



**BIMB**  **AL-FALAH**

**BIMB DANA AL-FALAH**

**UNAUDITED INTERIM REPORT FOR THE 6 MONTHS ENDED  
28 FEBRUARY 2015**

***LAPORAN INTERIM TIDAK DIAUDIT BAGI TEMPOH  
6 BULAN BERAKHIR 28 FEBRUARI 2015***

**MANAGER:  
BIMB INVESTMENT MANAGEMENT BERHAD** (Company No: 276246-X)

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## 1.0 Manager's Report

Dear Unit Holders,

We are pleased to present the Manager's report of BIMB Dana Al-Falah for the 6 months ended 28 February 2015.

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

<b>Fund Name</b>	BIMB Dana Al-Falah
<b>Fund Type</b>	Growth
<b>Fund Category</b>	Mixed Assets
<b>Fund Investment Objective</b>	<p>The principal investment objective of the Fund is to achieve long term capital appreciation of the Units by investing in a diversified portfolio of equities, Sukuk and money market instruments. Accordingly, all investment income (if any) shall be reinvested for long term capital growth rather than distributed annually.</p> <p><b>Note:</b> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Fund Performance Benchmark</b>	70:30 ratio of the "FBM Emas Shariah Index" and 12-month GIA of Bank Islam.
<b>Fund Distribution Policy</b>	<p>Distribution of income* (if any) is incidental.</p> <p><b>*Note:</b> <i>The distribution of income will automatically be reinvested. Hence, Unit Holders will receive additional Units from the reinvestment of income distribution.</i></p>

## 1.2 Performance review for BIMB Dana Al-Falah

For the financial period under review, BIMB Dana Al-Falah (Al-Falah) registered a return of 0.18% as compared to its Benchmark's return of 0.01%, thus outperformed the Benchmark's return by 0.17%.

The selected performance benchmark for Al-Falah is 70:30 ratio of the "FBM Emas Shariah Index" and 12-month Bank Islam General Investment Account (GIA) rates.

From its commencement on 27 December 2001 to 28 February 2015, Al-Falah registered a total return of 117.72% as compared to its Benchmark's return of 122.58%, thus underperformed the Benchmark's return by 4.86%.

Our strategy has consistently been to focus on accumulating stocks in companies that are able to achieve above average earnings growth in the medium to long term.

As at 28 February 2015, Al-Falah has 79.33% exposure to equities and 20.67% exposure to Islamic debt securities and money market instruments. Thus far, Al-Falah continues to be managed in line with its stated objective by investing in diversified portfolio of equities, Sukuk and Islamic money market instruments. The total NAV of Al-Falah as at 28 February 2015 is RM31.56 million whereas the NAV per unit of Al-Falah is RM0.5583. Al-Falah did not declare any interim distribution.

For the financial period under review, there were no significant changes to the state of affairs of Al-Falah and no circumstances that materially affect the interest of unit holders that have taken place up to the date of this Manager's report.

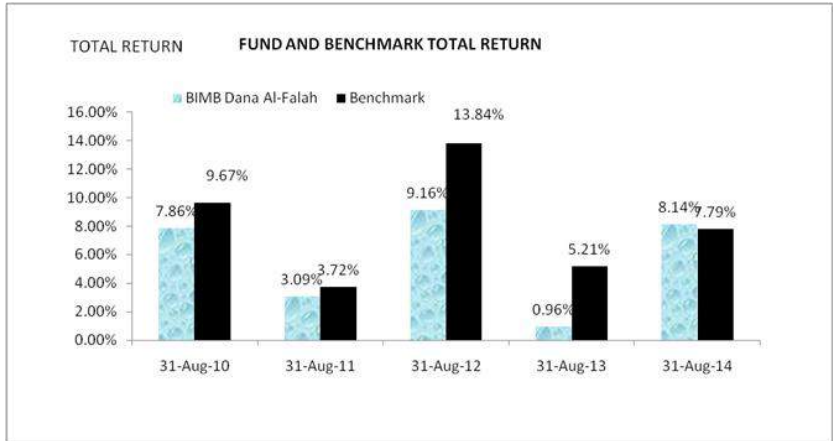
### **Total return and average total return for the respective financial period ended 28 February 2015**

	BIMB Dana Al-Falah		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Months Period	0.18	0.36	0.01	0.02
1-Year Period	1.39	1.39	2.26	2.26
3-Year Period	12.14	4.05	18.10	6.03
5-Year Period	28.04	5.61	41.40	8.28

**Total return for the last 5 financial years**

<b>Financial Years</b>	<b>Total Return</b>	
	<b>BIMB Dana Al-Falah (%)</b>	<b>Benchmark (%)</b>
<b>31 August 2014</b>	8.14	7.79
<b>31 August 2013</b>	0.96	5.21
<b>31 August 2012</b>	9.16	13.84
<b>31 August 2011</b>	3.09	3.72
<b>31 August 2010</b>	7.86	9.67

**Figure 1: Movement of the Fund versus the Benchmark**



**Note**

*Data Source* : BIMB Investment Management Berhad

*Data Verified* : Novagni Analytics & Advisory Sdn. Bhd. (formerly known as Perkasa Normandy Advisers Sdn. Bhd).

*Benchmark* : 70:30 ratio of the “FBM Emas Shariah Index” and 12-month Bank Islam GIA rates.

**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:

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

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

## 1.3 Economic and Market Review

### 1.3.1 Economy

- US real Gross Domestic Product ('GDP') grew at a 2.2% in the fourth quarter of 2014 supported by personal consumption, exports and investment. US real GDP grew by 3.9% in the third quarter 2014 supported by personal consumption and inventory gain.
- US headline inflation declined to 0.1% in January 2015 from 0.8% in September 2014 due to lower costs for electricity, heating and housing as international oil price declined to a 6-year low.
- The US unemployment rate in February 2015 fell to 5.6% from 5.9% September 2014 as the US economy has been steadily creating new jobs every month.
- Euro zone's GDP grew by 0.3% in the fourth quarter of 2014 and 0.8% in the third quarter 2014 led by growth in Germany and Spain.
- Euro zone's inflation rate fell to -0.3% February 2015 from 0.3% in September 2014 due to the sharp fall in the price of fuel and heating oil. Deflation was deepest in Greece and Spain while almost all euro zone countries recorded negative inflation rates.
- Euro zone's unemployment rate fell to 11.2% in January 2015 from 11.5% in September 2014 as the unemployment rate in Spain, Estonia and Ireland declined.
- China's real GDP growth was 7.3% in the fourth quarter and third quarter of 2014 respectively.

*(Source: Bloomberg, Eurostats, RHB Investment Bank and Maybank Investment Bank)*

#### **Local**

- Malaysia's real GDP growth was 5.8% in the fourth quarter of 2014 and 5.6% in the third quarter of 2014 supported by household consumption, investment and exports.
- Malaysia's annual inflation rate fell to 1% in January 2015 from 2.6% in September 2014 due to decline in fuel prices.
- Malaysia's unemployment rate rose to 3.0% in December 2014 from 2.7% in September 2014.

- Bank Negara Malaysia's (BNM) international reserves fell to RM386.0bn (equivalent to US\$110.5bn) as at 27 February 2015 from RM416.9 billion (equivalent to USD127.3 billion) as at 30 September 2014. The reserves position as at 27 February 2015 was sufficient to finance 7.9 months of imports and was 1.1 times the short-term external debt.

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

### **1.3.2 Market Review**

#### **Equity**

FTSE Bursa Malaysia Emas Shariah Index ("FBM Shariah") commenced the period under review at 13,219.7 points and rose to the highest level of 13,358.11 points on 3 November 2014. It closed the period under at 13,120.63 points. For the period under review, the FBM Shariah declined 99.11 points or 0.75%. Among the key factors that contributed to the movement of the index are highlighted below:

- US Federal Reserve maintained its federal funds rate at current 0 to 1/4 percent target during the period under review.
- The European Central Bank (ECB) reduced all three of its main interest rates by 10 basis points at its monetary policy meeting in September 2014. The benchmark rate was lowered to 0.05%, the deposit rate is now minus 0.20% and the marginal lending rate cut to 0.3%.
- Moody's Investors Service has affirmed the government bond and issuer ratings of the Government of Malaysia at A3 while the outlook remains positive. Moody's said the strengths were macroeconomic stability, domestic capital market depth and a favourable government debt structure.
- Bank Negara Malaysia maintained the Overnight Policy Rate (OPR) stable at 3.25% during the period under review.

*(Source: Bloomberg and Bank Negara Malaysia)*

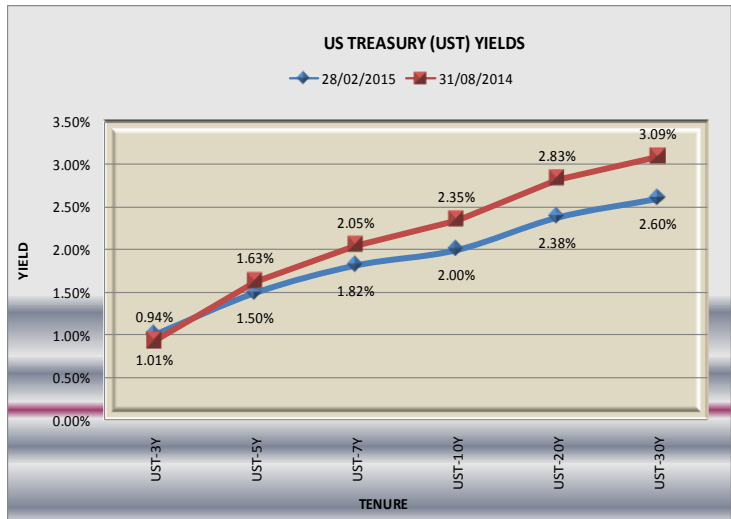


## Bond Market and Money Market

### a) Global

- US Treasury yields decreased across the yield curve during the period under review with 10-year bond yields decreasing by 35 basis points to 2.00% and the 30-year bond yields also decreasing by 49 basis points to 2.60%.

**Figure 4: US Treasury Yields**



*Source: US Treasury Department, 28 February 2015*

### b) Local

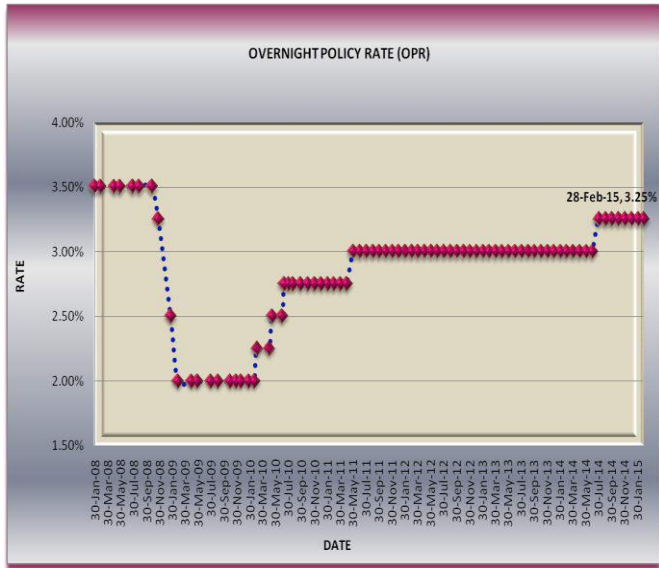
- The Malaysian Government Securities (MGS) and Government Investment Issue (GII) dominated the local bond market activities with traded volume of RM334.61 billion for the period under review. The government bond yields were mostly lower as investors purchased GII in the 5-year, 7-year and 10-year tenures. The corporate bond market saw slower issuance activities during the period under review.

**Table 1: Sukuk/ Islamic Bond Yields**

<b>Tenure/Date</b>	<b>28 February 2015 (%)</b>	<b>31 August 2014 (%)</b>	<b>Change * (bps)</b>
<b>3-Year Bonds</b>			
GII	3.65	3.59	<b>5.7</b>
AAA Corporate	4.07	4.02	<b>5.0</b>
<b>5-Year Bonds</b>			
GII	3.75	3.82	<b>(7.1)</b>
AAA Corporate	4.29	4.22	<b>7.0</b>
<b>7-Year Bonds</b>			
GII	3.91	4.03	<b>(11.8)</b>
AAA Corporate	4.47	4.42	<b>5.0</b>
<b>10-Year Bonds</b>			
GII	4.10	4.16	<b>(6.5)</b>
AAA Corporate	4.64	4.62	<b>2.0</b>

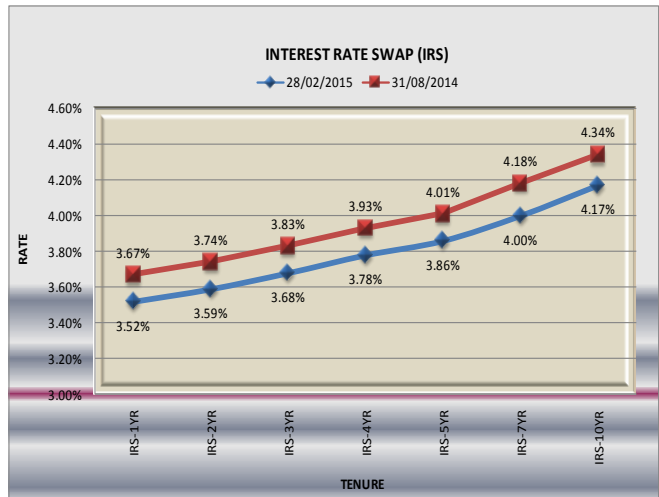
**Source: Bond Pricing Agency Malaysia (BPAM), 28 February 2015**

**Figure 5: Overnight Policy Rate (OPR)**



**Source: Bank Negara Malaysia (BNM), 28 February 2015**

**Figure 6: Interest Rate Swap (IRS)**



**Source: Bank Negara Malaysia (BNM), 28 February 2015**

## 1.4 Market Outlook and Strategy

### a) Equity

- The equity market outlook is expected to be volatile in 2015. The equity market should be supported by domestic liquidity, liquidity injection by Bank of Japan and European Central Bank and strong buying support by local funds. However, monetary policy tightening by the Federal Reserve in the United States may provide downside risk for the equity market as foreign investors sell their Malaysian equity holdings.
- The global economy continues to expand at a moderate pace. Growth across the advanced economies has been uneven with the US growing strongly but Japan and Euro zone growth is weak. In Asia, growth is being sustained by the continued expansion in domestic demand and exports. The Malaysian economy is projected to remain on a steady growth path. The economy is expected to grow by 4.0% to 5.0% in 2015.
- Our equity strategy is to invest in companies with good earnings visibility, strong balance sheet, high dividend yield and reasonable valuation.

### b) Sukuk Market and Money Market

- The Sukuk market is expected to be volatile. The continued reduction in accommodative monetary policy by the Federal Reserve in the United States will result in foreign investors selling Sukuk. However, the ample liquidity in the domestic market and demand from domestic institutions will support the Sukuk market.
- Bank Negara Malaysia decided to maintain the Overnight Policy Rate (OPR) at 3.25% and future changes in OPR will depend on economic data on growth and inflation.
- Our Sukuk strategy is to invest in good quality Sukuk with minimum AA3/AA-rating by Rating Agency Malaysia (RAM)/Malaysian Rating Corporation Berhad (MARC) and attractive profit rate. Our money market strategy is to invest in money market investments to maximize return while providing liquidity for investors.

**1.5 Asset allocation as at 28 February 2015 and as at 31 August of 2012, 2013 and 2014**

<b>BIMB Dana Al-Falah</b>	<b>As at 28.2.2015 (%)</b>	<b>As at 31.8.2014 (%)</b>	<b>As at 31.8.2013 (%)</b>	<b>As at 31.8.2012 (%)</b>
<b>Investment in Quoted Securities</b>				
Construction	7.5	7.3	14.9	9.0
Consumer Products	2.6	1.1	6.4	2.0
Finance	2.4	2.7	-	-
Industrial Products	7.4	10.1	-	3.0
Infrastructure	6.9	5.8	5.2	-
Plantation	6.4	8.5	2.5	4.0
Properties	8.2	6.7	17.5	5.0
REITs	-	-	0.6	-
Technology	0.4	1.1	-	-
Trading and Services	36.7	32.8	28.0	34.0
Warrant	0.8	1.9	2.1	-
	<b>79.3</b>	<b>78.0</b>	<b>77.2</b>	<b>57.0</b>
INVESTMENT IN ISLAMIC DEBT SECURITIES:	12.6	8.7	17.1	30.0
CASH AND SHORT TERM INVESTMENTS:	8.1	13.3	5.7	13.0
	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**1.6 Other Performance Data for the the 6 months ended 28 February 2015 and three financial years ended 31 August**

<b>BIMB Dana Al-Falah</b>	<b>6 months ended 28.2.2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Unit Prices (RM)</b>				
Highest NAV per unit for the period/year	0.5634	0.6015	0.6333	0.6003
Lowest NAV per unit for the period/year	0.5128	0.5383	0.5417	0.5189
<b>Net Asset Value (NAV) and Units in Circulation (UIC) as at the End of the Period/ Year</b>				
Total NAV (RM)	31,563,775	29,743,041	23,421,454	23,536,529
Units in Circulation (UIC)	56,534,908	53,372,537	43,241,059	40,793,027
<b>NAV per unit (RM)*</b>	<b>0.5583</b>	<b>0.5573</b>	<b>0.5417</b>	<b>0.5769</b>
<b>Return of Fund (%)<sup>(a)[page 15]</sup></b>				
Capital Growth (%) <sup>(b)[page 15]</sup>	0.18	2.88	(6.15)	5.51
Income Return (%) <sup>(c)[page 15]</sup>	-	5.26	7.11	3.65
<b>Return of Fund (%)</b>	<b>0.18</b>	<b>8.14</b>	<b>0.96</b>	<b>9.16</b>
Gross Distribution per Unit (Sen)	-	2.85	4.12	2.04
Net Distribution per Unit (Sen)	-	2.85	4.10	2.00
NAV per unit before distribution (RM)	-	0.5858	0.5827	0.5969
NAV per unit after distribution (RM)*	-	0.5573	0.5417	0.5769
Date of distribution	-	29 August 2014	30 August 2013	30 August 2012
<b>Management Expense Ratio (MER)(%)<sup>(d)[page 15]</sup></b>	<b>1.70</b>	<b>1.69</b>	<b>1.76</b>	<b>1.69</b>
<b>Portfolio Turnover Ratio (PTR) (times)<sup>(e)[page 15]</sup></b>	<b>2.34</b>	<b>9.47</b>	<b>0.96</b>	<b>0.44</b>

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

**Note:**

- a) **Return of the Fund** =  $\frac{\text{NAV per unit (end of period)} - 1}{\text{NAV per unit (beginning of period)}}$
- b) **Capital Growth** = Total Return of the Fund – Income Return
- c) **Income Return** =  $\{\text{Income Distribution per Unit / NAV per Unit @ 30 August 2014}\} \times 100$
- d) **Management Expenses Ratio** = The Management Expenses Ratio for the annual period are as above. 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 28 February 2015**

Size of Holdings	BIMB Dana Al-Falah			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	1,637	50.09	2,569,655.99	4.55
5,001 to 10,000	554	16.95	4,076,651.62	7.21
10,001 to 50,000	896	27.42	19,830,548.41	35.08
50,001 to 500,000	180	5.51	16,916,914.39	29.92
500,001 and above *	1	0.03	13,141,137.16	23.24
<b>Units Held by Holders</b>	<b>3,268</b>	<b>100.00</b>	<b>56,534,907.57</b>	<b>100.00</b>
<b>Unit Held by Manager</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Grand Total for The Fund</b>	<b>3,268</b>	<b>100.00</b>	<b>56,534,907.57</b>	<b>100.00</b>

\* included under this category are nominee accounts

## **1.8 Policy on Rebate and Soft Commission**

Any stock broking rebates received by the Manager will be directed to the account of the Fund. Any soft commissions received from the broker which 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 does not receive any non-cash commission from broker during the financial period.

For and on behalf of

The Manager

**BIMB INVESTMENT MANAGEMENT BERHAD**

**Date: 27 April 2015**



## 1.0 Laporan Pengurus

### Para Pemegang Unit yang Dihormati,

Kami dengan sukacitanya membentangkan Laporan Pengurus BIMB Dana Al-Falah bagi tempoh 6 bulan berakhir 28 Februari 2015.

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

<b>Nama Dana</b>	BIMB Dana Al-Falah
<b>Jenis Dana</b>	Pertumbuhan
<b>Kategori Dana</b>	Aset Campuran
<b>Objektif Pelaburan Dana</b>	<p>Objektif utama pelaburan Dana adalah untuk mencapai peningkatan modal pada harga unit dalam jangkamasa panjang dengan melabur dalam pelbagai portfolio ekuiti, Sukuk dan instrumen pasaran wang. Sehubungan dengan itu, semua pendapatan pelaburan (jika ada) akan dilaburkan semula untuk pertumbuhan modal jangkamasa panjang berbanding pengagihan setiap tahun.</p> <p><b>Nota:</b> <i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada pemegang unit.</i></p>
<b>Penanda Aras Dana</b>	Indeks FBM Emas Syariah pada nisbah 70:30 dan GIA 12 bulan Bank Islam.
<b>Polisi Agihan Dana</b>	<p>Pendapatan* (jika ada) adalah sampingan.</p> <p><b>Nota:</b> <i>*Pengagihan pendapatan akan dilaburkan semula secara automatik. Oleh itu, Pemegang Unit akan menerima Unit tambahan daripada pelaburan semula pengagihan pendapatan.</i></p>

## 1.2 Kajian Pencapaian bagi BIMB Dana Al-Falah

Bagi tempoh kewangan dalam kajian, BIMB Dana Al-Falah (Al-Falah) mencatatkan pulangan sebanyak 0.18 % berbanding pulangan penanda arasnya sebanyak 0.01%, sekali gus memperlihatkan pencapaian lebih baik sebanyak 0.17 % .

Penanda aras prestasi terpilih Al-Falah ialah nisbah 70:30 nisbah "Indeks Syariah Emas FBM" dan kadar 12-bulan Akaun Pelaburan Am Bank Islam (GIA).

Sejak penubuhannya pada 27 Disember 2001 hingga 28 Februari 2015, Al-Falah telah mencatatkan pulangan berjumlah 117.72% berbanding apa yang diraih oleh penanda arasnya sebanyak 122.58%, sekali gus menunjukkan pencapaian Dana yang lebih rendah sebanyak 4.86%.

Strategi kami adalah secara konsistennya menjurus kepada pengumpulan saham-saham syarikat yang berpotensi mencatat pertumbuhan pendapatan lebih tinggi daripada kadar purata dalam jangka sederhana dan panjang.

Setakat 28 Februari 2015, Al - Falah mempunyai pendedahan sebanyak 79.33% dalam pasaran ekuiti dan 20.67% dalam sekuriti hutang Islam dan instrumen pasaran wang. Sehingga kini, Al-Falah diuruskan selaras dengan objektif yang dinyatakan dengan melabur dalam portfolio ekuiti, Sukuk dan instrumen pasaran wang Islam. Jumlah Nilai Aset Bersih (NAB) Al - Falah pada 28 Februari 2015 ialah RM31.56 juta manakala NAB seunit Al-Falah ialah RM0.5583. Al-Falah tidak mengisytiharkan sebarang pengagihan sementara atau interim.

Bagi tempoh kewangan dalam kajian, tidak terdapat sebarang perubahan ketara dalam hal ehwal pengurusan Dana Al-Falah dan tiada berlakunya sebarang keadaan yang menjejaskan kepentingan para pemegang unit sehingga tarikh Laporan Pengurus disediakan.

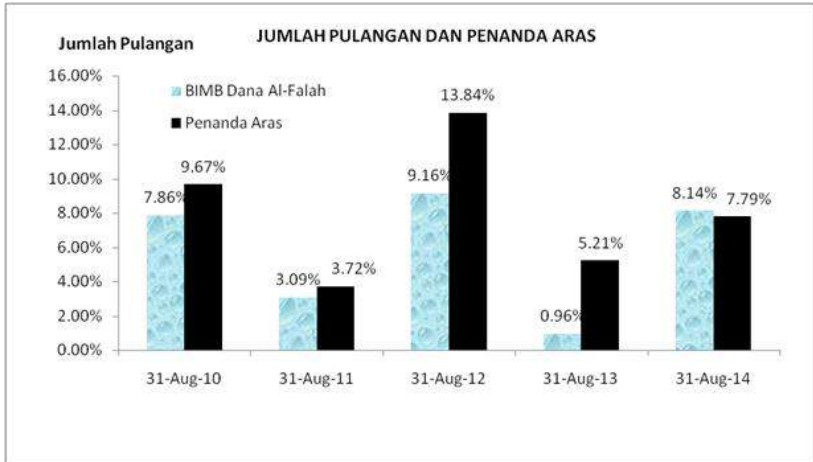
**Jumlah pulangan dan purata jumlah pulangan bagi setiap tempoh berakhir 28 Februari 2015**

	BIMB Dana AI-Falah		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
Jangkamasa 6-Bulan	0.18	0.36	0.01	0.02
Jangkamasa 1-Tahun	1.39	1.39	2.26	2.26
Jangkamasa 3-Tahun	12.14	4.05	18.10	6.03
Jangkamasa 5-Tahun	28.04	5.61	41.40	8.28

**Jumlah pulangan tahunan bagi 5 tahun kewangan yang lalu**

Tahun Kewangan	Jumlah Pulangan	
	BIMB Dana AI- Falah (%)	Penanda Aras (%)
<b>31 Ogos 2014</b>	8.14	7.79
<b>31 Ogos 2013</b>	0.96	5.21
<b>31 Ogos 2012</b>	9.16	13.84
<b>31 Ogos 2011</b>	3.09	3.72
<b>31 Ogos 2010</b>	7.86	9.67

**Rajah 2: Pergerakan Dana Berbanding Penanda Aras**



**Nota:**

*Sumber Data* : BIMB Investment Management Berhad

*Data disahkan oleh* : Novagni Analytics & Advisory Sdn. Bhd. (dahulunya dikenali sebagai Perkasa Normandy Managers Sdn.Bhd)

*Penanda Aras* : Nisbah 70:30 "FBM Emas Shariah Index" dan 12 bulan kadar Akaun Pelaburan Am Bank Islam.

**Nota:**

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

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

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

## 1.3 Ekonomi dan Kajian Pasaran

### 1.3.1 Ekonomi

- Keluaran Dalam Negeri Kasar ('GDP') AS berkembang sebanyak 2.2% dalam suku keempat tahun 2014 dengan disokong oleh penggunaan peribadi, eksport dan pelaburan. KDNK benar AS berkembang sebanyak 3.9% dalam suku ketiga 2014 hasil sokongan penggunaan peribadi dan keuntungan inventori .
- Inflasi kasar AS menurun kepada 0.1% pada bulan Januari 2015 daripada 0.8% dalam bulan September 2014 kerana kos yang lebih rendah untuk bekalan elektrik, pemanasan dan perumahan apabila harga minyak antarabangsa menurun kepada paras rendah dalam tempoh 6 tahun..
- Kadar pengangguran AS pada bulan Februari 2015 jatuh kepada 5.6% daripada 5.9% dalam bulan September 2014 apabila ekonomi Amerika Syarikat terus mewujudkan peluang pekerjaan baharu setiap bulan
- KDNK zon Euro meningkat sebanyak 0.3% dalam suku keempat 2014 dan 0.8% dalam suku ketiga 2014 diterajui oleh pertumbuhan yang berlaku di Jerman dan Sepanyol .
- Kadar inflasi zon Euro jatuh kepada -0.3 % pada bulan Februari 2015 daripada 0.3 % pada bulan September 2014 disebabkan oleh kejatuhan mendadak dalam harga bahan api dan minyak yang digunakan untuk pemanasan. Deflasi yang paling rendah berlaku di Greece dan Sepanyol manakala hampir semua negara zon Euro mencatatkan kadar inflasi yang negatif .
- Kadar pengangguran zon Euro jatuh kepada 11.2% pada bulan Januari 2015 daripada 11.5% pada bulan September 2014 kerana penurunan kadar pengangguran di Sepanyol , Estonia dan Ireland.
- Pertumbuhan KDNK benar China adalah 7.3% pada suku keempat dan suku ketiga 2014

*(Sumber: Bloomberg, Eurostats, RHB Investment Bank dan Maybank Investment Bank)*

### Tempatan

- Pertumbuhan KDNK benar Malaysia berada pada paras 5.8% dalam suku keempat tahun 2014 dan 5.6% dalam suku ketiga tahun 2014 disokong oleh penggunaan isi rumah, pelaburan dan eksport .
- Kadar inflasi tahunan Malaysia jatuh kepada 1% pada bulan Januari 2015 daripada 2.6% pada bulan September 2014 disebabkan oleh penurunan harga bahan api .

- Kadar pengangguran Malaysia meningkat kepada 3.0 % pada bulan Disember 2014 daripada 2.7 % pada bulan September 2014.
- Rizab antarabangsa Bank Negara Malaysia (BNM) jatuh kepada RM386.0 bilion (bersamaan AS\$110.5 bilion) pada 27 Februari 2015 daripada RM416.9 bilion (bersamaan dengan AS\$127.3 bilion) pada 30 September 2014. Kedudukan rizab setakat 27 Februari 2015 adalah mencukupi untuk membiayai 7.9 bulan import dan 1.1 kali hutang jangka pendek luar negara.

*(Sumber: Bloomberg, Jabatan Perangkaan Malaysia dan Bank Negara Malaysia)*

### **1.3.2 Kajian Pasaran**

Ekuiti

Indeks Syariah Emas Bursa Malaysia FTSE ("FBM Syariah") memasuki tempoh kajian pada 13,219.7 mata sebelum meningkat ke paras tertinggi 13,358.11 mata pada 3 November 2014. Ia mengakhiri tempoh kajian dengan ditutup kepada paras 13,120.63 mata. Bagi tempoh kajian, FBM Syariah jatuh 99.11 mata atau 0.75% . Antara faktor utama yang menyumbang kepada pergerakan indeks dinyatakan di bawah:

- Rizab Persekutuan AS mengekalkan kadar dana persekutuannya pada sasaran sifar hingga 1/4 peratus dalam tempoh kajian.
- Bank Pusat Eropah (ECB) mengurangkan kesemua tiga kadar faedah utamanya sebanyak 10 mata asas pada mesyuarat dasar moneterinya yang diadakan dalam bulan September 2014. Kadar penanda aras telah diturunkan kepada 0.05%, kadar depositnya kini tolak 0.20% dan potongan kadar pemberian pinjaman yang kecil kepada 0.3%.
- Moody's Investors Service telah mengesahkan penarafan dan penerbit bon Kerajaan Malaysia pada paras A3 manakala tinjuannya kekal positif. Moody's berkata kekukuhan itu adalah bersandarkan kepada kestabilan makroekonomi, kekukuhan pasaran modal dalam negara dan struktur hutang kerajaan yang menggalakkan.
- Bank Negara Malaysia mengekalkan Kadar Dasar Semalaman (OPR) yang stabil pada paras 3.25 % dalam tempoh kajian.

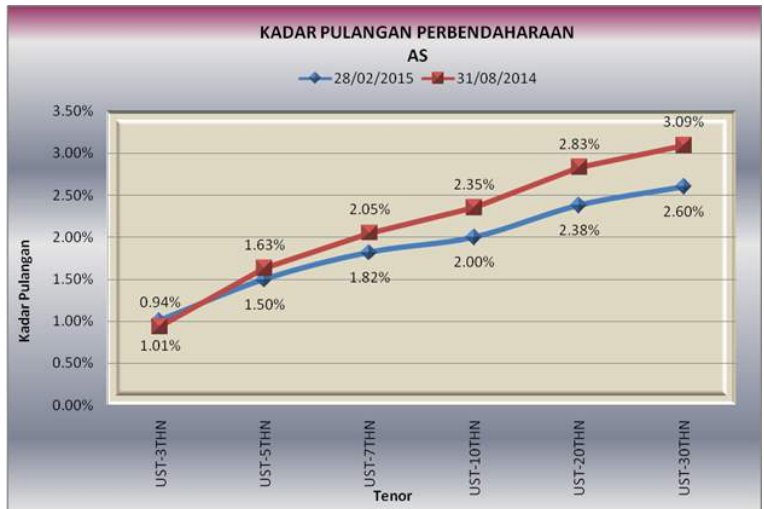
*(Sumber: Bloomberg dan Bank Negara Malaysia)*

## Pasaran Bon dan Pasaran Wang

### a) Global

- Kadar hasil Perbendaharaan AS menurun di seluruh keluk hasil dalam tempoh kajian dengan kadar hasil bon 10-tahun jatuh sebanyak 35 mata asas kepada 2.00% dan kadar hasil bon 30-tahun juga menyusut sebanyak 49 mata asas kepada 2.60% .

**Rajah 4: Kadar Pulangan Perbendaharaan AS**



**Sumber: Jabatan Perbendaharaan AS, 28 Februari 2015**

### b) Tempatan

Sekuriti Kerajaan Malaysia (MGS) dan Terbitan Pelaburan Kerajaan (GII) menguasai aktiviti pasaran bon tempatan dengan jumlah dagangan sebanyak RM334.61 bilion dicatatkan dalam tempoh kajian. Kadar hasil bon kerajaan kebanyakannya rendah apabila para pelabur membeli GII bagi tempoh pegangan matang 5 tahun, 7 tahun dan 10 tahun. Pasaran bon korporat menyaksikan aktiviti penerbitan bon lebih perlahan dalam tempoh kajian.

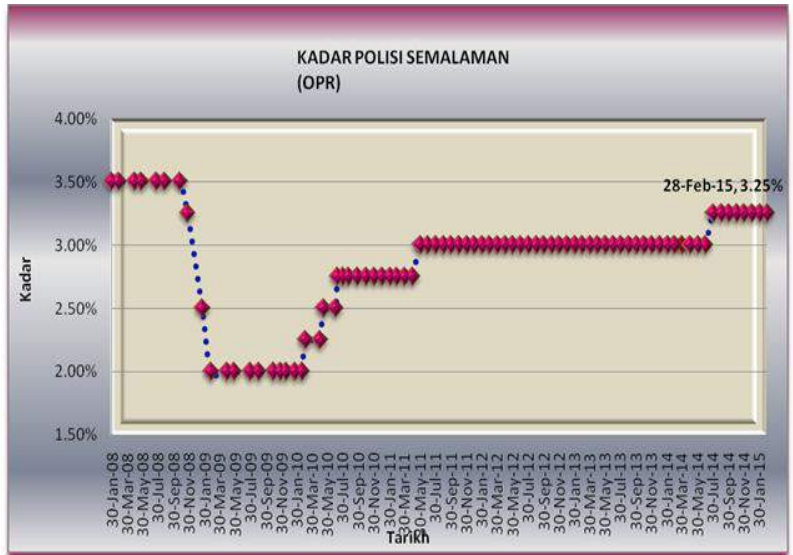
**Jadual 1: Kadar Pulangan Sukuk/ Bon Islam**

<b>Tempoh/ Tarikh</b>	<b>28 Februari 2015 (%)</b>	<b>31 Ogos 2014 (%)</b>	<b>Perubahan * (bps)</b>
<b>Bon 3 Tahun</b>			
GII	3.65	3.59	<b>5.7</b>
Korporat AAA	4.07	4.02	<b>5.0</b>
<b>Bon 5 Tahun</b>			
GII	3.75	3.82	<b>(7.1)</b>
Korporat AAA	4.29	4.22	<b>7.0</b>
<b>Bon 7 Tahun</b>			
GII	3.91	4.03	<b>(11.8)</b>
Korporat AAA	4.47	4.42	<b>5.0</b>
<b>Bon 10 Tahun</b>			
GII	4.10	4.16	<b>(6.5)</b>
Korporat AAA	4.64	4.62	<b>2.0</b>

**Sumber: Agensi Penetapan Harga Bon Malaysia (BPAM), 28 Februari 2015**

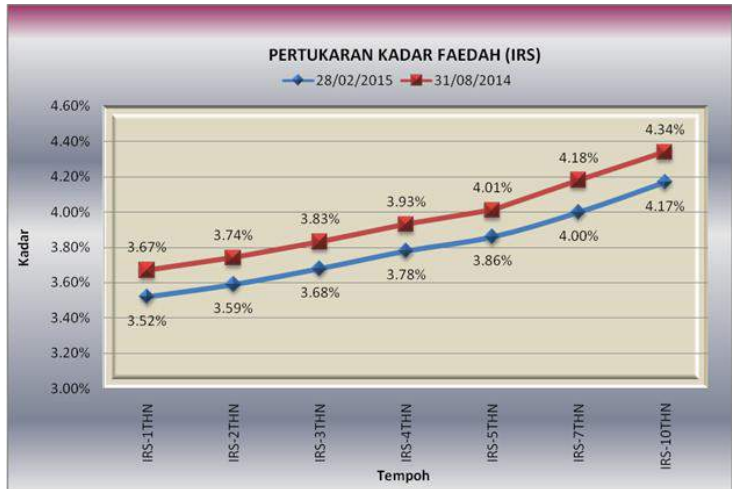


Rajah 5: Kadar Polisi Semalaman (OPR)



Sumber: Bank Negara Malaysia (BNM), 28 Februari 2015

**Rajah 6: Pertukaran Kadar Faedah (IRS)**



**Sumber: Bank Negara Malaysia (BNM), 28 Februari 2015**

## 1.4 Tinjauan Pasaran dan Strategi

### a) Ekuiti

- Tinjauan pasaran ekuiti dijangka tidak menentu pada tahun 2015. Pasaran ekuiti bakal disokong oleh mudah tunai dalam negeri suntikan mudah tunai oleh Bank Jepun dan Bank Pusat Eropah serta sokongan belian yang kukuh oleh dana-dana tempatan. Walau bagaimanapun, penganan dasar monetari yang lebih ketat oleh Rizab Persekutuan di Amerika Syarikat memungkinkan berlakunya risiko kejatuhan dalam pasaran ekuiti apabila para pelabur asing menjual pegangan ekuiti mereka di Malaysia .
- Ekonomi global terus berkembang pada kadar yang sederhana. Pertumbuhan yang berlaku di negara-negara maju tidak seimbang dengan peningkatan ekonomi yang semakin kukuh di Amerika Syarikat apabila Jepun dan Eropah kekal mengalami pertumbuhan yang lemah. Pertumbuhan telah dapat dikekalkan di Asia dengan pengembangan yang berterusan dalam permintaan domestik dan eksport. Ekonomi Malaysia dijangka kekal mencatatkan kadar pertumbuhan yang mampan. Ekonomi negara diunjurkan berkembang sebanyak 4.0% hingga 5.0 % pada tahun 2015 .
- Strategi ekuiti kami ialah melabur dalam syarikat-syarikat yang dilihat menikmati pendapatan yang baik, lembaran imbalan yang kukuh, hasil dividen yang tinggi dan penilaian munasabah.

## **b) Pasaran Sukuk dan Pasaran Wang**

- Pasaran Sukuk dijangka berada dalam arus niaga yang tidak menentu . Pengurangan berterusan dalam dasar monetari yang akomodatif oleh Rizab Persekutuan di Amerika Syarikat akan menyebabkan pelabur-pelabur asing menjual Sukuk . Walau bagaimanapun, mudah tunai yang lebih daripada mencukupi dalam pasaran domestik dan permintaan daripada institusi domestik akan menyokong pasaran Sukuk .
- Bank Negara Malaysia memutuskan untuk mengekalkan Kadar Dasar Semalaman (OPR) pada paras 3.25% dan perubahan OPR pada masa depan akan bergantung kepada data ekonomi yang berkaitan dengan pertumbuhan dan inflasi .
- Strategi Sukuk kami ialah untuk melabur dalam Sukuk yang baik kualitinya dengan penarafan sekurang-kurangnya AA3/AA yang diberikan oleh Rating Agency Malaysia (RAM)/Malaysian Rating Corporation Berhad (MARC) selain mampu menawarkan kadar keuntungan yang menarik. Strategi pasaran wang kami ialah melabur dalam pasaran wang untuk memaksimumkan pulangan sambil menyediakan mudah tunai kepada pelabur.

1.5 Peruntukan aset pada 28 Februari 2015 dan pada 31 Ogos 2012, 2013 dan 2014

<b>BIMB Dana AI-Falah</b>	<b>Pada 28.2.2015 (%)</b>	<b>Pada 31.8.2014 (%)</b>	<b>Pada 31.8.2013 (%)</b>	<b>Pada 31.8.2012 (%)</b>
<b>Pelaburan Sekuriti Tersiarharga:</b>				
Pembinaan	7.5	7.3	14.9	9.0
Barangan pengguna	2.6	1.1	6.4	2.0
Kewangan	2.4	2.7	-	-
Barangan Industri	7.4	10.1	-	3.0
Infrastruktur	6.9	5.8	5.2	-
Perladangan	6.4	8.5	2.5	4.0
Hartanah	8.2	6.7	17.5	5.0
REITs	-	-	0.6	-
Teknologi	0.4	1.1	-	-
Perdagangan dan Perkhidmatan	36.7	32.8	28.0	34.0
Waran	0.8	1.9	2.1	-
	<b>79.3</b>	<b>78.0</b>	<b>77.2</b>	<b>57.0</b>
PELABURAN DALAM SEKURITI HUTANG SECARA ISLAM:				
TUNAI DAN PELABURAN JANGKA PENDEK:	12.6	8.7	17.1	30.0
	8.1	13.3	5.7	13.0
	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**1.6 Lain-Lain data prestasi bagi tempoh 6 bulan berakhir 28 Februari 2015 dan tiga tahun kewangan berakhir 31 Ogos**

<b>BIMB Dana Al-Falah</b>	<b>6 bulan berakhir 28.2.2015</b>	<b>31.8.2014</b>	<b>31.8.2013</b>	<b>31.8.2012</b>
<b>Harga Unit (RM)</b>				
NAB tertinggi seunit dalam setahun*	0.5634	0.6015	0.6333	0.6003
NAB terendah seunit dalam setahun*	0.5128	0.5383	0.5417	0.5189
<b>Nilai aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada Akhir Tempoh/ Tahun</b>				
Jumlah NAB (RM)	31,563,775	29,743,041	23,421,454	23,536,529
Unit Dalam Edaran (UDE)	56,534,908	53,372,537	43,241,059	40,793,027
<b>NAB seunit (RM) *</b>	<b>0.5583</b>	<b>0.5573</b>	<b>0.5417</b>	<b>0.5769</b>
<b>Jumlah Pulangan Dana (%)<sup>(a)</sup>[muka surat 30]</b>				
Pertumbuhan Modal (%) <sup>(b)</sup> [muka surat 30]	0.18	2.88	(6.15)	5.51
Pulangan Pendapatan (%) <sup>(c)</sup> [muka surat 30]	-	5.26	7.11	3.65
<b>Jumlah Pulangan Dana (%)</b>	<b>0.18</b>	<b>8.14</b>	<b>0.96</b>	<b>9.16</b>
Agihan Kasar seunit (Sen)	-	2.85	4.12	2.04
Agihan Bersih seunit (Sen)	-	2.85	4.10	2.00
Nilai Aset Bersih sebelum Pengagihan (RM)	-	0.5858	0.5827	0.5969
Nilai Aset Bersih selepas Pengagihan (RM)*	-	0.5573	0.5417	0.5769
Tarikh Pengagihan	-	29 Ogos 2014	30 Ogos 2013	30 Ogos 2012
<b>Nisbah Perbelanjaan Pengurusan (NPP) (%)<sup>(d)</sup>[muka surat 30]</b>	<b>1.70</b>	<b>1.69</b>	<b>1.76</b>	<b>1.69</b>
<b>Nisbah Pusing Ganti Portfolio (Kali)<sup>(e)</sup>[muka surat 30]</b>	<b>2.34</b>	<b>9.47</b>	<b>0.96</b>	<b>0.44</b>

\* Harga NAB selepas pengagihan pendapatan.

**Nota:-**

- a) **Pulangan ke atas Dana** =  $\frac{\text{Harga seunit (pada akhir tempoh)} - 1}{\text{Harga seunit (pada awal tempoh)}}$
- b) **Penambahan Modal** = Pulangan Ke atas Dana – Pulangan Pendapatan
- c) **Pulangan Pendapatan** =  $\{\text{Pengagihan Pendapatan Se Unit / NAB se unit pada 30 Ogos 2014}\} \times 100$
- d) **Nisbah Perbelanjaan Pengurusan** = la dikira dengan mengambil jumlah perbelanjaan pengurusan sepertimana yang dinyatakan sebagai peratusan tahunan daripada jumlah purata Nilai Aset Bersih Dana.
- e) **Nisbah Pusing Ganti Portfolio** = la 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 Pecahan Pegangan Unit pada 28 Februari 2015**

Saiz Dipegang	BIMB Dana AI-Falah			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit-unit	%
Kurang daripada 5,000	1,637	50.09	2,569,655.99	4.55
5,001 hingga 10,000	554	16.95	4,076,651.62	7.21
10,001 hingga 50,000	896	27.42	19,830,548.41	35.08
50,001 hingga 500,000	180	5.51	16,916,914.39	29.92
500,001 dan ke atas *	1	0.03	13,141,137.16	23.24
<b>Unit yang dipegang oleh Pemegang unit</b>	<b>3,268</b>	<b>100.00</b>	<b>56,534,907.57</b>	<b>100.00</b>
<b>Unit yang dipegang oleh Pengurus</b>	<b>Tiada</b>	<b>Tiada</b>	<b>Tiada</b>	<b>Tiada</b>
<b>Jumlah Keseluruhan Dana</b>	<b>3,268</b>	<b>100.00</b>	<b>56,534,907.57</b>	<b>100.00</b>

*\*Akaun penama juga termasuk di bawah kategori ini*

## **1.8 Polisi Rebat dan Komisyen Bukan Tunai**

Sebarang rebat broker saham yang diterima oleh Pengurus akan dihalakan ke akaun Dana. Apa-apa komisyen bukan tunai yang diterima daripada broker dalam bentuk perkhidmatan penyelidikan dan nasihat yang membantu dalam proses membuat keputusan yang berkaitan dengan pelaburan Dana boleh disimpan oleh Pengurus.

Pengurus tidak menerima sebarang komisyen bukan tunai dari broker dalam tempoh kewangan.

Untuk dan bagi pihak Pengurus

**BIMB INVESTMENT MANAGEMENT BERHAD**

**Tarikh: 27 April 2015**

*Nota:*

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

## 2.0 Trustee's Report

### ABB TRUSTEE BERHAD

#### UNAUDITED INTERIM REPORT FOR THE FINANCIAL PERIOD

ENDED 28 FEBRUARY 2015

To the Unit Holders of

#### **BIMB Dana Al-Falah**

We have acted as Trustee of **BIMB Dana Al-Falah** ("the Fund") for the financial period ended 28 February 2015. To the best of our knowledge, **BIMB Investment Management Berhad** ("the Manager" or "the Management Company") has managed the Fund in accordance with the following:

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

#### **For ABB Trustee Berhad**

.....  
**Ahmad Fathi Mohd Noor**

Vice President

Kuala Lumpur, Malaysia

Date: 27 April 2015



### 3.0 Shariah Committee's Report

#### UNAUDITED INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2015

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

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

We have acted as the Shariah Committee of BIMB Dana Al-Falah.

Our responsibilities are to ensure that the procedures and processes employed by BIMB Investment Management Berhad and that the provisions of the Deed dated 6 December 2001 are in accordance with Shariah principles.

In our opinion, BIMB Investment Management Berhad has managed BIMB Dana Al-Falah in accordance with Shariah principles and complied with applicable guidelines, rulings or decisions issued by the Securities Commission pertaining to Shariah matters for the financial period from 1 September 2014 to 28 February 2015.

In addition, we also confirm that the investment portfolio of BIMB Dana Al-Falah comprises securities which have been classified as Shariah-compliant by the Shariah Advisory Council (SAC) of the Securities Commission, as the case may be and that all deposits and money market instruments placed by the Fund are Shariah-compliant.

والله أعلم

For and on behalf of the Shariah Committee

.....  
**USTAZ DR. AHMAD SHAHBARI@SOBRI SALAMON**  
(Chairman)

.....  
**USTAZ DR. YUSOF RAMLI**  
(Committee Member)

.....  
**USTAZAH DR. ASMAK AB. RAHMAN**  
(Committee Member)

**Date: 27 April 2015**

## 4.0 Directors' Declaration

### UNAUDITED INTERIM REPORT FOR THE FINANCIAL PERIOD

ENDED 28 FEBRUARY 2015

To the Unit Holders of

**BIMB Dana Al-Falah**

We, Mustapha Bin Hamat and Khairul Bin Kamarudin, being two of the directors of the Manager, BIMB Investment Management Berhad, for BIMB Dana Al-Falah do hereby state that in our opinion, the accompanying Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Net Asset Value and Statement of Cash Flows are drawn up so as to give true and fair view of the Statement of Financial Position of the Fund as at 28 February 2015 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Net Asset Value and Statement of Cash Flows for the period ended on that date.

For and on behalf on the Board of Directors,

.....

**Mustapha Bin Hamat**

(Non-Executive Independent Director)

.....

**Khairul Bin Kamarudin**

(Non-Executive Non Independent Director)

**Date: 27 April 2015**

## **5.0 Financial Statement (Unaudited)**

### **Fair Value of Financial Instruments**

All Assets and Liabilities of the Fund are carried at fair values. The accounting policies on recognition and measurement of the fair value for the Fund's investments are disclosed in their respective accounting policies.

The fair value for the amount due from/(to) the Manager, amount due to Trustee, amount due from/ (to) stockbroker, cash at bank, sundry receivables, sundry payables and accruals approximate their respective carrying amounts as at the balance sheet date due to the relatively short-term maturity of these Financial Instruments.

## BIMB Dana Al-Falah

### 5.1 Statement of Financial Position as at 28 February 2015

	Note	As at 28.2.2015 (unaudited) RM	As at 31.8.2014 (audited) RM
<b>Investments</b>			
Quoted securities	4	25,040,261	23,188,021
Islamic debt securities	5	3,982,380	3,974,040
		<u>29,022,641</u>	<u>27,162,061</u>
<b>Other assets</b>			
Amount due from stockbroker		401,587	96,133
Amount due from Manager		106,482	146,018
Other receivables		90,312	106,032
Current tax assets		4,059	4,059
Cash and cash equivalents	6	2,471,259	3,952,132
<b>Total assets</b>		<u>32,096,340</u>	<u>31,466,435</u>
<b>Liabilities</b>			
Amount due to stockbroker		475,530	126,985
Amount due to Manager		535	1,430
Other payables		56,500	73,862
<b>Total liabilities</b>		<u>532,565</u>	<u>202,277</u>
		<u>31,563,775</u>	<u>31,264,158</u>
<b>Unitholders' fund</b>			
Unitholders' capital	7	31,597,652	29,809,227
Distribution equalisation		117,747	117,747
Accumulated losses		(151,624)	(183,933)
		<u>31,563,775</u>	<u>29,743,041</u>
Distribution payable		-	1,521,117
		<u>31,563,775</u>	<u>31,264,158</u>
<b>Number of Units in Circulation</b>			
	7	<u>56,534,908</u>	<u>53,372,537</u>
<b>Net Asset Value attributable to unitholders</b>			
		<u>31,563,775</u>	<u>29,743,041</u>
<b>Net Asset Value per Unit – Ex distribution (sen)</b>			
		<u>55.8 sen</u>	<u>55.7 sen</u>

*The notes on pages 40 to 64 form an integral part of these financial statements.*

**5.2 Unaudited Statement of Profit or Loss and Other Comprehensive Income for the Period from 1 September 2014 to 28 February 2015**

	Note	1.9.2014 to 28.2.2015 RM	1.9.2013 to 28.2.2014 RM
<b>Income</b>			
Gross dividends from shares quoted in Malaysia		335,050	344,408
Gain on disposal of quoted securities		446,180	412,974
Gain on disposal of Islamic debt securities		-	14,600
Income from Islamic debt securities		90,751	81,775
Income from short term investments		45,018	71,085
Hibah from Al-Wadiah account		398	831
Net unrealised (loss)/gain from financial instruments at fair value through profit or loss		(620,761)	1,215,251
		<u>296,636</u>	<u>2,140,924</u>
Less : Amortisation of premium		(1,114)	-
<b>Gross income</b>		<u>295,522</u>	<u>2,140,924</u>
<b>Expenses</b>			
Manager's fee	8	233,094	240,070
Trustee's fee	9	12,432	12,804
Audit fee		5,460	3,519
Tax agent fee		997	1,002
Administrative expenses		11,230	14,725
		<u>263,213</u>	<u>272,120</u>
<b>Net income before taxation</b>		32,309	1,868,804
Tax expenses		-	-
<b>Net income after taxation</b>		32,309	1,868,804
<b>Other comprehensive income for the period</b>		-	-
<b>Total comprehensive income for the period</b>		<u>32,309</u>	<u>1,868,804</u>
Total comprehensive income for the period consist of:			
Realised income		653,070	653,553
Unrealised amount		(620,761)	1,215,251
		<u>32,309</u>	<u>1,868,804</u>

*The notes on pages 40 to 64 form an integral part of these financial statements.*

**5.3 Unaudited Statement of Changes in Net Asset Value for the Period from 1 September 2014 to 28 February 2015**

	Unitholders' capital RM	Distribution RM	Distribution Equalisation RM	Retained profits/ (Accumulat ed losses) RM	Total RM
As at 1 September 2013	24,283,066	1,772,883	117,747	(979,359)	25,194,337
Movement in unitholders' contribution					
Creation of units via cash	12,113,114	-	-	-	12,113,114
Creation of units via reinvestment of distribution	1,772,883	(1,772,883)	-	-	-
Cancellation of units	(5,303,165)	-	-	-	(5,303,165)
Total contribution from/ (distribution to) unitholders	8,582,832	(1,772,883)	-	-	6,809,949
Net income for the period	-	-	-	1,868,804	1,868,804
<b>As at 28 February 2014</b>	<b>32,865,898</b>	<b>-</b>	<b>117,747</b>	<b>889,445</b>	<b>33,873,090</b>

*The notes on pages 40 to 64 form an integral part of these financial statements.*

**5.3 Unaudited Statement of Changes in Net Asset Value for the Period from 1 September 2014 to 28 February 2015 (continued)**

	Unitholders' capital RM	Distribution RM	Distribution Equalisation RM	Retained profits/ (Accumulated losses) RM	Total RM
As at 1 September 2014	29,809,227	1,521,117	117,747	(183,933)	31,264,158
Movement in unitholders' contribution					
Creation of units via cash	2,312,655	-	-	-	2,312,655
Creation of units via reinvestment of distribution	1,521,117	(1,521,117)	-	-	-
Cancellation of units	(2,045,347)	-	-	-	(2,045,347)
Total contribution from/ (distribution to) unitholders	1,788,425	(1,521,117)	-	-	267,308
Net income for the period	-	-	-	32,309	32,309
<b>As at 28 February 2015</b>	<b>31,597,652</b>	<b>-</b>	<b>117,747</b>	<b>(151,624)</b>	<b>31,563,775</b>

*The notes on pages 40 to 64 form an integral part of these financial statements.*

**5.4 Unaudited Statement of Cash Flows for the Period from 1 September 2014 to 28 February 2015**

	<b>1.9.2014 to 28.2.2015 RM</b>	<b>1.9.2013 to 28.2.2014 RM</b>
<b>Cash Flows from operating activities</b>		
Proceeds from sales/purchase of investments	(1,993,184)	(6,927,736)
Dividend received	349,540	376,542
Profit received from Islamic debt securities and short term investments	137,397	145,738
Payment for other fees and expenses	(18,080)	(14,898)
Audit fee paid	(10,000)	(10,000)
Trustee fee paid	(12,531)	(12,350)
Tax agent fee paid	(5,000)	-
Management fee paid	(234,962)	(231,555)
<b>Net cash used in operating activities</b>	<u>(1,786,820)</u>	<u>(6,674,259)</u>
<b>Cash flows from financing activities</b>		
Creation of units	2,352,191	12,206,841
Cancellation of units	(2,046,244)	(5,298,533)
<b>Net cash generated from financing activities</b>	<u>305,947</u>	<u>6,908,308</u>
Net (decrease)/increase in cash and cash equivalents	(1,480,873)	234,049
Cash and cash equivalents as at 1 September	<u>3,952,132</u>	<u>2,999,713</u>
<b>Cash and cash equivalents as at 28 February</b>	<u><u>2,471,259</u></u>	<u><u>3,233,762</u></u>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank	172,802	873,013
Short term investments	2,298,457	2,360,749
	<u><u>2,471,259</u></u>	<u><u>3,233,762</u></u>

*The notes on pages 40 to 64 form an integral part of these financial statements.*



## **5.5 Notes to the Financial Statement**

### **1. Information on the Fund**

BIMB Dana Al-Falah (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 6 December 2001 between the Manager - BIMB Investment Management Berhad, the Trustee - ABB Trustee Berhad and the registered holders of the Fund. The address of the registered office and principal place of business of the Manager are as follows:

#### **Registered office**

Level 32, Menara Bank Islam  
No.22, Jalan Perak  
50450 Kuala Lumpur

#### **Principal place of business**

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

The principal activity of the Fund is to invest in Authorised Shariah compliant Investments as defined in the Deed, which include stocks and shares of companies quoted on Bursa Malaysia, short term deposits and Islamic debt securities.

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

The financial statements were approved by the Board of Directors of the Manager on 27 April 2015.

### **2. Basis of Preparation**

#### **(a) Statement of Compliance**

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards, Securities Commission’s Guidelines on Unit Trust Funds in Malaysia and accounting principles generally accepted in Malaysia.

## 2. Basis of Preparation (continued)

### (a) Statement of compliance (continued)

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Fund:

#### ***MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2016***

- Amendments to MFRS 5, *Non-current Assets Held for Sale and Discontinued Operations (Annual Improvements 2012-2014 Cycle)*
- Amendments to MFRS 7, *Financial Instruments: Disclosures (Annual Improvements 2012-2014 Cycle)*
- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
- Amendments to MFRS 10, *Consolidated Financial Statements*, MFRS 12, *Disclosure of Interests in Other Entities* and MFRS 128, *Investments in Associates and Joint Ventures – Investment Entities: Applying the Consolidation Exception*
- Amendments to MFRS 11, *Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations*
- MFRS 14, *Regulatory Deferral Accounts*
- Amendments to MFRS 101, *Presentation of Financial Statements – Disclosure Initiative*
- Amendments to MFRS 116, *Property, Plant and Equipment* and MFRS 138, *Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation*
- Amendments to MFRS 116, *Property, Plant and Equipment* and MFRS 141, *Agriculture – Agriculture: Bearer Plants*
- Amendments to MFRS 119, *Employee Benefits (Annual Improvements 2012-2014 Cycle)*
- Amendments to MFRS 127, *Separate Financial Statements – Equity Method in Separate Financial Statements*
- Amendments to MFRS 134, *Interim Financial Reporting (Annual Improvements 2012-2014 Cycle)*

#### ***MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2017***

- MFRS 15, *Revenue from Contracts with Customers*

#### ***MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2018***

- MFRS 9, *Financial Instruments (2014)*

**2. Basis of Preparation (continued)**

**(a) Statement of compliance (continued)**

The Fund plans to apply the abovementioned standards, amendments and interpretations, where applicable:

- from the annual period beginning on 1 September 2015 for those standards, amendments or interpretations that are effective for annual periods beginning on or after 1 January 2015.
- from the annual period beginning on 1 September 2016 for those standards, amendments or interpretations that are effective for annual periods beginning on or after 1 January 2016.
- from the annual period beginning on 1 September 2017 for those standards, amendments or interpretations that are effective for annual periods beginning on or after 1 January 2017.
- from the annual period beginning on 1 September 2018 for those standards, amendments or interpretations that are effective for annual periods beginning on or after 1 January 2018.

The initial application of the abovementioned accounting standards, amendments or interpretations are not expected to have any material financial impacts to the financial statements of the Fund except as mentioned below:

## 2. Basis of Preparation (continued)

### (a) Statement of Compliance (continued)

#### **MFRS 15, Revenue from Contracts with Customers**

MFRS 15 replaces the guidance in MFRS 111, *Construction Contracts*, MFRS 118, *Revenue*, IC Interpretation 13, *Customer Loyalty Programmes*, IC Interpretation 15, *Agreements for Construction of Real Estate*, IC Interpretation 18, *Transfers of Assets from Customers* and IC Interpretation 131, *Revenue – Barter Transactions Involving Advertising Services*.

The Fund is currently assessing the financial impact that may arise from the adoption of MFRS 15.

#### **MFRS 9, Financial Instruments**

MFRS 9 replaces the guidance in MFRS 139, *Financial Instruments: Recognition and Measurement* on the classification and measurement of financial assets and financial liabilities and on hedge accounting.

The Fund is currently assessing the financial impact that may arise from the adoption of MFRS 9.

### (b) Basis of Measurement

The financial statements are prepared on the historical cost basis except as disclosed in note 3(a).

### (c) Functional and Presentation Currency

These financial statements are presented in Ringgit Malaysia (RM), which is the Fund's functional currency.

### (d) Use of Estimates and Judgments

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 periods effected.

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. Significant Accounting Policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, unless otherwise stated.

#### (a) Financial Instruments

##### (i) Initial recognition and measurement

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

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

##### (ii) Financial instrument categories and subsequent measurement

The Fund categorises financial instruments as follows:

#### ***Financial assets***

##### (a) ***Financial assets at fair value through profit or loss***

Fair value through profit or loss category comprises financial assets that are held for trading, or financial assets that are specifically designated into this category upon initial recognition. These include quoted securities and Islamic debt securities.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in the statement of profit or loss and other comprehensive income.

##### (b) ***Financing and receivables***

Financing and receivables category are debt instruments that are not quoted in an active market and these comprises amount due from stockbroker, amount due from Manager, other receivables, cash at bank and short term investments. Financial assets categorised as financing and receivables are subsequently measured at amortised cost using the effective interest method.

All financial assets except for those measured at fair value through profit or loss, are subject to review for impairment.

### **3. Significant Accounting Policies (continued)**

#### **(a) Financial Instruments (continued)**

##### ***Financial liabilities***

All financial liabilities are subsequently measured at amortised cost.

Financial liabilities measured at amortised cost comprises amount due to stockbroker, amount due to Manager, other payables and distribution payable.

#### **(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.

#### **(b) Income Recognition**

##### **(i) Dividend Income**

Dividend from quoted investments is recognised when right to receive payment is established.

##### **(ii) Income from short term investments and Islamic debt securities**

Income from short term investments and Islamic debt securities are recognised in the statement of profit or loss and other comprehensive income as it accrues, taking into account the effective profit on the asset.

### **3. Significant Accounting Policies (continued)**

#### **(c) Cash and cash equivalents**

Cash and cash equivalents consist of cash at bank and short term investments with licensed financial institutions which are readily convertible to cash with an insignificant risk of changes in value.

Cash and cash equivalents are categorised and measured as financing and receivables in accordance with policy Note 3(a)(ii)(b).

#### **(d) Impairment**

##### **Financial assets**

All financial assets (except for financial assets categorised as fair value through profit or loss) are assessed at each reporting date whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely, are not recognised.

An impairment loss in respect of financing and receivables is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective profit rate. The carrying amount of the asset is reduced through the use of an allowance account.

#### **(e) Taxation**

Tax expense comprises current and deferred tax. Tax expense is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

#### **(f) Unitholders' Capital**

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

### **3. Significant Accounting Policies (continued)**

#### **(f) Unitholders' Capital (continued)**

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

The units in the Fund are puttable instruments, classified as equity, which entitle the unitholders 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.

#### **(g) Distribution**

Distributions are at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from realised reserves. A proposed distribution is recognised as a liability in the period in which it is declared.

#### **(h) Net Asset Value**

The Net Asset Value is calculated after deducting the retained earnings allocated for distribution.



### 3. Significant Accounting Policies (continued)

#### (i) Fair Value Measurement

The Fund adopted MFRS 13, *Fair Value Measurement* which prescribed that fair value of an asset or a liability, except for share-based payment and lease transactions, is determined 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. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In accordance with the transitional provision of MFRS 13, the Fund applied the new fair value measurement guidance prospectively, and has not provided any comparative fair value information for new disclosures. The adoption of MFRS 13 has not significantly affected the measurements of the Fund's assets or liabilities.

#### 4. Quoted Securities

As at 28 February 2015	Number of shares held	Cost RM	Market Value RM	Percentage of value of Fund at 28.2.2015 %
<b><u>Main Market</u></b>				
<b>(i) Construction</b>				
Gamuda Bhd.	181,000	925,137	952,060	3.02
Hock Seng Lee Bhd.	125,000	234,279	226,250	0.72
IJM Corporation Bhd.	118,500	789,725	850,830	2.69
WCT Holdings Bhd.	213,062	519,954	353,683	1.12
	637,562	2,469,095	2,382,823	7.55
<b>(ii) Consumer products</b>				
Bonia Corporation Bhd.	188,000	206,159	180,480	0.57
QL Resources Bhd.	93,000	337,004	350,610	1.11
UMW Holdings Bhd.	26,000	323,776	288,080	0.92
	307,000	866,939	819,170	2.60
<b>(iii) Finance</b>				
BIMB Holdings Bhd.	190,000	865,369	767,600	2.43
<b>(iv) Industrial products</b>				
Petronas Chemical Group Bhd.	200,000	1,355,000	1,094,000	3.47
Petronas Gas Bhd.	53,600	1,260,755	1,236,016	3.91
	253,600	2,615,755	2,330,016	7.38
<b>(v) Infrastructure</b>				
DiGi.Com Bhd.	256,000	1,399,403	1,625,600	5.15
Time Dotcom Bhd.	50,400	264,521	281,736	0.89
Westports Holdings Bhd.	78,000	274,009	268,320	0.85
	384,400	1,937,933	2,175,656	6.89
<b>(vi) Plantation</b>				
Boustead Plantations Bhd.	55,910	90,351	81,629	0.26
IOI Corporation Bhd.	47,000	226,071	221,370	0.70
Kuala Lumpur Kepong Bhd.	65,900	1,590,514	1,495,930	4.74
TSH Resources Bhd.	95,000	223,270	214,700	0.68
	263,810	2,130,206	2,013,629	6.38

#### 4. Quoted Securities (continued)

As at 28 February 2015	Number of shares held	Cost RM	Market Value RM	Percentage of value of Fund at 28.2.2015 %
<b><u>Main Market (continued)</u></b>				
<b>(vii) Properties</b>				
Glomac Bhd.	209,900	263,575	209,900	0.66
LBS Bina Group Bhd.	448,200	838,265	694,710	2.20
Matrix Concepts Holdings Bhd.	96,800	281,497	279,752	0.89
Malaysian Resources Corporation Bhd.	277,400	541,846	380,038	1.20
S P Setia Bhd.	141,000	553,914	492,090	1.56
Sunway Bhd.	96,000	320,732	324,480	1.03
UEM Sunrise Bhd.	140,000	398,273	198,800	0.63
	<b>1,409,300</b>	<b>3,198,102</b>	<b>2,579,770</b>	<b>8.17</b>
<b>(viii) Technology</b>				
Unisem (M) Bhd.	55,000	105,472	115,500	0.37
<b>(ix) Trading and services</b>				
Axiata Group Bhd.	253,300	1,709,278	1,813,628	5.75
Brahim's Holdings Bhd.	498,500	1,151,235	653,035	2.07
Dayang Enterprise Holdings Bhd.	112,000	341,462	319,200	1.01
Dialog Group Bhd.	577,382	1,049,879	941,133	2.98
IHH Healthcare Bhd.	160,000	790,436	891,200	2.82
Maxis Bhd.	116,500	800,891	821,325	2.60
MMC Corporation Bhd.	98,000	266,741	254,800	0.81
Parkson Holdings Bhd.	111,910	551,977	262,989	0.83
Petronas Dagangan Bhd.	3,800	78,064	74,404	0.24
Sime Darby Bhd.	144,337	1,343,958	1,346,664	4.27
SapuraKencana Petroleum Bhd.	37,991	159,783	108,274	0.34
Tenaga Nasional Bhd.	140,900	1,565,083	2,074,048	6.57
TH Heavy Engineering Bhd.	903,000	793,102	352,170	1.12
Telekom Malaysia Bhd.	200,000	1,283,990	1,424,000	4.51
UMW Oil & Gas Corporation Bhd.	97,000	332,517	262,870	0.83
	<b>3,454,620</b>	<b>12,218,396</b>	<b>11,599,740</b>	<b>36.75</b>

4. Quoted Securities (continued)

As at 28 February 2015	Number of shares held	Cost RM	Market Value RM	Percentage of value of Fund at 28.2.2015 %
<b><u>Main Market (continued)</u></b>				
(x) Warrant Mah Sing Group Bhd. - Warrant B	649,006	389,031	256,357	0.81
<b>Total portfolio investment as at 28 February 2015</b>		<u>26,796,298</u>	<u>25,040,261</u>	<u>79.33</u>

#### 4. Quoted Securities (continued)

As at 31 August 2014	Number of shares held	Cost RM	Market Value RM	Percentage of value of Fund at 31.8.2014 %
<b><u>Main Market</u></b>				
<b>(i) Construction</b>				
Gamuda Bhd.	224,000	1,065,742	1,081,920	3.64
IJM Corporation Bhd.	34,000	226,211	221,000	0.74
Malaysian Recources Corporation Bhd.	277,400	541,846	471,580	1.58
WCT Holdings Bhd.	181,250	454,394	386,063	1.30
	<b>716,650</b>	<b>2,288,193</b>	<b>2,160,563</b>	<b>7.26</b>
<b>(ii) Consumer products</b>				
UMW Holdings Bhd.	26,000	323,776	321,360	1.08
<b>(iii) Finance</b>				
BIMB Holdings Bhd.	190,000	865,369	818,900	2.75
<b>(iv) Industrial products</b>				
Hartalega Holdings Bhd.	41,000	279,570	282,900	0.95
Petronas Chemical Group Bhd.	200,000	1,355,000	1,260,000	4.24
Petronas Gas Bhd.	53,600	1,260,755	1,222,080	4.10
Top Glove Corporation Bhd.	52,000	253,592	249,080	0.84
	<b>346,600</b>	<b>3,148,917</b>	<b>3,014,060</b>	<b>10.13</b>
<b>(v) Infrastructure</b>				
DiGi.Com Bhd.	166,500	830,626	954,045	3.21
Time Dotcom Bhd.	156,500	704,971	763,720	2.57
	<b>323,000</b>	<b>1,535,597</b>	<b>1,717,765</b>	<b>5.78</b>
<b>(vi) Plantation</b>				
Boustead Plantations Bhd.	55,910	90,351	89,456	0.30
IOI Corporation Bhd.	186,600	905,054	891,948	3.00
Kuala Lumpur Kepong Bhd.	69,900	1,687,055	1,540,596	5.18
	<b>312,410</b>	<b>2,682,460</b>	<b>2,522,000</b>	<b>8.48</b>

#### 4. Quoted Securities (continued)

As at 31 August 2014	Number of shares held	Cost RM	Market Value RM	Percentage of value of Fund at 31.8.2014 %
<b><u>Main Market (continued)</u></b>				
<b>(vii) Properties</b>				
Glomac Bhd.	209,900	263,575	237,187	0.80
LBS Bina Group Bhd.	448,200	838,265	752,976	2.53
Matrix Concepts Holdings Bhd.	33,000	91,810	104,280	0.35
S P Setia Bhd.	141,000	553,914	486,450	1.64
Sunway Bhd.	43,300	135,375	129,900	0.44
UEM Sunrise Bhd.	140,000	398,273	268,800	0.90
	<b>1,015,400</b>	<b>2,281,212</b>	<b>1,979,593</b>	<b>6.66</b>
<b>(viii) Technology</b>				
Unisem (M) Bhd.	185,000	338,035	327,450	1.10
<b>(ix) Trading and services</b>				
Axiata Group Bhd.	271,300	1,824,276	1,880,109	6.32
Brahim's Holdings Bhd.	498,500	1,151,235	663,005	2.23
Dialog Group Bhd.	577,382	1,049,879	998,871	3.36
IHH Healthcare Bhd.	52,000	254,536	253,760	0.85
Maxis Bhd.	163,000	1,120,180	1,067,650	3.59
MMC Corporation Bhd.	60,000	171,360	148,200	0.50
Parkson Holdings Bhd.	111,910	551,977	335,730	1.13
Sime Darby Bhd.	51,637	486,635	488,486	1.64
SapuraKencana Petroleum Bhd.	70,991	298,575	299,582	1.01
Tenaga Nasional Bhd.	195,400	2,060,803	2,419,052	8.13
TH Heavy Engineering Bhd.	695,000	666,969	573,375	1.93
Telekom Nasional Bhd.	97,500	567,863	620,100	2.08
	<b>2,844,620</b>	<b>10,204,288</b>	<b>9,747,920</b>	<b>32.77</b>
<b>(x) Warrant</b>				
Mah Sing Group Bhd. - Warrant B	592,700	389,030	364,510	1.23
Sunway Bhd. - Warrant A	285,200	256,964	213,900	0.72
	<b>877,900</b>	<b>645,994</b>	<b>578,410</b>	<b>1.95</b>
<b>Total portfolio investment as at 31 August 2014</b>		<b>24,313,841</b>	<b>23,188,021</b>	<b>77.96</b>

## 5. Islamic Debt Securities

<b>Issuer</b>					<b>Percentage of value of fund as at 28.2.2015 %</b>
<b>As at 28 February 2015</b>	<b>Maturity Date</b>	<b>Rating*</b>	<b>Cost RM</b>	<b>Market Value RM</b>	
Malakoff Power Bhd.	17.12.2015	AA-IS	2,001,337	2,002,500	6.27
Tanjung Bin O&M Bhd.	01.07.2021	AA-IS	2,027,810	1,979,880	6.35
			<u>4,029,147</u>	<u>3,982,380</u>	<u>12.62</u>

<b>As at 31 August 2014</b>	<b>Maturity Date</b>	<b>Rating*</b>	<b>Cost RM</b>	<b>Market Value RM</b>	<b>Percentage of value of fund as at 31.8.2014 %</b>
Malakoff Power Bhd.	17.12.2015	AA-IS	2,001,906	2,000,700	6.73
Tanjung Bin O&M Bhd.	01.07.2021	AA-IS	2,028,355	1,973,340	6.63
			<u>4,030,261</u>	<u>3,974,040</u>	<u>13.36</u>

\* Rating is by Malaysian Rating Corporation Berhad.

## 6. Cash and cash equivalents

	<b>As at 28.2.2015 RM</b>	<b>As at 31.8.2014 RM</b>
<i>Short term placements in licensed financial institutions:</i>		
TDI Tawarruq*	1,259,580	-
Commodity Murabahah	1,038,877	-
Special Investment Account*	-	1,850,878
Wakalah <i>i</i>	-	1,672,111
	<u>2,298,457</u>	<u>3,522,989</u>
Cash at bank*	172,802	429,143
	<u>2,471,259</u>	<u>3,952,132</u>

\* TDI Tawarruq, Special Investment Account and cash at bank are placed with a related party, Bank Islam Malaysia Berhad.

## 7. Unitholders' Capital

	1.9.2014 to 28.2.2015		1.9.2013 to 31.8.2014	
	No. of units	RM	No. of units	RM
At beginning of the period/year	53,372,537	29,809,227	43,241,059	24,283,066
Creation during the period/year	6,902,933	3,833,772	27,475,561	15,610,099
Cancellation during the period/year	(3,740,562)	(2,045,347)	(17,344,083)	(10,083,938)
At end of the period/year	56,534,908	31,597,652	53,372,537	29,809,227

In accordance with the Deed, the maximum number of units that can be issued out for circulation is 400,000,000 (2014: 400,000,000). As at 28 February 2015, the number of units yet to be issued was 343,465,092 units (2014: 346,627,463 units).

## 8. Manager's Fee

The management fee payable to the manager of the Fund is based on 1.50% (2014: 1.50%) per annum of the net asset value of the Fund calculated on a daily basis.

## 9. Trustee's Fee

The trustee's fee is payable to the trustee of the Fund based on 0.08% (2014: 0.08%) per annum subject to a minimum of RM18,000 (2014: RM18,000) per annum of the net asset value of the Fund calculated on a daily basis.

## 10. Unit held by related parties

The total number and value of units held legally or beneficially by a related party of the Manager is as follows:

	As at 28.2.2015		As at 31.8.2014	
	Units	RM	Units	RM
Bank Islam Malaysia Berhad	158,935	88,733	151,187	84,256

The Manager does not hold any unit in the Fund (2014: Nil).



## 11. Transactions with related and other stockbroking companies

<b>Stockbroking companies 1.9.2014 to 28.2.2015</b>	<b>Value of trade RM</b>	<b>% of total trade</b>	<b>Brokerage fee RM</b>	<b>% of total brokerage fee</b>
MIDF Amanah Investment Bank Bhd.	2,906,101	15.04	10,272	15.06
TA Securities Holdings Bhd.	2,653,548	13.73	9,351	13.71
Kenanga Investment Bank Bhd.	2,455,459	12.71	8,734	12.81
Hong Leong Investment Bank Bhd.	2,371,906	12.28	8,427	12.36
AmInvestment Bank Bhd.	2,319,970	12.01	8,078	11.85
Maybank Investment Bank Bhd.	1,585,098	8.20	5,452	8.00
BIMB Securities Sdn. Bhd.*	1,492,691	7.73	5,292	7.76
Public Investment Bank Bhd.	1,241,152	6.42	4,416	6.48
CIMB Investment Bank Bhd.	1,105,772	5.72	3,934	5.77
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	608,166	3.15	2,164	3.17
Other brokers	580,523	3.01	2,064	3.03
<b>Total</b>	<b>19,320,386</b>	<b>100.00</b>	<b>68,184</b>	<b>100.00</b>

\*Transactions with the related party have been entered into in the normal course of business and have been transacted at arm's lengths basis.

## 11. Transactions with related and other stockbroking companies (continued)

<b>Stockbroking companies 1.9.2013 to 28.2.2014</b>	<b>Value of trade RM</b>	<b>% of total trade</b>	<b>Brokerage fee RM</b>	<b>% of total brokerage fee</b>
RHB Investment Bank Bhd.	8,422,562	19.12	26,185	19.80
Maybank Investment Bank Bhd.	7,364,935	16.72	24,283	18.36
BIMB Securities Sdn. Bhd.*	6,550,298	14.87	22,257	16.83
AmInvestment Bank Bhd.	4,280,821	9.72	13,672	10.34
MIDF Amanah Investment Bank Bhd.	3,991,486	9.06	13,600	10.29
CIMB Investment Bank Bhd.	3,760,004	8.53	13,259	10.03
Hong Leong Bank Bhd.	3,573,145	8.11	12,034	9.10
Bank Muamalat Malaysia Bhd.	2,056,215	4.67	-	-
Bank Islam Malaysia Bhd.*	2,016,666	4.58	-	-
Kenanga Investment Bank Bhd.	1,689,074	3.83	5,839	4.42
Other brokers	349,800	0.79	1,092	0.83
<b>Total</b>	<b>44,055,006</b>	<b>100.00</b>	<b>132,221</b>	<b>100.00</b>

\*Transactions with the related parties have been entered into in the normal course of business and have been transacted at arm's lengths basis.

## 12. Management Expense Ratio ("MER")

The management expense ratio for the financial period is 1.70% (1.70% for the financial period from 1 September 2013 to 28 February 2014). Management expense ratio is the ratio of total fees and recovered expenses of the Fund expressed as a percentage of the Fund's average net asset value. It is a total management expenses expressed as an annual percentage of the Fund's average net asset value.

## 13. Portfolio Turnover Ratio ("PTR")

The portfolio turnover ratio for the financial period is 2.34 times (0.68 times for the financial period from 1 September 2013 to 28 February 2014). It represents the average of total acquisitions and disposals of the investments in the Fund for the financial year over the average net asset value of the Fund calculated on a daily basis.

Matters relating to investment risks in respect of funds portfolio are discussed during the Investment Committee meetings of the Manager held at least 6 times a year.

## 14. Financial Instruments

### 14.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- (a) Financing and receivables (F&R);
- (b) Fair value through profit or loss (FVTPL);
- (c) Other financial liabilities measured at amortised cost (OL).

	Carrying amount RM	F&R/ (OL) RM	FVTPL RM
<b>As at 28.2.2015</b>			
<b>Financial assets</b>			
Quoted securities	25,040,261	-	25,040,261
Islamic debt securities	3,982,380	-	3,982,380
Receivables	598,381	598,381	-
Cash and cash equivalents	2,471,259	2,471,259	-
	<u>32,092,281</u>	<u>3,069,640</u>	<u>29,022,641</u>
<b>Financial liabilities</b>			
Other payables	(532,565)	(532,565)	-
<b>As at 31.8. 2014</b>			
<b>Financial assets</b>			
Quoted securities	23,188,021	-	23,188,021
Islamic debt securities	3,974,040	-	3,974,040
Receivables	348,183	348,183	-
Cash and cash equivalents	3,952,132	3,952,132	-
	<u>31,462,376</u>	<u>4,300,315</u>	<u>27,162,061</u>
<b>Financial liabilities</b>			
Other payables	(202,277)	(202,277)	-

## 14. Financial Instruments (continued)

### 14.2 Net gains and losses arising from financial instruments

	1.9.2014 to 28.2.2015 RM	1.9.2013 to 28.2.2014 RM
Net gains on:		
Fair value through profit or loss:		
- Designated upon initial recognition	250,106	2,069,008
Financing and receivables	45,416	71,916
	<hr/> 295,522	<hr/> 2,140,924

### 14.3 Financial risk management

The Fund has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Investment risk

### 14.4 Credit risk

Credit risk is the risk of a financial loss to the Fund if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Fund's exposure to credit risk arises principally from its investment securities and receivables.

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

The Fund's maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the statement of financial position.

No financial assets carried at amortised cost were past due or impaired as at date of statement of financial position.

## 14. Financial Instruments (continued)

### 14.5 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 various 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 and other instruments, which are capable of being converted into cash within 7 days.

### 14.6 Market risk

Market risk is the risk that changes in market prices, such as profit rates and market prices will affect the Fund's financial position or cash flows.

#### ***Profit rate risk***

The profit rate profile of the Fund's significant profit-bearing financial instruments, based on carrying amounts as at the end of reporting period was:

	<b>As at 28.2.2015 RM</b>	<b>As at 31.8.2014 RM</b>
<b>Fixed rate instruments</b>		
Islamic debt securities	3,982,380	3,974,040
Short term investments	2,298,457	3,522,989

#### *Fair value sensitivity analysis for fixed rate instruments*

The Fund accounts for the Islamic debt securities at fair value through profit and loss.

## **14. Financial Instruments (continued)**

### **14.6 Market risk (continued)**

#### ***Market price risk***

Equity price risk arises from the Fund's investments in equity securities.

#### ***Risk management objectives, policies and processes for managing the risk***

The Fund is restricted to invest in securities issued by any issuer of not more than a certain percentage of its net asset value. Under such restriction, the exposure risk to the securities of any issuer is mitigated.

#### ***Equity price risk sensitivity analysis***

This analysis assumes that all other variables remain constant and the Fund's equity investments are positively correlated to each other.

A 5% strengthening in equity prices at the end of the reporting period would have increased the net asset value and unitholders' fund by RM1,252,013 (2014: RM1,159,401). A 5% weakening in equity prices would have had equal but opposite effect on the net asset value and unitholders' fund respectively.

### **14.7 Investment risk**

Investments are bound by regulatory guidelines that govern the maximum securities holdings and maximum liquid assets holdings.

Equity investment risks consist primarily of market risk, specific stock risk and liquidity risk. The mechanism employed to control investment risk for equity funds is by placing acceptable stock and sector limits.

Fixed income risks are in the form of profit rate and credit risks. To manage these risks, investments will be in investment grade sukuk.

#### ***Risk management objectives, policies and processes for managing the risk***

The Manager has written policies and guidelines on risk management, which set out the overall investment risks strategies and general risk management philosophies. These processes monitor, measure and control risks associated with the business. Matters relating to investment risks in respect of funds portfolio are discussed during the Investment Committee meetings of the Manager held at least 6 times a year.

## 14. Financial Instruments (continued)

### 14.8 Fair value of financial instruments

The carrying amounts of cash and cash equivalents, short term receivables and payables approximate fair values due to the relatively short term nature of these financial instruments.

The table below analyses financial instruments carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position.

	Fair value of financial instrument carried at fair value			Total RM	Carrying amount RM
	Level 1	Level 2	Level 3		
	RM	RM	RM		
<b>As at 28.2.2015</b>					
<b>Financial assets</b>					
Quoted securities	25,040,261	-	-	25,040,261	25,040,261
Islamic debt securities	-	3,982,380	-	3,982,380	3,982,380
	<u>25,040,261</u>	<u>3,982,380</u>	<u>-</u>	<u>29,022,641</u>	<u>29,022,641</u>
<b>As at 31.8.2014</b>					
<b>Financial assets</b>					
Quoted securities	23,188,021	-	-	23,188,021	23,188,021
Islamic debt securities	-	3,974,040	-	3,974,040	3,974,040
	<u>23,188,021</u>	<u>3,974,040</u>	<u>-</u>	<u>27,162,061</u>	<u>27,162,061</u>

#### Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

#### Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

## 14. Financial Instruments (continued)

### 14.8 Fair value of financial instruments (continued)

#### *Quoted equities*

Quoted equities in Malaysia are valued at a market price quoted on the Bursa Malaysia at the date of the statement of financial position, in accordance with the Deed. Unrealised gain or loss is taken to statement of comprehensive income.

#### **Level 2 fair value**

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

#### *Islamic debt securities*

Islamic debt securities issued by Malaysian corporations and rated by the Rating Agency of Malaysia Berhad are carried at fair value. In arising at fair value gain/loss, the acquisition cost is adjusted for the amortisation of any premium or accretion of any discount over their par values at the time of acquisition. The premium or discount is amortised or accreted on a yield to maturity basis over the remaining term of the investments from the date of acquisition.

This adjusted cost (carrying value) is then revalued to reflect its fair value (indicative market value) using the fair price quoted by an independent bond pricing agency (BPA) registered with the Securities Commission. If such quotations are not available, it will be valued on a weekly basis or as and when appropriate by reference to average indicative yield quoted by the three reputable financial institutions in over-the-counter markets as the close of trading. These institutions include investments banks and commercial banks.

#### **Transfers between Level 1 and Level 2 fair values**

There has been no transfer between Level 1 and 2 fair values during the financial year (2014: no transfer in either direction).

#### **Level 3 fair value**

Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities.



## **15. Capital Management**

The Fund's capital is represented by the unitholders' fund 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.

## 6.0 Corporate Directory

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**Manager** BIMB Investment Management Berhad

**Registered Office**

Level 32, Menara Bank Islam, No. 22, Jalan Perak  
50450, Kuala Lumpur

**Business Office**

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

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**Board of Directors**

Dato' Sri Zukri Samat (Chairman – Non Executive)  
Mustapha Hamat (Non-Executive Independent Director)  
Dato' Ghazali Awang (Non-Executive Independent Director)  
Malkiat Singh @ Malkit Singh Maan (Non-Executive Non  
Independent Director)  
Khairul Kamarudin (Non-Executive Non Independent Director)  
Dr. Mohd Hatta Dagap (Non-Executive Independent Director)  
Datuk Noripah Kamso (Non-Executive Independent Director)

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**Investment  
Committee**

Dato' Ghazali Awang (Chairman - Independent Member)  
Mustapha Hamat (Independent Member)  
Norashikin Mohd Kassim

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**Audit Committee**

Mustapha Hamat (Chairman - Independent Member)  
Dato' Ghazali Awang (Independent Member)  
Malkiat Singh @ Malkit Singh Maan (Non-Executive Non  
Independent Member)

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**Shariah Committee**

Ustaz Dr. Ahmad Shahbari @ Sobri Salamon  
Ustaz Dr. Yusof Ramli  
Ustazah Dr. Asmak Ab. Rahman

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**Company Secretary**

Norhidayati Mohamat Salim (MIA 27364)  
Level 32, Menara Bank Islam, No. 22,  
Jalan Perak 50450, Kuala Lumpur

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**Key Management**

Najmuddin Mohd Lutfi (Chief Operating Officer)  
Vicknesan Balakrishnan (Chief Investment Officer)  
Azman Ali (Head of Compliance)  
Noor Rose Mona Aziz (Head, Finance and Operations)  
Wan Shahruzaman Japhilus (Head, Agency and Corporate Business)

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**Principal Banker**

**Bank Islam Malaysia Berhad**  
Ground Floor, Menara Bank Islam  
No.22, Jalan Perak  
50450 Kuala Lumpur

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**Trustee**

ABB Trustee Berhad (5004-P)  
Tingkat 17, Menara Affin  
80, Jalan Raja Chulan  
50200 Kuala Lumpur

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**Federation of  
Investment Managers  
Malaysia (FiMM)**

19-06-1, 6th Floor, Wisma Tune  
No.19, Lorong Dungun  
Damansara Heights  
50490 Kuala Lumpur

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**Distributors**

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Phillip Mutual Berhad  
Bank Simpanan Nasional  
Registered Unit Trust Consultant with BIMB Investment Management Berhad

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**Toll Free Number: 1-800-88-1196**

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BIMB INVESTMENT

MANAGEMENT BERHAD

بي ايم بي ايفيسمنت مينجمنت برحد

BIMB Investment Management Berhad (Company No: 276246-X)

A wholly owned subsidiary of BANK ISLAM



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