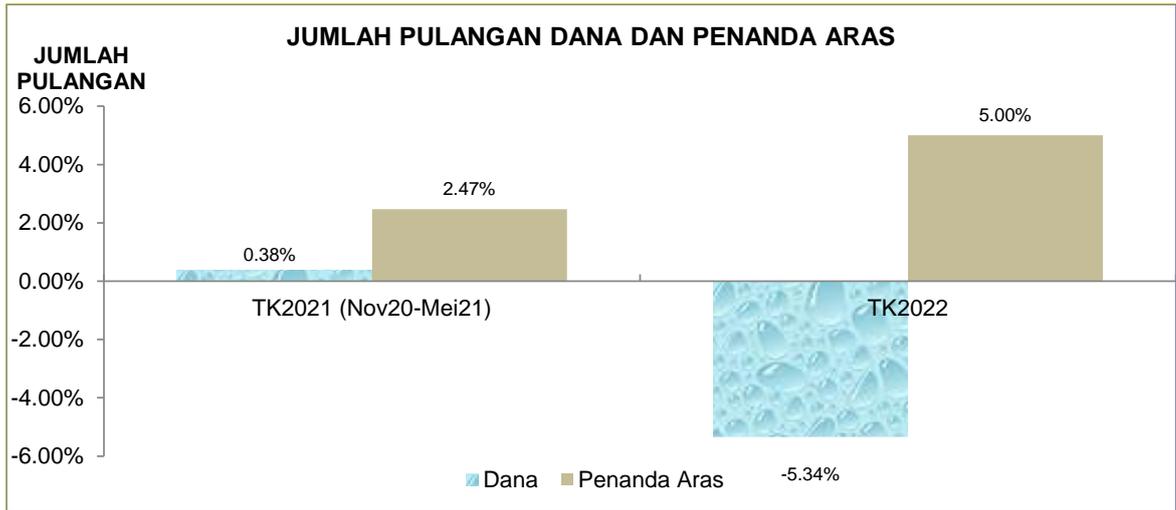
1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tahun Kewangan Berakhir 31 Mei 2022

	Dana Bank Islam Premier		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	-5.34%	-5.34%	5.00%	5.00%
Sejak Penubuhan (Nov '20 - Mei '21)	-4.98%	-3.32%	7.59%	5.00%

1.2.3 Jumlah Pulangan Tahunan bagi Tahun-tahun Kewangan yang lalu

Tahun Kewangan	Jumlah Pulangan	
	Dana Bank Islam Premier (%)	Penanda Aras (%)
31 Mei 2022	-5.34%	5.00%
31 Mei 2021 (Nov '20 - Mei '21)	0.38%	2.47%

Rajah 1: Pergerakan Dana Berbanding Penanda Aras



Sumber Data : BIMB Investment Management Berhad
Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd
Penanda Aras : Purata pulangan 5% setahun dalam tempoh 5 tahun.

Notes:

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

$$\frac{\text{Jumlah Pulangan}}{\text{Bilangan tahun Bawah Kajian}}$$

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

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

1.3 Ekonomi dan Kajian Pasaran

1.3.1 Ekonomi

Global

- Ekonomi Amerika merosot sebanyak 1.5% dalam tiga bulan pertama 2022, lebih rendah berbanding anggaran awal penurunan sebanyak 1.4%, dengan kemerosotan terbesar disebabkan oleh angka perdagangan.
- Ekonomi zon Euro berkembang sebanyak 0.3% dalam tiga bulan pertama 2022, lebih tinggi daripada anggaran awal kenaikan 0.2%, dan sepadan dengan pertumbuhan suku sebelumnya.
- Ekonomi China berkembang pada kadar terselaras 1.3% dalam tempoh tiga bulan sehingga Mac 2022, lebih tinggi berbanding peningkatan sebanyak 0.6% yang dijangkakan pasaran setelah meningkat 1.5% pada suku sebelumnya.

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

Dalam Negara

- Keluaran Dalam Negara Kasar (KDNG) Malaysia berkembang 5% tahun ke tahun pada suku pertama 2022. Prestasi ekonomi meningkat seiring dengan pertumbuhan teguh dalam sektor Perkhidmatan, disokong oleh penggunaan isi rumah yang lebih tinggi dan pemulihan dalam pasaran perkerjaan.

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

1.3.2 Kajian Pasaran

Ekuiti

Indeks MSCI ACWI NR (Indeks) memulakan tahun kewangan dalam kajian pada 363.7883 mata. Ia naik ke paras tertinggi 390.9222 mata pada 4 Januari 2022 sebelum jatuh ke paras terendah iaitu 319.1638 mata pada 12 Mei 2022 dan seterusnya ditutup pada paras 339.1147 mata pada 31 Mei 2022. Bagi tahun kewangan yang ditinjau, Indeks telah turun sebanyak 24.6736 mata atau 6.78%.

Indeks FTSE Bursa Malaysia EMAS Shariah (FBM Shariah) memulakan tahun kewangan dalam kajian pada paras 12,772.91 mata. Ia meningkat kepada paras tertinggi 12,893.65 mata pada 18 Oktober 2021 sebelum merosot ke paras terendah iaitu 11,301.78 mata pada 12 Mei 2022 dan kemudian ditutup pada paras 11,509.63 mata pada 31 Mei 2022. Bagi tahun kewangan dalam kajian, FBM Shariah telah turun sebanyak 1,263.28 mata atau 9.89%.

(Sumber: Bloomberg)

Pasaran Wang

Jawatankuasa Dasar Monetari (MPC) Bank Negara Malaysia menaikkan Kadar Dasar Semalaman (OPR) sebanyak 25 mata asas kepada 2.00% semasa mesyuaratnya yang ketiga tahun ini pada Mei 2022. Dengan pertumbuhan domestik yang lebih kukuh, MPC memutuskan untuk mula mengurangkan tahap pelonggaran dasar kewangan.

1.4 Kajian Pasaran dan Strategi

Ekuiti

Skim pelaburan kolektif patuh Syariah yang dilaburkan oleh Dana menggunakan pendekatan kuantitatif. Memandangkan strategi berasaskan kuantitatif dan momentum, skim tersebut tidak diuruskan berdasarkan analisis makro, pandangan dan jangkaan masa hadapan.

Pasaran Wang

Untuk masa hadapan, BNM dijangka akan terus menaikkan OPR berdasarkan jangkaan pemulihan ekonomi yang stabil dan pengetatan dasar monetari yang agresif oleh Rizab Persekutuan Amerika Syarikat.

Strategi kami buat masa ini adalah untuk melabur dalam pasaran wang berjangka masa pendek kerana menjangkakan kadar yang lebih tinggi akan ditawarkan pada masa hadapan, di samping terus menyediakan kecairan untuk para pelabur.

1.5 Peruntukan Aset pada 31 Mei

Dana Bank Islam Premier	2022 (%)	2021 (%)
Pelaburan Skim Pelaburan Kolektif patuh Syariah:		
BIMB-ARABESQUE i Global Dividend Fund 1- RM Class	-	10.69
BIMB-ARABESQUE i Global Dividend Fund 1- RM Hedged Class	69.02	58.95
	69.02	69.64
TUNAI DAN PELABURAN JANGKA PENDEK PATUH SYARIAH:	30.98	30.36
	100.00	100.00

1.6 Lain-Lain Data Prestasi bagi Tahun Kewangan Berakhir 31 Mei

Dana Bank Islam Premier	2022	2021
Harga Unit (RM)		
NAB tertinggi seunit bagi tahun	1.0716	1.0211
NAB terendah seunit bagi tahun	0.9321	0.9599
Nilai Aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada akhir tahun		
Jumlah NAB (RM)	1,771,700	4,195,259
Unit Dalam Edaran (UDE)	1,864,632	4,179,455
NAB seunit (RM)	0.9502	1.0038
Jumlah Pulangan Dana (%)		
Pertumbuhan Modal (%) ^(b)	-5.34	0.38
Pulangan Pendapatan (%) ^(c)	-	-
Pulangan ke atas Dana (%)^(a)	-5.34	0.38
Nisbah Jumlah Perbelanjaan (NJP) (%)^(d)	0.99	0.87
Nisbah Pusing Ganti Portfolio (NPG) (Kali)^(e)	0.29	1.21

Nota:

- a) **Jumlah Pulangan** = $\frac{\text{Harga seunit (pada akhir tahun)} - 1}{\text{Harga seunit (pada awal tahun)}}$
- b) **Pulangan Modal** = Pulangan ke atas 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 tahunan dibahagi dengan purata Nilai Aset Bersih Dana yang dikira pada asas harian.

1.7 Pegangan Unit setakat 31 Mei 2022

Saiz Dipegang	Dana Bank Islam Premier			
	Pemegang Unit		Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
Kurang daripada 5,000	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	1	50.00	1,863,632.42	99.95
Unit yang dipegang oleh Pemegang Unit	1	50.00	1,863,632.42	99.95
Unit yang dipegang oleh Pengurus	1	50.00	1,000.00	0.05
Jumlah Keseluruhan Dana	2	100.00	1,864,632.42	100.00

1.8 Polisi Rebat dan Komisen Ringan (Bukan Tunai)

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

Pengurus tidak menerima sebarang komisen ringan (bukan tunai) daripada broker dalam bentuk perkhidmatan penyelidikan dan khidmat nasihat bagi tahun dalam kajian.

Untuk dan Bagi Pihak

Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 29 Julai 2022

Nota:

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

2.0 DIRECTORS' DECLARATION REPORT

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MAY 2022

To the Unit Holders of **BANK ISLAM PREMIER FUND**

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 May 2022 and of its financial performance, changes in equity and cash flows for the financial period ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf on the Board of Directors,

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

.....
AZIZAN ABD AZIZ
Director

Kuala Lumpur
29 July 2022

3.0 TRUSTEE'S REPORT

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MAY 2022

To the Unit Holders of **BANK ISLAM PREMIER FUND**

We have acted as Trustee for Bank Islam Premier Fund (the "Fund") for the financial year ended 31 May 2022. To the best of our knowledge, for the financial year under review, BIMB Investment Management Berhad (the "Manager") has operated and managed the Fund in accordance with the following:-

- (a) limitations imposed on the investment powers of the Manager under the Deed(s), the Securities Commission's Guidelines on Unlisted Capital Market Products under The Lodge and Launch Framework, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation and pricing is carried out in accordance with the Deed(s) of the Fund and any regulatory requirements; and
- (c) creation and cancellation of units are carried out in accordance with the Deed(s) of the Fund and any regulatory requirements.

For Deutsche Trustees Malaysia Berhad

.....
Soon Lai Ching
Senior Manager, Trustee Operations

.....
Gerard Ang
Chief Executive Officer

Kuala Lumpur
29 July 2022

4.0 SHARIAH ADVISER'S REPORT

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MAY 2022

To the Unit Holders of **BANK ISLAM PREMIER 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 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
29 July 2022

5.0 INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BANK ISLAM PREMIER FUND

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Bank Islam Premier Fund (the "Fund") give a true and fair view of the financial position of the Fund as at 31 May 2022, and of its financial performance and its cash flows for the financial year ended 31 May 2022 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 May 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year ended 31 May 2022, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 20 to 41.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BANK ISLAM PREMIER FUND (CONTINUED)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon (continued)

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

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

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

Responsibilities of the Manager for the financial statements

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

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

The Manager is also responsible for overseeing the Fund's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BANK ISLAM PREMIER FUND (CONTINUED)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
BANK ISLAM PREMIER FUND (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
29 July 2022

6.0 FINANCIAL STATEMENTS

BANK ISLAM PREMIER FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MAY 2022

	<u>Note</u>	<u>31.5.2022</u> RM	17.11.2020 (date of launch) to <u>31.5.2021</u> RM
INVESTMENT INCOME			
Dividend income		75,763	147,054
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		13,797	8,673
Realised gain/(loss) on disposal of collective investment scheme	8	55,823	(4,209)
Unrealised loss from financial instruments at fair value through profit or loss	8	(100,960)	(101,168)
Management fee rebate	8	<u>24,482</u>	<u>11,378</u>
		<u>68,905</u>	<u>61,728</u>
EXPENSES			
Management fee	4	34,484	17,944
Trustee's fee	5	1,006	523
Audit fee		11,000	13,179
Tax agent's fee		2,210	4,060
Administrative expenses		<u>4,244</u>	<u>1,809</u>
		<u>52,944</u>	<u>37,515</u>
NET PROFIT BEFORE TAXATION		15,961	24,213
Taxation	6	<u>-</u>	<u>-</u>
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR/PERIOD		<u>15,961</u>	<u>24,213</u>
Total comprehensive income for the year/period consist of:			
Realised amount		116,921	125,381
Unrealised amount		<u>(100,960)</u>	<u>(101,168)</u>
		<u>15,961</u>	<u>24,213</u>

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

BANK ISLAM PREMIER FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2022

	<u>Note</u>	<u>31.05.2022</u> RM	<u>31.5.2021</u> RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	7	572,197	1,294,074
Management fee rebate receivable		1,270	2,964
Financial asset at fair value through profit or loss (Shariah-compliant)	8	<u>1,222,840</u>	<u>2,921,677</u>
TOTAL ASSETS		<u>1,796,307</u>	<u>4,218,715</u>
LIABILITIES			
Accrued management fee		1,847	4,283
Amount due to Trustee		54	125
Audit fee payable		11,936	11,000
Tax agent's fee payable		5,270	4,060
Other payables		<u>5,500</u>	<u>3,988</u>
TOTAL LIABILITIES		<u>24,607</u>	<u>23,456</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>1,771,700</u>	<u>4,195,259</u>
EQUITY			
Unit holders' capital	9	1,731,526	4,171,046
Retained earnings		<u>40,174</u>	<u>24,213</u>
NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS		<u>1,771,700</u>	<u>4,195,259</u>
NUMBER OF UNITS IN CIRCULATION	9	1,864,633	4,179,455
NET ASSET VALUE PER UNIT (SEN)		<u>95.02</u>	<u>100.38</u>

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

BANK ISLAM PREMIER FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MAY 2022

	<u>Unit holders' capital</u> RM	<u>Retained earnings</u> RM	<u>Total</u> RM
As at 1 June 2021	4,171,046	24,213	4,195,259
Movement in unit holders' contributions:			
- Creation of units	98,039		98,039
- Cancellation of units	(2,537,559)		(2,537,559)
Total comprehensive income for the financial year		15,961	15,961
Balance as at 31 May 2022	<u>1,731,526</u>	<u>40,174</u>	<u>1,771,700</u>
Opening balance as at 17 November 2020 (date of launch)	-	-	-
Movement in unit holders' contributions:			
- Creation of units	4,436,047	-	4,436,047
- Cancellation of units	(265,001)	-	(265,001)
Total comprehensive income for the financial period	-	24,213	24,213
Balance as at 31 May 2021	<u>4,171,046</u>	<u>24,213</u>	<u>4,195,259</u>

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

BANK ISLAM PREMIER FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MAY 2022

	Note	<u>31.5.2022</u> RM	17.11.2020 (date of launch) to <u>31.5.2021</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant collective investment scheme		1,729,463	2,220,000
Purchase of Shariah-compliant collective investment scheme		-	(5,100,000)
Profit income received from Shariah-compliant deposit with licensed Islamic financial institution		13,797	8,673
Management fee rebate		23,740	
Management fee paid		(34,484)	(5,247)
Trustee fee paid		(1,077)	(398)
Audit fee paid		(12,243)	-
Tax agent fee paid		(1,000)	-
Payment for other administrative expenses		(553)	-
NET CASH GENERATED/(USED IN) OPERATING ACTIVITIES		<u>1,717,643</u>	<u>(2,876,972)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds for creation of units		98,039	4,436,047
Cash payment for cancellation of units		(2,537,559)	(265,001)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES		<u>(2,439,520)</u>	<u>4,171,046</u>
Net increase in cash and cash equivalents		(721,877)	1,294,074
Cash and cash equivalents at the date of commencement		1,294,074	-
Cash and cash equivalents at the end of the financial year/period	7	<u>572,197</u>	<u>1,294,074</u>
Cash and cash equivalents comprise of:			
Commodity Murabahah		486,836	1,285,737
Cash at bank		85,361	8,337
		<u>572,197</u>	<u>1,294,074</u>

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

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2022

1 INFORMATION ON THE FUND

Bank Islam Premier Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 15 October 2020 between the Manager - BIMB Investment Management Berhad and the Trustee – Duetsche Bank Trustee Berhad.

The principal activity of the Fund is to invest in authorised investments as defined in the Deed, which include investments in stocks and shares of companies quoted on Bursa Malaysia, 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 year/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).

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

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

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

- Classification of Liabilities as Current or Non-current (Amendments to MFRS 101) (effective date deferred to 1 January 2023).
- Disclosure of Accounting Policies (Amendments to MFRS 101 and MFRS Practice Statement 2) (effective date 1 January 2023).
- Definition of Accounting Estimates (Amendments to MFRS 108) (effective date 1 January 2023).

(b) Financial assets

(i) Recognition and initial measurement

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

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

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

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continue)

(i) Recognition and initial measurement (continue)

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.

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.

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2022 (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.

Definition of default and credit-impaired financial assets

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

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

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

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 year/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

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.

(e) Cash and cash equivalents

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

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

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 year/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. 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) Management fee rebate

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

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Use of estimates and judgements

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

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

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
<u>As at 31.05.2022</u>			
Cash and cash equivalents (Shariah-compliant)	-	572,197	572,197
Shariah-compliant collective investment schemes	1,222,840	-	1,222,840
Management fee rebate receivable	-	1,270	1,270
	<u>1,222,840</u>	<u>573,467</u>	<u>1,796,307</u>
<u>As at 31.05.2021</u>			
Cash and cash equivalents (Shariah-compliant)	-	1,294,074	1,294,074
Shariah-compliant collective investment schemes	2,921,677	-	2,921,677
Management fee rebate receivable	-	2,964	2,964
	<u>2,921,677</u>	<u>1,297,038</u>	<u>4,218,715</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, liquidity risk and capital risk.

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deed and the Securities Commission (“SC”) Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

(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.

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

	<u>As at</u> <u>31.05.2022</u>	<u>As at</u> <u>31.05.2021</u>
	RM	RM
Investments in quoted Shariah-compliant collective investment schemes	<u>1,222,840</u>	<u>2,921,677</u>

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

	<u>Change in</u> <u>price</u>	<u>Impact on profit</u> <u>or loss/NAV</u>
	%	RM
<u>As at 31.05.2022</u>		
Investments in quoted Shariah-compliant collective investment schemes	<u>5</u>	<u>61,142</u>
<u>As at 31.05.2021</u>		
Investments in quoted Shariah-compliant collective investment schemes	<u>5</u>	<u>146,084</u>

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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, and management fee rebate receivable.

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

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

	Cash and cash equivalents	Management fee rebate receivable	Total
	RM	RM	RM
<u>As at 31.05.2022</u>			
Finance			
- AA1	85,361	-	85,361
- AA3	486,836	-	486,836
Others			
- Non-rated	-	1,270	1,270
	<u>572,197</u>	<u>1,270</u>	<u>573,467</u>

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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):

	Cash and cash equivalents	Management fee rebate receivable	Total
	RM	RM	RM
<u>As at 31.05.2021</u>			
Finance			
- AA1	8,337	-	8,337
- AA3	1,285,737	-	1,285,737
Others			
- Non-rated	-	2,964	2,964
	<u>1,294,074</u>	<u>2,964</u>	<u>1,297,038</u>

All the financial assets of the Fund as at end of the financial year/period 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.

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
<u>As at 31.05.2022</u>			
Accrued management fee	1,847	-	1,847
Amount due to Trustee	54	-	54
Audit fee payable	-	11,936	11,936
Tax agent's fee payable	-	5,270	5,270
Other payables	-	5,500	5,500
	<u>1,901</u>	<u>22,706</u>	<u>24,607</u>

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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 31.05.2021</u>			
Accrued management fee	4,283	-	4,283
Amount due to Trustee	125	-	125
Audit fee payable	-	11,000	11,000
Tax agent's fee payable	-	4,060	4,060
Other payables	-	3,988	3,988
	<u>4,408</u>	<u>19,048</u>	<u>23,456</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 year/period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

(i) Fair value hierarchy

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

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

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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 31.05.2022</u>				
Financial assets at fair value through profit or loss				
- Investments in Shariah-compliant collective investment schemes	<u>1,222,840</u>			<u>1,222,840</u>
<u>As at 31.05.2021</u>				
Financial assets at fair value through profit or loss				
- Investments in Shariah-compliant collective investment schemes	<u>2,921,677</u>	<u>-</u>	<u>-</u>	<u>2,921,677</u>

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

The carrying values of cash and cash equivalents, management fee rebate receivable and all liabilities are a reasonable approximation of their fair values due to their short term nature.

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2022 (CONTINUED)

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.20% (2021:1.20%) 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 0.035% (2021:0.035%) per annum of the NAV of the Fund calculated on a daily basis.

6 TAXATION

	As at 31.05.2022	As at 31.05.2021
	RM	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:

	As at 31.05.2022	As at 31.05.2021
	RM	RM
Profit before taxation	15,961	24,213
Taxation at Malaysian statutory rate of 24% (2021:24%)	3,831	5,811
Tax effects of:		
- Investment loss not deductible for tax purposes	(16,537)	(12,084)
- Expenses not deductible for tax purposes	6,740	1,100
- Restrictions on the tax deductible expenses for wholesale fund	5,966	5,173
	-	-

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2022 (CONTINUED)

7 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	As at 31.05.2022	As at 31.05.2021
	RM	RM
Shariah-compliant deposits with licensed Islamic financial institutions:		
Commodity Murabahah	486,836	1,285,737
Cash at bank	85,361	8,337
	<u>572,197</u>	<u>1,294,074</u>

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

	As at 31.05.2022	As at 31.05.2021
	%	%
Shariah-compliant deposits with licensed Islamic financial institutions	<u>1.80</u>	<u>1.70</u>

Shariah-compliant deposits with licensed Islamic financial institutions of the Fund have an average maturity of 2 days (2021: 2 days).

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

	As at 31.05.2022	As at 31.05.2021
	RM	RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant collective investment schemes	<u>1,222,840</u>	<u>2,921,677</u>
Net loss on financial assets at fair value through profit or loss:		
- Realised loss on disposal	55,823	(4,209)
- Net unrealised loss on fair value movement	(100,960)	(101,168)
- Management fee rebate #	24,482	11,378
	<u>(20,655)</u>	<u>(93,999)</u>

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

For the financial year ended 31 May 2022, the rebate recognised at a rate of 1.20% (2021:1.20%) for BIMB-Arabesque *i* Global Dividend 1 - RM Class and 1.20% (2021:1.20%) BIMB-Arabesque *i* Global Dividend 1 - RM Hedged Class, calculated and accrued daily based on the NAV of the Shariah-compliant collective investment schemes.

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2022 (CONTINUED)

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

Details of Shariah-compliant collective investment schemes as at 31 May 2022 are set out as follows:

Name of counter	Number of shares held	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>31 May 2022</u>				
BIMB-Arabesque <i>i</i> Global Dividend 1 – RM Hedged Class	2,728,335	1,424,968	1,222,840	69.02
Total Shariah-compliant collective investment schemes as at 31 May 2022	<u>2,728,335</u>	<u>1,424,968</u>	<u>1,222,840</u>	<u>69.02</u>
Accumulated unrealised loss on Shariah-compliant collective investment schemes		<u>(202,128)</u>		
Total Shariah-compliant collective investment schemes at fair value through profit or loss		<u>1,222,840</u>		

Details of Shariah-compliant collective investment schemes as at 31 May 2021 are set out as follows:

Name of counter	Number of shares held	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>31 May 2021</u>				
BIMB-Arabesque <i>i</i> Global Dividend 1 – RM Class	891,843	464,730	448,508	10.69
BIMB-Arabesque <i>i</i> Global Dividend 1 – RM Hedged Class	4,869,402	2,558,115	2,473,169	58.95
Total Shariah-compliant collective investment schemes as at 31 May 2021	<u>5,761,245</u>	<u>3,022,845</u>	<u>2,921,677</u>	<u>69.64</u>
Accumulated unrealised loss on Shariah-compliant collective investment schemes		<u>(101,168)</u>		
Total Shariah-compliant collective investment schemes at fair value through profit or loss		<u>2,921,677</u>		

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2022 (CONTINUED)

9 UNITHOLDERS' CAPITAL

	31 May 2022		31 May 2021	
	<u>No of units</u>	<u>RM</u>	<u>No of units</u>	<u>RM</u>
At the date of commencement	4,179,455	4,171,046	-	-
Creation of units	98,541	98,039	4,441,560	4,436,047
Cancellation of units	(2,413,364)	(2,537,559)	(262,105)	(265,001)
	<u>1,864,632</u>	<u>1,731,526</u>	<u>4,179,455</u>	<u>4,171,046</u>

10 TOTAL EXPENSE RATIO ("TER")

	As at 31.05.2022 %	As at 31.05.2021 %
TER	<u>0.99</u>	<u>0.87</u>

TER is derived from the following calculation:

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

A	=	Management fee (net of management fee rebate)
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 year/period calculated on a daily basis is RM2,875,399 (2021:RM3,017,961)

11 PORTFOLIO TURNOVER RATIO ("PTR")

	As at 31.05.2022	As at 31.05.2021
PTR (times)	<u>0.29</u>	<u>1.21</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial year/period = NIL (2021:RM5,100,000)

total disposal for the financial year/period = RM1,673,640 (2021:RM2,224,209)

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2022 (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
CIMB Islamic Trustee Berhad	Trustee of the Fund

<u>Manager</u>	<u>As at 31 May 2022</u>		<u>As at 31 May 2021</u>	
	Units	RM	Units	RM
BIMB Investment Management Berhad	1,000	950	1,000	1,004

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

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

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2022 (CONTINUED)

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

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

	Transactions during the financial year/period 17.11.2020 to 31.5.2021		Balance as at	
	31.5.2022 RM	to 31.5.2021 RM	31.05.2022 RM	31.5.2021 RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Management fee rebate	(24,482)	(11,378)	1,270	2,964
- Management fee	34,484	17,944	(1,847)	(4,283)
<u>Holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Outstanding Shariah-compliant deposits	-	-	486,812	1,285,384
- Profit income from Shariah-compliant deposits	(14,150)	(8,673)	24	353
<u>The Trustee</u>				
CIMB Islamic Trustee Berhad				
- Trustee fee	1,006	523	(54)	(125)

13 TRANSACTIONS WITH TARGET FUND MANAGER

	Value of trade RM	Percentage of total trade %
<u>2022</u>		
BIMB Investment Management Berhad	1,729,463	100.00
<u>2021</u>		
BIMB Investment Management Berhad	7,320,000	100.00

The above transaction values are in respect of investment in Shariah-compliant collective investment schemes transacted with BIMB Investment Management Berhad, the Manager. They do not involve any commission or brokerage. The Manager is of the opinion that all transactions have been entered into in the normal course of business at agreed terms between related parties.

14 APPROVAL OF FINANCIAL STATEMENTS

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

7.0 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>Mohamed Ridza Mohamed Abdulla (Chairman Non-Executive Independent Director) Dato' Dr. Mohamad Zabidi bin Ahmad (Non-Executive Independent Director) Dr. Mohd Hatta Dagap (Non-Executive Independent Director) Datin Maznah Mahbob (Non-Executive Independent Director) Azizan Abd Aziz (Non-Executive Non Independent Director) Najmuddin Mohd Lutfi (Chief Executive Officer)</p>
Shariah Advisers	<p>Dr. Ahmad Shahbari @ Sobri bin Salamon – 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 Ir. Dr. Hj. Muhamad Fuad bin Abdullah – appointed wef 1 May 2022</p>
Investment Committee	<p>Khairul Muzamel Perera Abdullah (Chairman – Non Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Datin Maznah Mahbob (Independent Director)</p>
Board Audit and Risk Committee	<p>Dato' Dr. Mohamad Zabidi bin Ahmad (Non-Executive Independent Director) Dr. Mohd Hatta Dagap (Independent Director) Azizan Abd Aziz (Non Independent Director)</p>
Company Secretaries	<p>Maria binti Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Norhidayati Mohamat Salim (MIA 27364) Level 32, Menara Bank Islam, No. 22, Jalan Perak, 50450 Kuala Lumpur</p>
Key Management	<p>Najmuddin Mohd Lutfi (Chief Executive Officer) Said Mohd Jawahir Said Bahari (Chief Operating Officer) Abd Razak Salimin (Head of Investment) Noorsazreen Nordin (Head of Compliance)</p>
Principal Banker	<p>Bank Islam Malaysia Berhad Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur</p>

Trustee	Deutsche Trustees Malaysia Berhad <i>Registration No.: 200701005591(763590H)</i> Level 20, Menara IMC No. 8, Jalan Sultan Ismail 50250 Kuala Lumpur
Auditors	PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146) Level 10, 1 Sentral Jalan Rakyat, Kuala Lumpur Sentral 50706 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
Toll Free Number: 1-800-88-1196	

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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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