

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

ANNUAL REPORT FOR THE FINANCIAL  
PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH)  
TO 9 SEPTEMBER 2022 (DATE OF MATURITY)

*LAPORAN TAHUNAN BAGI TEMPOH KEWANGAN  
DARI 23 OGOS 2021 (TARIKH PELANCARAN)  
KE 9 SEPTEMBER 2022 (TARIKH MATANG)*



MANAGER:

BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

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## 1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's Report of BIMB One-Year Shariah Income Fund 3 (Fund) for the financial period from 23 August 2021 (date of launch) to 9 September 2022 (date of maturity).

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

<b>Fund Name</b>	BIMB One-Year Shariah Income Fund 3
<b>Fund Type</b>	Income
<b>Fund Category</b>	1-year close-ended Islamic fixed income fund (Wholesale)
<b>Fund Investment Objective</b>	<p>The Fund aims to provide income to investors through investment in Islamic Investment Notes and/or Islamic fixed income securities or instruments.</p> <p><i>Note: Any material changes to the investment objective would require Unit Holders' approval.</i></p>
<b>Fund Performance Benchmark</b>	Bank Islam's 1-Year Term-Deposit <i>i</i> (Tawarruq).
<b>Fund Distribution Policy</b>	<p>Income, if any, will be distributed quarterly or such other frequency as may be determined by the Manager from time to time.</p> <p><i>Note: Income distribution (if any) will be in the form of cash.</i></p>

## 1.2 Performance for the Financial Period Ended 9 September 2022

### 1.2.1 Performance review

For the financial period under review, BIMB One-Year Shariah Income Fund 3 (Fund) registered a return of -17.16% as compared to its Benchmark's return of 2.03%. The negative return was mainly due to the fall in the Net Asset Value (NAV) per unit of the fund caused by recognitions of impairment.

The selected performance benchmark for the Fund is Bank Islam's 1-Year Term-Deposit *i* (Tawarruq).

The Fund's strategy was to invest in a diversified portfolio of money market instruments, Islamic deposits, Islamic investment accounts and Islamic Investment Notes that would provide a steady stream of income.

During the financial period, the Fund has managed to achieve its investment objective of providing income to investors through investment in Islamic Investment Notes and money market instruments whereby total distribution amount to distribution yield of 3.25%. However, the fund was unable to maintain its capital stability due to recognition of impairment because of some issuers having issues with repayment and requested for deferment on repayments.

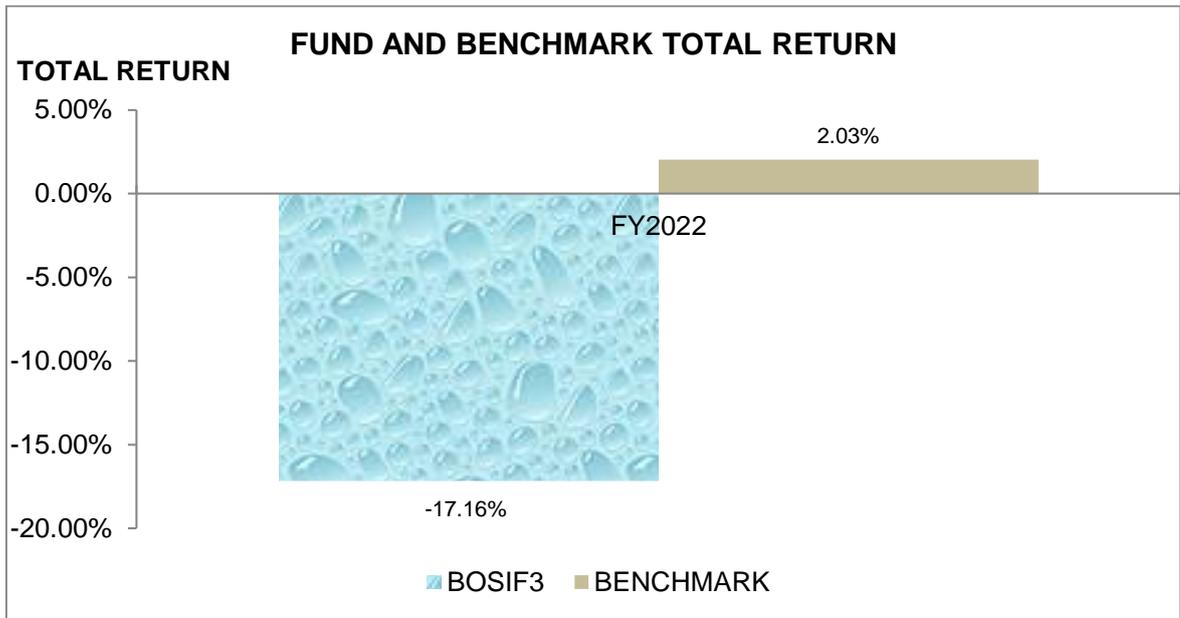
As at the end of the financial period, the fund's NAV stands at RM40,544,826.83 while the fund's NAV per unit stands at RM0.8008.

The fund's NAV was impaired on 10th May 2022, 1st July 2022, 1st August 2022 and 30<sup>th</sup> August 2022 with total impairment amount of RM11.12 million based on the Islamic Investment Notes that have missed or would potentially miss their scheduled repayments. The impairments were incorporated into the NAV pricing of the fund to reflect the fair value of the Fund. Aside from this, there was no significant change to the state of affairs of the Fund for the financial period under review and no circumstance that materially affect the interest of unit holders have taken place up to the date of this Manager's report.

### 1.2.2 Total return and average total return for the Financial Period Ended 9 September 2022

Period	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
Since Inception (23 Aug. '21 – 9 Sept. '22)	-17.16	-17.16	2.03	2.03

**Figure 1: Performance of the Fund versus the benchmark**



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

**Notes:**

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

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

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

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

### **1.3 Economy and Market Review**

#### **1.3.1 Economy**

##### **Global**

- The US economy shrank 0.6% quarter-on-quarter in the second quarter of 2022, following a 1.6% drop in the first quarter, and technically entering a recession. The second-quarter figure was being revised upwards by 0.3 percentage point from the "advance" estimate released in July.
- The Euro Area economy expanded 0.8% quarter-on-quarter in the second quarter of 2022, higher than earlier estimate. It is the strongest performance in three quarters, prompted by easing of COVID-19 restrictions and summer tourism season in southern countries.
- The Chinese economy shrank by a seasonally adjusted 2.6% in second quarter of 2022. This is the first quarterly contraction since 2020. Full or partial lockdowns were imposed in major cities including Shanghai.

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

##### **b) Local**

- Malaysia's economy grew by 8.9% in the second quarter of 2022, accelerating sharply from a 5.0% growth in the previous quarter. It was the strongest growth since the second quarter of 2021, mainly boosted by domestic demand as the economy transition to endemicity with easing of restrictions and reopening of international borders.

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

#### **1.3.2 Market Review**

##### **Sukuk Market and Money Market**

- The US Federal Reserve (Fed) commenced tightening its monetary policy with the first hike of 25 basis points (bps) delivered in March 2022 followed by another 4 hikes in May, June, July and September 2022 by 50 bps, 75 bps, 75 bps and 75 bps, respectively.
- Bank Negara Malaysia (BNM) delivered a back-to-back Overnight Policy Rate (OPR) hike in May, July and September 2022 amounting to 75 bps in total to 2.50%. BNM continued to cast a positive view on Malaysia's economy despite rising global headwinds.

### **1.4 Market Outlook and Strategy**

Due to the deferment in repayment by some issuers of the Islamic Investment Notes, the Manager is working very closely with P2P operator to recover outstanding investment on best effort basis. Investors will be paid the recovered amount minus any allowable expenses on a periodical basis.

### 1.5 Asset Allocation for the Financial Period Ended 9 September 2022

BIMB One-Year Shariah Income Fund 3	9 September 2022 (%)
<b>ISLAMIC INVESTMENT NOTES</b>	<b>27.41</b>
<b>CASH &amp; CASH EQUIVALENT</b>	<b>72.59</b>
	<b>100.00</b>

### 1.6 Other Performance Data for the Financial Period Ended 9 September 2022

BIMB One-Year Shariah Income Fund 3	9 September 2022
<b>Unit Prices (RM)</b>	
Highest NAV per unit for the period	1.0157
Lowest NAV per unit for the period	0.8008
<b>Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the period</b>	
Total NAV (RM)	40,544,827
Units in Circulation (UIC)	50,631,474
<b>NAV per unit (RM)</b>	<b>0.8008</b>
<b>Return of Fund (%)</b>	
Capital Growth (%) <sup>(b)</sup>	-20.41
Income Return (%) <sup>(c)</sup>	3.25
<b>Return of Fund (%)<sup>(a)</sup></b>	<b>-17.16</b>
Total Gross Distribution per Unit (sen)	3.25
Total Net Distribution per Unit (sen)	3.25
<b>Quarterly distribution – Quarter 1</b>	
NAV per Unit before Distribution (RM)	1.0106
NAV per Unit after Distribution (RM)	1.0006
<b>Quarterly distribution – Quarter 2</b>	
NAV per Unit before Distribution (RM)	1.0159
NAV per Unit after Distribution (RM)	1.0034
<b>Quarterly distribution – Quarter 3</b>	
NAV per Unit before Distribution (RM)	0.8743
NAV per Unit after Distribution (RM)	0.8643
<b>Total Expense Ratio (%)<sup>(d)</sup></b>	<b>1.30</b>
<b>Portfolio Turnover Ratio (times)<sup>(e)</sup></b>	<b>1.12</b>

**Note:**

- a) **Return of the Fund** =  $\frac{\text{NAV per unit (end of period)} - \text{NAV per unit (opening of period)}}{\text{NAV per unit (opening of period)}} - 1$
- 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 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 period over the average Net Asset Value of the Fund calculated on a daily basis

## 1.7 Unit Holdings as at 9 September 2022

Size of Holdings	BIMB One-Year Shariah Income Fund 3			
	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	1	33.33	119,010.89	0.24
500,001 and above	2	66.67	50,512,463.07	99.76
<b>Grand Total for the Fund</b>	<b>3</b>	<b>100.00</b>	<b>50,631,473.96</b>	<b>100.00</b>

## 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.

For the financial period under review, the Manager did not receive on behalf of the Fund, soft commissions from brokers in the form of research and advisory services which are of demonstrable benefit to Unit Holders of the Fund.

For and on behalf of

**The Manager**

**BIMB INVESTMENT MANAGEMENT BERHAD**

Date: 9 November 2022

## 1.0 LAPORAN PENGURUS

### Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus Dana BIMB One-Year Shariah Income 3 (Dana) bagi tempoh kewangan dari 23 Ogos 2021 (tarikh pelancaran) ke 9 September 2022 (tarikh matang).

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

<b>Nama Dana</b>	Dana BIMB One-Year Shariah Income 3
<b>Jenis Dana</b>	Pendapatan
<b>Kategori Dana</b>	Dana Borong Islam Pendapatan Tetap 1 tahun tertutup
<b>Objektif Pelaburan Dana</b>	Dana bertujuan untuk memberikan pendapatan kepada pelabur melalui pelaburan dalam Nota Pelaburan Islam dan/atau sekuriti atau instrumen pendapatan tetap Islam. <i>Nota: Sebarang perubahan penting kepada objektif pelaburan memerlukan kelulusan Pemegang Unit.</i>
<b>Penanda Aras Dana</b>	Kadar 1-Tahun Deposit-Bertempoh <i>i</i> (Tawarruq) Bank Islam.
<b>Polisi Agihan Dana</b>	Pendapatan, jika ada, akan diagihkan setiap suku tahun atau kekerapan lain yang mungkin ditentukan oleh Pengurus dari semasa ke semasa. <i>Nota: Agihan pendapatan (jika ada) adalah dalam bentuk tunai.</i>

## 1.2 Prestasi Dana bagi Tempoh Kewangan Berakhir 9 September 2022

### 1.2.1 Kajian Prestasi

Bagi tahun kewangan dalam kajian, Dana BIMB One-Year Shariah Income 3 (Dana) mencatatkan pulangan sebanyak -17.16% berbanding pulangan Penanda Arasnya sebanyak 2.03%. Pulangan negatif ini terutamanya berpunca oleh kejatuhan dalam Nilai Aset Bersih (NAB) seunit Dana yang disebabkan oleh pengiktirafan rosot nilai.

Penanda aras prestasi yang dipilih untuk Dana ialah Deposit-Bertempoh *i* (Tawarruq) 1 bulan Bank Islam.

Strategi Dana adalah untuk melabur dalam portfolio pelbagai instrumen pasaran wang, deposit Islam, akaun pelaburan Islam dan Nota Pelaburan Islam yang akan menyediakan aliran pendapatan yang stabil.

Semasa tahun kewangan, Dana telah berjaya mencapai objektif pelaburannya untuk menyediakan pendapatan kepada pelabur melalui pelaburan dalam Nota Pelaburan Islam dan instrumen pasaran wang di mana jumlah pengagihan bersamaan dengan hasil pengagihan sebanyak 3.25%. Walau bagaimanapun, dana tidak dapat mengekalkan kestabilan modalnya disebabkan pengiktirafan rosot nilai kerana beberapa penerbit menghadapi masalah pembayaran balik dan meminta penangguhan pembayaran balik.

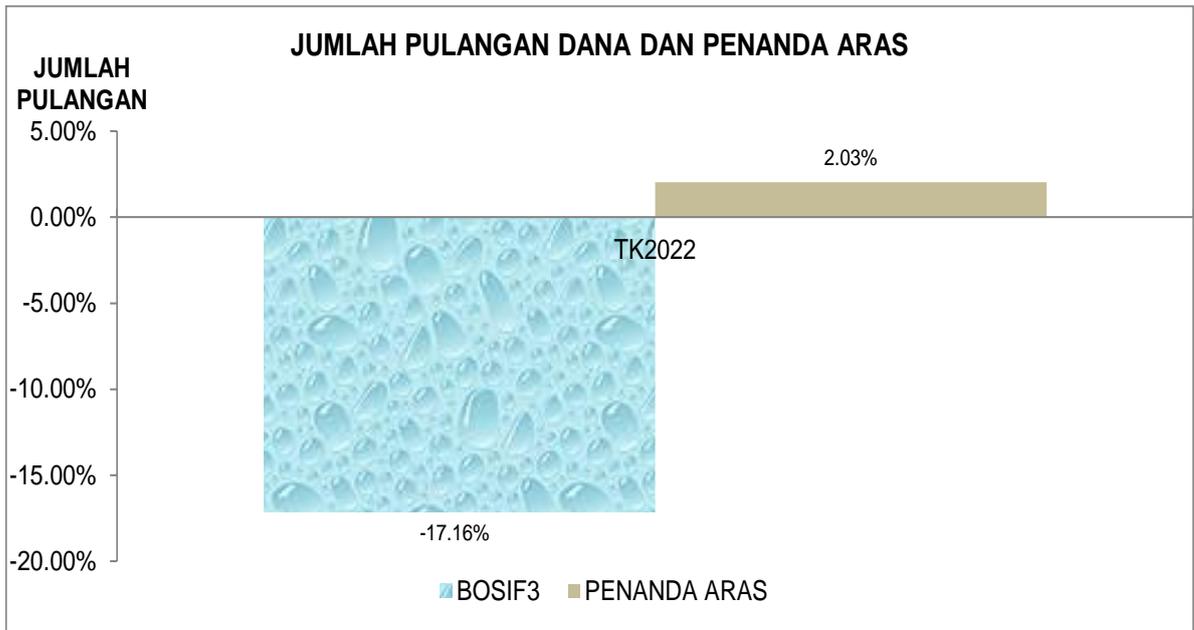
Pada akhir tahun kewangan, NAB dana berjumlah RM40,544,826.83 manakala NAB dana seunit berjumlah RM0.8008.

NAB Dana telah terjejas pada 10 Mei 2022, 1 Julai 2022, 1 Ogos 2022, dan 30 Ogos 2022 dengan jumlah rosot nilai sebanyak RM11.12 juta berdasarkan Nota Pelaburan Islam yang terlepas atau mungkin terlepas pembayaran balik berjadual. Kemerostan nilai ini telah dimasukkan ke dalam penentuan harga NAB Dana untuk menggambarkan nilai saksama Dana. Selain itu, tiada perubahan ketara dalam hal ehwal Dana bagi tahun kewangan dalam kajian dan tidak berlaku keadaan yang secara material memberi kesan kepada kepentingan pemegang unit sehingga tarikh Laporan Pengurus ini disediakan.

### 1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tempoh Kewangan Berakhir 9 September 2022

Tempoh	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
Sejak Pelancaran (23 Ogos '21 – 9 Sept. '22)	-17.16	-17.16	2.03	2.03

Rajah 1: Prestasi Dana berbanding penanda aras



Sumber Data : BIMB Investment Management Berhad  
 Data disahkan oleh : Novagni Analytics & Advisory Sdn. Bhd.  
 Penanda Aras : 1-Tahun Deposit-Bertempoh i (Tawarruq) Bank Islam.

**Nota:**

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

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

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

*Prestasi masa lepas tidak semestinya menjadi petunjuk prestasi masa depan dan harga unit serta pulangan pelaburan mungkin turun atau naik.*

### 1.3 Ekonomi dan Kajian Pasaran

#### 1.3.1 Ekonomi

##### Global

- Ekonomi Amerika merosot sebanyak 0.6% suku-ke-suku pada suku kedua 2022 setelah mengalami kejatuhan 1.6% pada suku pertama dan secara teknikalnya telah memasuki era kemelesetan. Angka suku kedua telah disemak naik sebanyak 0.3 peratus berbanding anggaran "awal" yang dikeluarkan pada bulan Julai.
- Ekonomi zon Euro berkembang 0.8% suku-ke-suku pada suku kedua 2022, lebih tinggi berbanding jangkaan terdahulu. Ia merupakan prestasi paling kukuh dalam tiga suku terakhir, didorong oleh pelonggaran sekatan COVID-19 dan pelancongan musim panas di negara-negara selatan.
- Ekonomi China merosot pada kadar terselaras 2.6% pada suku kedua 2022. Ini merupakan kemerosotan suku pertama sejak 2020. Perintah berkurung separa atau sepenuhnya telah dilaksanakan di bandar-bandar utama termasuk Shanghai.

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

##### Dalam Negara

- Ekonomi Malaysia berkembang sebanyak 8.9% pada suku kedua 2022, meningkat mendadak daripada pertumbuhan 5.0% pada suku sebelumnya. Ia merupakan pertumbuhan paling kukuh sejak suku kedua 2021, terutamanya dirangsang oleh permintaan domestik apabila ekonomi beralih kepada fasa endemik dengan pelonggaran sekatan dan pembukaan semula sempadan antarabangsa.

*(Sumber: Bank Negara Malaysia dan Jabatan Statistik Malaysia)*

#### 1.3.2 Kajian Pasaran

##### Pasaran Sukuk dan Pasaran Wang

- Rizab Persekutuan Amerika Syarikat (Fed) mula mengetatkan dasar moneterinya dengan kenaikan pertama sebanyak 25 mata asas pada bulan Mac 2022 diikuti oleh 4 lagi kenaikan pada bulan Mei, Jun, Julai dan September 2022 masing-masing sebanyak 50 mata asas, 75 mata asas, 75 mata asas dan 75 mata asas.
- Bank Negara Malaysia (BNM) menaikkan Kadar Dasar Semalaman (OPR) berturut-turut pada bulan Mei, Julai dan September 2022 dengan jumlah kenaikan sebanyak 75 mata asas kepada 2.50%. BNM terus memberikan pandangan positif terhadap ekonomi Malaysia walaupun menghadapi masalah global yang semakin meningkat.

### 1.4 Kajian Pasaran dan Strategi

Disebabkan penangguhan pembayaran balik oleh beberapa pengeluar Nota Pelaburan Islam, Pengurus bekerja rapat dengan platform P2P untuk mendapatkan semula pelaburan tertunggak berdasarkan usaha terbaik. Pelabur akan dibayar amaun yang diperolehi semula ditolak sebarang perbelanjaan yang dibenarkan secara berkala.

1.5 Peruntukan Aset bagi Tempoh Kewangan Berakhir 9 September 2022

Dana BIMB One-Year Shariah Income 3	9 September 2022 (%)
<b>NOTA PELABURAN ISLAM</b>	<b>27.41</b>
<b>TUNAI DAN PELABURAN JANGKA PENDEK</b>	<b>72.59</b>
	<b>100.00</b>

1.6 Lain-lain Data Prestasi bagi Tempoh Kewangan Berakhir 9 September 2022

Dana BIMB One-Year Shariah Income 3	9 September 2022
<b>Harga Unit (RM)</b>	
NAB tertinggi seunit dalam tempoh	1.0157
NAB terendah seunit dalam tempoh	0.8008
<b>Nilai Aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada akhir tempoh</b>	
Jumlah NAB (RM)	40,544,827
Unit Dalam Edaran (UDE)	50,631,474
<b>NAB seunit (RM)</b>	<b>0.8008</b>
<b>Jumlah Pulangan Dana (%)<sup>(a)</sup></b>	
Pertumbuhan Modal (%) <sup>(b)</sup>	-20.41
Pulangan Pendapatan (%) <sup>(c)</sup>	3.25
<b>Jumlah Pulangan Dana (%)</b>	<b>-17.16</b>
Jumlah Agihan Kasar seunit (Sen)	3.25
Jumlah Agihan Bersih seunit (Sen)	3.25
<b>Pengagihan suku tahun – Suku tahun 1</b>	
NAB seunit sebelum Pengangihan (RM)	1.0106
NAB seunit selepas Pengangihan (RM)	1.0006
<b>Pengagihan suku tahun – Suku tahun 2</b>	
NAB seunit sebelum Pengangihan (RM)	1.0159
NAB seunit selepas Pengangihan (RM)	1.0034
<b>Pengagihan suku tahun – Suku tahun 3</b>	
NAB seunit sebelum Pengangihan (RM)	0.8743
NAB seunit selepas Pengangihan (RM)	0.8643
<b>Nisbah Jumlah Perbelanjaan (NJP) (%)<sup>(d)</sup></b>	<b>1.30</b>
<b>Nisbah Pusing Ganti Portfolio (Kali)<sup>(e)</sup></b>	<b>1.12</b>

**Nota:**

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

**1.7 Pegangan Unit pada 9 September 2022**

Saiz Pegangan	Dana BIMB One-Year Shariah Income 3			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	1	33.33	119,010.89	0.24
500,001 dan ke atas	2	66.67	50,512,463.07	99.76
<b>Jumlah Keseluruhan Dana</b>	<b>3</b>	<b>100.00</b>	<b>50,631,473.96</b>	<b>100.00</b>

**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.

Bagi tahun kewangan dalam kajian, Pengurus tidak menerima komisen ringan (bukan tunai) bagi pihak Dana, daripada broker dalam bentuk perkhidmatan penyelidikan dan khidmat nasihat yang bermanfaat untuk para Pemegang Unit Dana.

Untuk dan bagi pihak

**Pengurus**

**BIMB INVESTMENT MANAGEMENT BERHAD**

Tarikh: 9 November 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

### TO UNIT HOLDERS OF BIMB ONE-YEAR SHARIAH INCOME FUND 3

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 set out on pages 20 to 41 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 9 September 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 Manager  
**BIMB Investment Management Berhad**  
**(Company no: 199301021508 (276246-X))**

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

.....  
**AZIZAN ABD AZIZ**  
Director

Kuala Lumpur

Date: 9 November 2022

### 3.0 TRUSTEE'S REPORT

#### TO UNIT HOLDERS OF BIMB ONE-YEAR SHARIAH INCOME FUND 3

We have acted as Trustee of the Fund for the financial period from 23 August 2021 (date of launch) to 9 September 2022 (date of maturity). To the best of our knowledge, BIMB Investment Management Berhad ("the Manager") has managed the Fund in the financial period under review in accordance with the following:

1. Limitations imposed on the investment powers of the Manager under the deeds, securities laws and the Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework;
2. Valuation and pricing of the Fund are carried out in accordance with the deeds and any regulatory requirement; and
3. Creation and cancellation of units are carried out in accordance with the deeds and any regulatory requirement

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For **Maybank Trustees Berhad**  
[Company No. : 196301000109 (5004-P)]

.....  
**JUANITA BINTI SUHAIMI**  
Unit Head, Unit Trust Operations

Kuala Lumpur

Date: 9 November 2022

#### **4.0 SHARIAH ADVISER'S REPORT**

##### **TO UNIT HOLDERS OF BIMB ONE-YEAR SHARIAH INCOME FUND 3**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The 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

Date: 9 November 2022

## 5.0 INDEPENDENT AUDITORS' REPORT

### INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB ONE-YEAR SHARIAH INCOME FUND 3

#### REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

##### Our opinion

In our opinion, the financial statements of BIMB One-Year Shariah Income Fund 3 (the "Fund") give a true and fair view of the financial position of the Fund as at 9 September 2022 (date of maturity), and of its financial performance and its cash flows for the financial period from 23 August 2021 (date of launch) to 9 September 2022 (date of maturity) 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 9 September 2022 (date of maturity), and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period from 23 August 2021 (date of launch) to 9 September 2022 (date of maturity), 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.

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF BIMB ONE-YEAR SHARIAH INCOME FUND 3  
(CONTINUED)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

Emphasis of matter

We draw attention to Note 1 in the financial statements, which states that the Fund commenced operation on 23 August 2021 and has matured on 9 September 2022. Accordingly, the financial statements of the Fund have been prepared on a liquidation basis of accounting. Our opinion is not qualified in respect of this matter.

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.

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. 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 to terminate the Fund, or has no realistic alternative but to do so.

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 BIMB ONE-YEAR SHARIAH INCOME FUND 3  
(CONTINUED)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

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

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 BIMB ONE-YEAR SHARIAH INCOME FUND 3  
(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

9 November 2022

## 6.0 FINANCIAL STATEMENTS

### BIMB ONE-YEAR SHARIAH INCOME FUND 3

#### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH) TO 9 SEPTEMBER 2022 (DATE OF MATURITY)

		23.8.2021 (date of launch) to 9.9.2022 (date of maturity)
	<u>Note</u>	RM
<b>INVESTMENT INCOME</b>		
Profit income from Islamic Investment notes		3,415,513
Fair value adjustment for Islamic Investment notes	7	(11,118,283)
Income from short term investments		572,403
Other Income		102,397
Hibah		2,737
		<u>(7,025,233)</u>
<b>EXPENSES</b>		
Management fee	4	242,168
Trustee's fee	5	14,530
Audit fee		15,000
Tax agent's fee		5,737
Administrative expenses		349,312
		<u>626,747</u>
<b>NET LOSS BEFORE TAXATION</b>		(7,651,980)
Taxation	6	(811,248)
<b>LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD</b>		<u>(8,463,228)</u>
Total comprehensive loss for the period consist of:		
Realised amount		<u>(8,463,228)</u>

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

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### STATEMENT OF FINANCIAL POSITION AS AT 9 SEPTEMBER 2022

	<u>Note</u>	<u>9.9.2022</u> RM
<b>ASSETS</b>		
Cash and cash equivalents (Shariah-compliant)	8	<u>40,979,722</u>
<b>TOTAL ASSETS</b>		<u>40,979,722</u>
<b>LIABILITIES</b>		
Accrued management fee		5,569
Amount due to Trustee		334
Audit fee payable		15,000
Tax agent's fee payable		5,737
Provision for tax		405,624
Other payables		<u>2,631</u>
<b>TOTAL LIABILITIES</b>		<u>434,895</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>40,544,827</u>
<b>EQUITY</b>		
Unit holders' capital	10	50,663,800
Accumulated loss		<u>(10,118,973)</u>
<b>NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>40,544,827</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		50,631,474
<b>NET ASSET VALUE PER UNIT (SEN)</b>		<u>0.8008</u>

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

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH) TO 9 SEPTEMBER 2022 (DATE OF MATURITY)

	<u>Note</u>	Unit holders' <u>capital</u> RM	Accumulated <u>loss</u> RM	<u>Total</u> RM
As at 23 August 2021		-	-	-
Movement in unit holders' contributions:				
- Creation of units from applications	10	50,976,302	-	50,976,302
- Distribution	9	-	(1,655,745)	(1,655,745)
- Cancellation of units		(312,502)		(312,502)
Total comprehensive loss for the financial period		-	(8,463,228)	(8,463,228)
Balance as at 1 August 2022		50,663,800	(10,118,973)	40,544,827

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

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH) TO 9 SEPTEMBER 2022 (DATE OF MATURITY)

	23.8.2021 (date of launch) to 9.9.2022 (date of maturity)	<u>Note</u>	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from repayment and maturity of Islamic Investment notes	52,679,252		
Purchase of Islamic Investment notes	(52,679,252)		
Profit income received from Shariah-compliant deposit with licensed Islamic financial institution	572,403		
Profit Income received from Islamic Investment notes	3,517,910		
Impairment loss from Islamic Investment notes	(11,118,283)		
Hibah	2,737		
Management fee paid	(236,599)		
Trustee fee paid	(14,196)		
Payment for administrative expenses	(346,861)		
Tax paid	(405,624)		
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<u>(8,028,333)</u>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds for creation of units	50,976,302		
Payment for cancellation of units	(312,502)		
Payment for distribution	(1,655,745)		
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<u>49,008,055</u>		
Net increase in cash and cash equivalents	40,979,722		
Cash and cash equivalents at beginning of the financial period	-		
Cash and cash equivalents at the end of the financial period	<u>40,979,722</u>		
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>			
Cash at bank	8		<u>40,979,722</u>

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

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH) TO 9 SEPTEMBER 2022 (DATE OF MATURITY)

#### 1 INFORMATION ON THE FUND

BIMB One-Year Shariah Income Fund 3 (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 9 August 2021 between the Manager - BIMB Investment Management Berhad, the Trustee – Maybank Trustees Berhad.

The principal activity of the Fund is to invest in authorised investments as defined in the Deed, which include short term money market instruments, Islamic investment notes, Sukuk and Malaysia Government Investment Issues.

The Manager, BIMB Investment Management Berhad, a company incorporated in Malaysia, is a subsidiary of Bank Islam Malaysia Berhad.

The Fund commenced operations on 23 August 2021 and has matured on 9 September 2022 as provided under Part 11 of the Deed.

#### 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 judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The Fund was launched on 23 August 2021 and has matured on 9 September 2022 according to the conditions provided in the Deed. As such, the going concern assumption can no longer be used for the preparation of financial statements of the Fund. The financial statements of the Fund have therefore been prepared using a liquidation basis. The net proceeds of realization will be distributed on a pro rata basis to unitholders according to number of units held in the Fund as at 9 September 2022.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(j).

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH) TO 9 SEPTEMBER 2022 (DATE OF MATURITY) (CONTINUED)

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (a) Basis of preparation (continued)

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

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

###### (ii) New standards, amendments, and interpretations effective after 1 January 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.

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH) TO 9 SEPTEMBER 2022 (DATE OF MATURITY) (CONTINUED)

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Financial assets (continued)

##### (i) Recognition and initial measurement (continued)

The Fund categorises financial instruments as follows:

##### (a) Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective profit method. The amortised cost is reduced by impairment losses. Profit income, foreign exchange gains and losses and impairment are recognised in profit or loss.

Profit income is recognised by applying effective profit rate to the gross carrying amount except for credit impairment financial assets (see Note 2 (b)(iv)) where the effective profit rate is applied to the amortised cost.

##### (b) Fair value through profit or loss

All financial assets not measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH) TO 9 SEPTEMBER 2022 (DATE OF MATURITY) (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.

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH) TO 9 SEPTEMBER 2022 (DATE OF MATURITY) (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 period.

##### (c) Financial liabilities

The categories of financial liabilities at initial recognition are as follows:

###### Amortised cost

Other financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective profit method.

##### (d) Income recognition

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions and investment notes is recognised as it accrues, using the effective profit method in profit or loss.

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

Realised gains or losses on disposal of investments is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, 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 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.

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH) TO 9 SEPTEMBER 2022 (DATE OF MATURITY) (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 period, using tax rates enacted or substantively enacted at the statement of financial position date.

(g) Amount due to investors

Amount due from and to dealers represent receivables for Shariah-compliant investment sold and payables for Shariah-compliant investment purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from dealers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amount due from dealer at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure loss allowance at an amount equal to 12 months expected credit losses. Significant financial difficulties of the dealers, probability that the dealers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, profit income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

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

(h) 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 Unlisted Capital Market Products under The Lodge and Launch Framework 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.

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH) TO 9 SEPTEMBER 2022 (DATE OF MATURITY) (CONTINUED)

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Unit holders' capital (continued)

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.

(i) 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.

(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.

The Fund assesses at each reporting date whether there is objective evidence for financial assets to be impaired. To determine whether there is objective evidence of impairment, the Company consider factors such as year of establishment, rating by CTOS/CTOS Basis/Experian, proposal of new repayment schedule, physical meeting with the investor, ultimate paymaster and historical payment pattern.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on expected realization value. The carrying amount of the Funds' investment in Islamic note and the fair value adjustment to the Islamic Note is disclosed in the Note 7 to the financial statement.

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 ONE-YEAR SHARIAH INCOME FUND 3

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH) TO 9 SEPTEMBER 2022 (DATE OF MATURITY) (CONTINUED)

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through <u>profit or loss</u> RM	Financial assets at amortised <u>cost</u> RM	<u>Total</u> RM
<u>9.9.2022</u>			
Cash and cash equivalents (Shariah-compliant)	-	40,979,722	40,979,722
	<u>-</u>	<u>40,979,722</u>	<u>40,979,722</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 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) Profit rate risk

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

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 Islamic 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.

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH) TO 9 SEPTEMBER 2022 (DATE OF MATURITY) (CONTINUED)

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (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 dealer and amount due from Manager.

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 RM	<u>Total</u> RM
<u>9.9.2022</u>		
Finance		
- AAA	40,979,722	40,979,722
	<u>40,979,722</u>	<u>40,979,722</u>

All the financial assets of the Fund as at end of the financial 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.

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH) TO 9 SEPTEMBER 2022 (DATE OF MATURITY) (CONTINUED)

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (c) Liquidity risk (continued)

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<u>9.9.2022</u>			
Accrued management fee	5,569	-	5,569
Amount due to Trustee	334	-	334
Audit fee payable	-	15,000	15,000
Tax agent's fee payable	-	5,737	5,737
Provision for tax	405,624	-	405,624
Other Payables	-	2,631	2,631
	<u>411,527</u>	<u>23,368</u>	<u>434,895</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.

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH) TO 9 SEPTEMBER 2022 (DATE OF MATURITY) (CONTINUED)

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (f) Fair value estimation

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

##### (i) Fair value hierarchy

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

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

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

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 judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement 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>9.9.2022</u>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant instrument notes	-	-	-	-
	-	-	-	-

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH) TO 9 SEPTEMBER 2022 (DATE OF MATURITY) (CONTINUED)

#### 4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 0.50% per annum of the net asset value of the Fund calculated on a daily basis.

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

#### 5 TRUSTEE'S FEE

The trustee's fee payable to the trustee of the Fund is based on 0.03% per annum subject to a minimum of RM6,000 fee per annum of the net asset value of the Fund calculated on a daily basis.

#### 6 TAXATION

	23.8.2021 (date of launch) to 9.9.2022 (date of maturity) RM
Taxation	
- Current taxation	<u>811,248</u>

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

	23.8.2021 (date of launch) to 9.9.2022 (date of maturity) RM
Loss before taxation	<u>(7,651,980)</u>
Taxation at Malaysian statutory rate of 24%.	(1,836,475)
Tax effects of:	
- Investment income not subject to tax	(162,609)
- Expenses not deductible for tax purposes	2,748,612
- Restrictions on the tax deductible expenses for unit trust funds	61,720
	<u><u>811,248</u></u>

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH) TO 9 SEPTEMBER 2022 (DATE OF MATURITY) (CONTINUED)

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

	23.8.2021 (date of launch) to 9.9.2022 (date of maturity)
	RM
Financial assets at fair value through profit or loss:	
Fair value for Islamic Investment notes instrument	11,118,283
Fair value adjustment on Islamic Investment notes instrument	<u>(11,118,283)</u>
	<u>-</u>

Details of Islamic Investment notes as at 9 September 2022 are set out as follows:

<u>Issuer ID</u>	<u>Islamic Investment note ID</u>	<u>Outstanding balance</u> RM	<u>Fair value adjustment</u> RM	<u>Percentage of value of funds</u> %
MYISS-2000000034	MYBTF-2109000616	2,222,642	(2,222,642)	5.48
	MYBTF-2110000680	312,837	(312,837)	0.77
	MYBTF-2110000713	350,594	(350,594)	0.86
	MYBTF-2111000758	951,889	(951,889)	2.35
	MYBTF-2111000797	128,876	(128,876)	0.32
	MYBTF-2112000851	143,997	(143,997)	0.36
	MYBTF-2112000877	133,250	(133,250)	0.33
	MYBTF-2112000878	279,825	(279,825)	0.69
	MYBTF-2112000887	78,712	(78,712)	0.19
	MYBTF-2112000902	447,787	(447,787)	1.10
	MYBTF-2201000974	41,800	(41,800)	0.10
	MYBTF-2201000975	583,131	(583,131)	1.44
	MYBTF-2201000989	68,392	(68,392)	0.17
	MYBTF-2202001015	175,292	(175,292)	0.43
	MYBTF-2202001035	394,406	(394,406)	0.97
	MYBTF-2203001077	492,420	(492,420)	1.21
	MYBTF-2203001085	333,800	(333,800)	0.82
	MYBTF-2203001091	41,035	(41,035)	0.10
	MYBTF-2203001092	144,994	(144,994)	0.36
	MYBTF-2203001096	365,094	(365,094)	0.90
		<u>7,690,773</u>	<u>(7,690,773)</u>	<u>18.95</u>
MYISS-2000000047	MYBTF-2203001076	126,525	(125,525)	0.31
		<u>126,525</u>	<u>(125,525)</u>	<u>0.31</u>

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH) TO 9 SEPTEMBER 2022 (DATE OF MATURITY) (CONTINUED)

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

Details of Islamic Investment notes as at 9 September 2022 are set out as follows: (continued)

<u>Issuer ID</u>	<u>Islamic Investment note ID</u>	<u>Outstanding balance</u> RM	<u>Fair value adjustment</u> RM	<u>Percentage of value of funds</u> %
MYISS-2100000132	MYBTF-2112000873	67,194	(67,194)	0.17
	MYBTF-2112000880	98,723	(98,723)	0.24
	MYBTF-2202001025	251,880	(251,880)	0.62
		<u>417,797</u>	<u>(417,797)</u>	<u>1.03</u>
MYISS-2100000147	MYBTF-2202001006	84,320	(84,320)	0.21
		<u>84,320</u>	<u>(84,320)</u>	<u>0.21</u>
MYISS-2100000155	MYBTF-2112000876	1,948,500	(1,948,500)	4.81
		<u>1,948,500</u>	<u>(1,948,500)</u>	<u>4.81</u>
MYISS-2100000156	MYBTF-2110000709	62,460	(62,460)	0.15
		<u>62,460</u>	<u>(62,460)</u>	<u>0.15</u>
MYISS-2100000223	MYBTF-2110000720	70,117	(70,117)	0.17
	MYBTF-2112000910	209,900	(209,900)	0.52
		<u>280,017</u>	<u>(280,017)</u>	<u>0.69</u>
MYISS-2100000274	MYBTF-2109000630	81,328	81,328	0.20
		<u>81,328</u>	<u>(81,328)</u>	<u>0.20</u>
MYISS-2100000296	MYBTF-2110000693	196,875	(196,875)	0.49
	MYBTF-2110000699	229,688	(229,688)	0.57
		<u>426,563</u>	<u>(426,563)</u>	<u>1.06</u>
Total fair value adjustment from Islamic Investment notes as at 9 September 2022		<u>11,118,283</u>	<u>(11,118,283)</u>	<u>27.41</u>

Fair value adjustment represents impairment for balances that were outstanding due to missed payments and rescheduled payments post maturity date by the Islamic Investment notes issuer. Due to the uncertainties surrounding the recoveries of the outstanding balance, a 100% discount on outstanding balance as at 9 September (fund maturity date) has been imposed. Further details are disclosed in note 15 and 16.

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH) TO 9 SEPTEMBER 2022 (DATE OF MATURITY) (CONTINUED)

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

	<u>9.9.2022</u> RM
Cash at bank	<u>40,979,722</u>

The Fund's account will be maintained by the trustee of the Fund to facilitate the recovery process within one year from the maturity date, 9 September 2022 subject to further extension if deemed necessary by the Manager in consultation with the Trustee. Further details are disclosed in note 15 and 16.

#### 9 DISTRIBUTION

	23.8.2021 (date of launch) to 9.9.2022 (date of maturity) RM
Distribution to unit holders is from the following sources:	
Profit income from Shariah-compliant investment	2,683,362
Less:	
Expenses	(429,673)
Taxation	<u>(597,944)</u>
Net distribution amount	<u>1,655,745</u>
GROSS/NET DISTRIBUTION PER UNIT (SEN)	
Distribution on 9 December 2021	<u>1.00</u>
Distribution on 9 March 2022	<u>1.25</u>
Distribution on 9 June 2022	<u>1.00</u>

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

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

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

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH) TO 9 SEPTEMBER 2022 (DATE OF MATURITY) (CONTINUED)

#### 10 UNIT HOLDERS' CAPITAL

	<u>No of units</u>	<u>RM</u>
As at 23 August 2021	-	-
Creation of units from applications	50,976,302	50,976,302
Creation of units from distribution	-	-
Cancellation of units	(344,828)	(312,502)
As at 9 September 2022	<u>50,631,474</u>	<u>50,663,800</u>

#### 11 TOTAL EXPENSE RATIO ("TER")

	<u>9.9.2022</u>
	%
TER	<u>1.30</u>

TER is derived from the following calculation:

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

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 net asset value of the Fund calculated on a daily basis

The average net asset value of the Fund for the financial period calculated on a daily basis is RM48,383,691.

#### 12 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>9.9.2022</u>
PTR (times)	<u>1.12</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial period	=	RM 52,679,252
total disposal for the financial period	=	RM 55,831,535

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH) TO 9 SEPTEMBER 2022 (DATE OF MATURITY) (CONTINUED)

#### 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
Maybank Trustee Berhad	Trustee of the Fund
Director of BIMB Investment Management Berhad	Director of the Manager

The Manager and related party of the Manager did not hold any unit in the Fund as at 9 September 2022.

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.

	<u>Transactions during the financial period 23.8.2021 (date of launch) to 9.9.2022 (date of maturity) RM</u>	<u>Balance as at 9.9.2022 RM</u>
<u>The Manager</u>		
BIMB Investment Management Berhad		
- Management fee	242,168	(5,569)
<u>Holding company of the Manager</u>		
Bank Islam Malaysia Berhad		
- Profit income from Shariah compliant deposit	109,063	-
<u>The Trustee</u>		
Maybank Trustee Berhad		
- Trustee fee	14,530	(334)

## BIMB ONE-YEAR SHARIAH INCOME FUND 3

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 AUGUST 2021 (DATE OF LAUNCH) TO 9 SEPTEMBER 2022 (DATE OF MATURITY) (CONTINUED)

#### 14 TRANSACTIONS WITH BROKER

Details of transaction is as follows:	Value of <u>trade</u> RM	Percentage <u>of total trade</u> %
<u>9 September 2022</u>		
Moneysave (M) Sdn Bhd	<u>52,679,252</u>	<u>100.00</u>

#### 15 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

The resultant impact of COVID-19 as well as the supply-side bottle neck has had significant impact on the macroeconomic conditions which directly impacted the fundamentals of the issuers in the SME space. This has resulted in instances of missed and delayed payments by various Islamic Investment notes issuers resulting in the fair value adjustment as outlined in note 7.

#### 16 SUBSEQUENT EVENT

Full redemption of units of investor has been made on 4 October 2022 and the payment of redemption amount has been successfully transferred on 7 October 2022.

Any potential future recoveries from the Islamic Investment notes issuers with outstanding repayments as disclosed in note 7, will be distributed to unit holders upon repayment by the issuers.

The Fund's Trustee Account will be maintained by the trustee of the Fund to facilitate the recovery process within one year from the Maturity Date, subject to further extension if deemed necessary by the Manager in consultation with the Trustee. The Manager will update the investors on the recovery process and status from time to time.

Investors will be paid all recovered amount and ta'widh (late payment charges of 1% per annum form outstanding amount payable by the Issuer of Investment Notes), if any, minus any fees that are allowable to be charged to the Fund on a periodical basis.

The Manager targets to wind-up BOSIF3 within one year from 9 November 2022 or upon the recovery of all the Islamic Investment Notes, whichever is earlier. However, the Manager may at its discretion, in consultation with the Trustee, extend the period to wind-up the Fund if deemed necessary.

#### 17 COMPARATIVE FIGURES

The figures are not comparable as the Fund is matured during its first financial period end as at 9 September 2022.

#### 18 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 9 November 2022.

## 7.0 CORPORATE DIRECTORY

<b>Manager</b>	<p>BIMB Investment Management Berhad[199301021508 (276246-X)]</p> <p><b>Registered Office</b> Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p><b>Business Office</b> Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
<b>Board of Directors</b>	<p>Mohamed Ridza Mohamed Abdulla (Chairman Non-Executive Independent Director)</p> <p>Dato' Dr. Mohamad Zabidi bin Ahmad (Non-Executive Independent Director)</p> <p>Dr. Mohd Hatta Dagap (Non-Executive Independent Director)</p> <p>Datin Maznah Mahbob (Non-Executive Independent Director)</p> <p>Azizan Abd Aziz (Non-Executive Non-Independent Director)</p> <p>Najmuddin Mohd Lutfi (Chief Executive Officer) – resigned wef 30 June 2022</p>
<b>Shariah Advisers</b>	<p>Dr. Shamsiah binti Mohamad (Chairman)</p> <p>Assoc. Prof. Dr. Yasmin Hanani binti Mohd Safian – appointed wef 1 April 2022</p> <p>Ir. Dr. Hj. Muhamad Fuad bin Abdullah – appointed wef 1 May 2022</p> <p>Dr. Ahmad Shahbari @ Sobri Bin Salamon – passed away on 13 April 2022</p> <p>Assoc. Prof. Dr. Asmak binti Ab. Rahman – resigned wef 1 April 2022</p>
<b>Investment Committee</b>	<p>Khairul Muzamel Perera Abdullah (Chairman – Non-Independent Member)</p> <p>Mohd Radzuan Ahmad Tajuddin (Independent Member)</p> <p>Datin Maznah binti Mahbob (Non-Executive Independent Director)</p>
<b>Board Audit and Risk Committee</b>	<p>Dato' Dr. Mohamad Zabidi bin Ahmad (Non-Executive Independent Director)</p> <p>Dr. Mohd Hatta Dagap (Non-Executive Independent Director)</p> <p>Azizan Abd Aziz (Non-Executive Non-Independent Director)</p>
<b>Company Secretaries</b>	<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) – resigned wef 30 June 2022 Level 32, Menara Bank Islam, No. 22, Jalan Perak, 50450 Kuala Lumpur.</p>

<b>Key Management</b>	<p>Azizan Abd Aziz (Acting Chief Executive Officer) – appointed wef 1 July 2022</p> <p>Najmuddin Mohd Lutfi (Chief Executive Officer) – resigned wef 30 June 2022</p> <p>Said Mohd Jawahir Said Bahari (Chief Operating Officer)</p> <p>Abd Razak Salimin (Head of Investment)</p> <p>Ahmad Razli Sabri (Head of Finance &amp; Operation) – appointed wef 1 June 2022</p> <p>Noorsazreen Nordin (Head of Compliance)</p>
<b>Principal Banker</b>	<p><b>Bank Islam Malaysia Berhad</b>  Ground Floor, Menara Bank Islam  No. 22, Jalan Perak  50450 Kuala Lumpur</p>
<b>Trustee</b>	<p><b>Maybank Trustees Berhad (196301000109 (5004P))</b>  8th Floor, Menara Maybank 100,  Jalan Tun Perak  50050 Kuala Lumpur</p>
<b>Auditor</b>	<p><b>PricewaterhouseCoopers PLT (LLP0014401-LCA &amp; AF 1146)</b>  Level 10, 1 Sentral  Jalan Rakyat, Kuala Lumpur Sentral  50706 Kuala Lumpur</p>
<b>Federation of Investment Managers Malaysia (FIMM)</b>	<p>19-06-1, 6th Floor, Wisma Tune  No.19, Lorong Dungun  Damansara Heights  50490 Kuala Lumpur</p>
<b>Distributors</b>	<p>Bank Islam Malaysia Berhad  Affin Bank Berhad  CIMB Investment Bank Berhad  UOB Kay Hian Securities (M) Sdn. Bhd.</p>
<b>Toll Free Number: 1-800-88-1196</b>	
<b><a href="http://www.bimbinvestment.com.my">www.bimbinvestment.com.my</a></b>	

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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

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