

**BIMB INVEST MONEY MARKET FUND**

**THIRD QUARTER REPORT  
FOR THE FINANCIAL PERIOD FROM  
1 JANUARY 2018 TO 31 MARCH 2018**

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# 1.0 FUND KEY INFORMATION

## 1.1 Fund Name

BIMB Invest Money Market Fund (“BIMMF”)

## 1.2 Fund Type

Income

## 1.3 Fund Category

Wholesale Islamic Money Market Fund

## 1.4 Fund Investment Objective

The Fund seeks to provide liquidity\* and current income\*\*, while maintaining capital stability\*\*\* by investing in instruments that comply with Shariah requirements.

### **Note:**

***\*liquidity refers to T or T+1 whereby T is the Business Day where a request/application to redeem is received by the Manager before the cut-off time.***

***\*\*Income will be in the form of Units***

***\*\*\*The Fund is not a capital guaranteed fund or a capital protected fund.***

***Any material changes to the investment objective would require Unitholders' approval.***

## 1.5 Investor Profile

The Fund is primarily suitable for low risk Qualified Investors who are favoring safety of principal and stability of income but recognizes that it is possible to incur losses by investing in the Fund.

In summary, the Fund is suitable for investors who:

- invest the cash portion of an investment portfolio; and/or
- “park” their money aside while waiting to make another investment.

It is also suitable for investors who:

- have either a short or medium term investment horizon;
- want a portfolio of investments that adhere to the Shariah rules and principles;
- desire a stream of income;
- seek for security and flexibility in investment; and/or
- want easy access to their Fund.

## **1.6 Distribution Policy and Mode of Distribution**

The Fund will distribute income at least once a month, subject to availability of income. The Fund endeavors to distribute income on monthly basis by way of reinvestment in the form of additional units. If income is distributed, it will be automatically reinvested via issuance of additional units, based on NAV per unit at the valuation point immediately following the distribution date.

There is no incidental cost associated with the reinvestment.

## **1.7 Risk Factors**

The specific risks of the Fund include:

### **Credit/ Default Risk**

Credit or default risk is a concern for sukuk investments. The risk arises when an issuer is unable to service any income payments or pay the principal amount upon maturity. In such cases, investors may suffer significant capital losses with respect to their capital invested and income foregone. This risk can be reduced by investing in sukuk carrying a minimum long term credit rating of AA3 by RAM or AA- by MARC or any equivalent credit rating by other credit rating agency or minimum short term credit rating of P1 by RAM or MARC-1 by MARC or any equivalent credit rating by other credit rating agency.

### **Profit Rate Risk**

All investments in fixed income instruments are exposed to profit rate risk. Changes in the level of general interest rates will cause prices of fixed income instruments to change inversely. This risk can largely be eliminated by holding the instruments until maturity, thereby locking in price and yields. The decision whether to hold any instrument until maturity or otherwise is on a specific instrument basis and will depend on the actual and expected changes in profit/interest rates. Not all instruments will be held until maturity as the Fund must have sufficient liquid assets in the portfolio to meet redemption requests. The Fund also manages profit rate risk by considering each instrument's sensitivity to profit/ interest rate changes as measured by its duration. When profit rates are expected to increase, the Fund may invest in instruments with lower duration that are less sensitive to interest rate changes. (Note: profit/interest rate risk is a general economic indicator that will have an impact on the management of a fund regardless of whether it is an Islamic-based fund or otherwise. It does not in any way suggest that this Fund will invest in instruments, which are not Shariah-approved instruments. All investments carried out for this Fund are in accordance with requirements of the Shariah.)

## **Liquidity Risk**

Liquidity risk is the risk that the security/instrument invested in could not be readily sold and converted into cash. This could occur when trading volume for the security/instrument is low and/ or when there is a lack of demand for the security/instrument. Where applicable, the Fund will look into the historical volume transacted for the securities/instruments in question to mitigate the liquidity risk. The Fund also mitigates liquidity risk by allocating investments into Islamic money market instruments.

## **Concentration Risk**

As the Fund is allowed to invest 100% of the assets in a single financial institution, the Fund's value and/or performance will be dependent on the performance and credit of a particular financial institution. The fund manager continuously monitors the risks of the financial institutions that the Fund invests in.

# 2.0 INVESTMENT POLICY AND STRATEGY

## 2.1 Asset Allocation

The Fund may invest up to 100% of the Fund's NAV in permitted investments which have a remaining maturity period of not more than 365 days. Only up to 10% of its NAV can be invested in permitted investments which have a remaining maturity period of more than 365 days but fewer than 732 days. Permitted investments are:

- Debentures (including Sukuk); and
- Islamic Money Market Instruments

The asset allocation between the various investment assets referred to above and the decision to invest, sell or trade are based on the decision of the fund manager who adopts an active fund management approach.

## 2.2 Investment Policy and Strategy

BIMMF is a money market fund that is actively managed to provide liquidity to meet the short-term cash flow requirements of its Unitholders while providing a reasonable level of current income. Consequently, the investments of BIMMF are largely confined to short-term Islamic debentures issued by the Malaysian Government, Government-backed agencies, BNM and/or Malaysian corporations which carry a minimum credit rating of AA3 (RAM or equivalent) and money market instruments, including Islamic Accepted Bills, banker's acceptance, certificates of deposits, sukuk carrying a minimum long term credit rating of AA3/AA- by RAM/MARC or any equivalent credit rating by other credit rating agency or minimum short term credit rating P1/MARC or any equivalent credit rating by other credit rating agency. Although the Fund is actively managed, the frequency of its trading strategy will very much depend on market opportunities.

If the credit rating of any instrument falls below the minimum rating, the Fund may dispose the investment. However, the Fund reserves the right to maintain the investment if the downgrade is expected to be temporary.

Investment decision will be made to achieve the maximum returns to the Fund after considering the risks involved.

## **2.3 Benchmark**

The benchmark for the Fund is based on the 1-month Bank Islam Term Deposit-i (Tawarruq) rates after corporate tax, which is published at the branches of Bank Islam and website: <http://www.bankislam.com.my>.

The benchmark of 1-month General Investment Account (GIA) of Bank Islam Malaysia Berhad has been changed to 1-month Bank Islam Term Deposit-i (Tawarruq) rates effective 1 August 2016.

However, please note that the risk profile of the Fund is higher than the benchmark and as a result of the higher risk assumed, the expected returns of the Fund should be higher than the benchmark. Unitholders are advised that unlike a placement in a deposit, there is a potential loss.

## **2.4 Policy on Rebates and Soft Commissions**

The Manager or any delegate thereof must not retain any rebate from, or otherwise share in any commissions with, any broker in consideration for direct dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund concerned.

However, the Manager may retain goods and services (“soft commissions”) from any broker/ dealer, only if the goods and services are of demonstrable benefit to the Unitholders such as research materials and advisory services which are incidental to the investment management activities of the Fund.

# 3.0 MANAGER'S REPORT

This Quarterly Report covers the financial period from 1 January 2018 to 31 March 2018

## 3.1 Fund Performance Review

	As at 31 March 2018
Net Asset Value (RM)	714,472,724
Units In Circulation	713,797,551
Net Asset Value Per Unit (RM) <sup>(a)</sup>	1.0009
Highest Net Asset Value Per Unit (RM) <sup>(b)</sup>	1.0037
Lowest Net Asset Value Per Unit (RM) <sup>(b)</sup>	1.0009
Annualised Return (%) <sup>(c)</sup>	3.24
Benchmark Returns (%) <sup>(d)</sup>	2.46

(a) Net Asset Value (NAV) per unit is after income distribution

(b) Highest and lowest NAV per unit are for the period under review

(c) Annualised Return for the financial period 1 January 2018 to 31 March 2018

(d) After tax Annualised Benchmark Return for the financial period 1 January 2018 to 31 March 2018

Note: Benchmark – 1 month Bank Islam Term Deposit-i (Tawarruq) rates

(Source: Bank Islam Malaysia Berhad's website)

For the period under review, the Fund registered a return of 3.24% (based on the annualised return), outperformed its benchmark by 0.78% (based on the annualised return). The Fund's return of 3.24% was entirely income distribution which is in line with the Fund's objective in providing the investors a regular stream of income. The Fund paid out its income distribution amounting RM5,913,676. Its Net Asset Value (NAV) per unit maintained at RM1.0009 after the income distribution. As at 31 March 2018, the NAV of the Fund was at RM714,472,724 and the total units in circulation of the Fund stood at 713,797,551 units. There were no unit splits declared for the period under review. There were also no significant changes in the state of affairs of the Fund and no circumstances that materially affected the interest of the Unitholders for the financial period ended 31 March 2018.

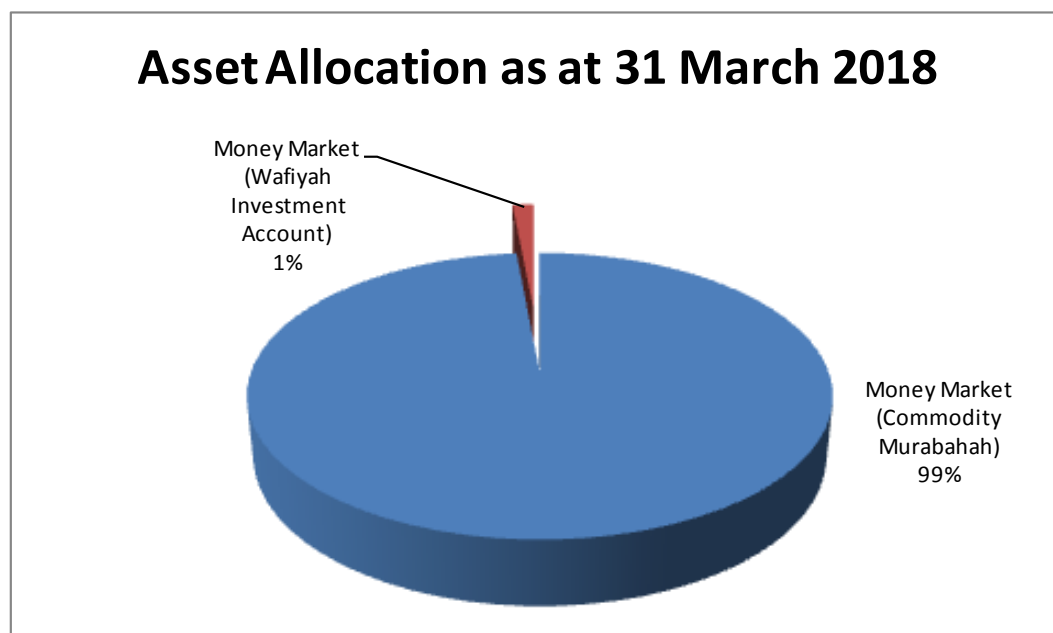
Calculation of Annualised Returns:-

Annualised Returns =  $(1 + x\%)^4$

x = 3 months return



## 3.2 Asset Allocation



ASSET ALLOCATION	31 March 2018 (%)
Money Market (Commodity Murabahah)	99.0
Money Market (Wafiyah Investment Account)	1.0
<b>Total</b>	<b>100.0</b>

As at 31 March 2018, the Fund was invested in Commodity Murabahah and Wafiyah Investment Account.

### 3.3 Monthly Distribution

Monthly Distribution for the Financial Period from January 2018 to March 2018			
Distribution per Unit			
Date	Gross (sen)	Net (sen)	Total Amount (RM)
31 January 2018	0.28	0.28	2,087,376
28 February 2018	0.27	0.27	1,904,231
31 March 2018	0.27	0.27	1,922,069
<b>Total</b>	<b>0.82</b>	<b>0.82</b>	<b>5,913,676</b>

### 3.4 Impact on NAV Arising from Distribution

As at 31 March 2018	Before	After
Net Asset Value Per Unit (RM)	1.0036	1.0009
Net Asset Value (RM)	714,472,745	714,472,724
Units In Circulation	711,877,211	713,797,551

### 3.5 Breakdown of Unit Holding by Size

Size of Holding	Number of Unitholders	Number of Units Held	As at 31 March 2018 (%)
5,000 and below	1	92.76	0.00
5,001 to 10,000	0	0.00	0.00
10,001 to 50,000	2	56,625.84	0.01
50,001 - 500,000	3	650,607.64	0.09
500,001 and above*	14	713,090,224.65	99.90
<b>Total</b>	<b>20</b>	<b>713,797,550.89</b>	<b>100.00</b>

\*included under this category are nominee accounts.

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

# 4.0 ECONOMIC AND MARKET REVIEW

## i) Economy

### Global

- US Gross Domestic Product (GDP) grew by 2.3% in the first quarter of 2018 as compared to 2.9% in the fourth quarter of 2017 and 1.2% in the first quarter of 2017. The weaker first quarter result was due to the slower pace of consumer spending and lower fixed residential investment. US inflation rate remained at 2.4% in March 2018 and was unchanged compared to March 2017. US unemployment rate continues to improve to 4.1% in March 2018 as compared to 4.5% in March 2017.
- The Euro zone economy grew by 0.4% in a preliminary estimate for the first quarter 2018 as compared to 0.6% in the fourth quarter of 2017 and was flat versus the first quarter 2017. The weaker growth for the quarter was attributed to the weak economic sentiment and a strong euro currency that weighed down on the Euro zone's economic performance. The Euro zone inflation rate was lower at 1.3% in March 2018 compared to 1.4% in March 2017. Unemployment in the Euro zone has fallen to 8.5% in March 2018 from 9.4% in March 2017.
- The Chinese economy grew by 6.8% for the first quarter of 2018, unchanged compared to the fourth quarter of 2017 and also the third quarter of 2017. During the first quarter of 2018, GDP performance was supported by strong consumer demand rising from strong wage growth in urban areas and robust property investment market.

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

### Local

- The Malaysian economy grew at 5.4% in the first quarter of 2018 as compared to 5.9% in the fourth quarter of 2017 and also 6.2% in third quarter of 2017. The GDP result for the period was the weakest growth since the fourth quarter 2016, as private consumption, investment, exports, and government spending increased at a softer pace.
- Bank Negara Malaysia ("BNM") has decided to raise the Overnight Policy Rate (OPR) to 3.25% at the Monetary Policy Committee (MPC) meeting on 25 January 2018. The degree of monetary accommodativeness is consistent with the policy stance to ensure that the domestic economy continues on a steady growth path amid lower inflation. BNM's international reserves amounted to USD97.0 billion as at 31 March 2018. The reserves position is sufficient to finance 8.0 months of retained imports and is 1.1 times the short-term external debt.

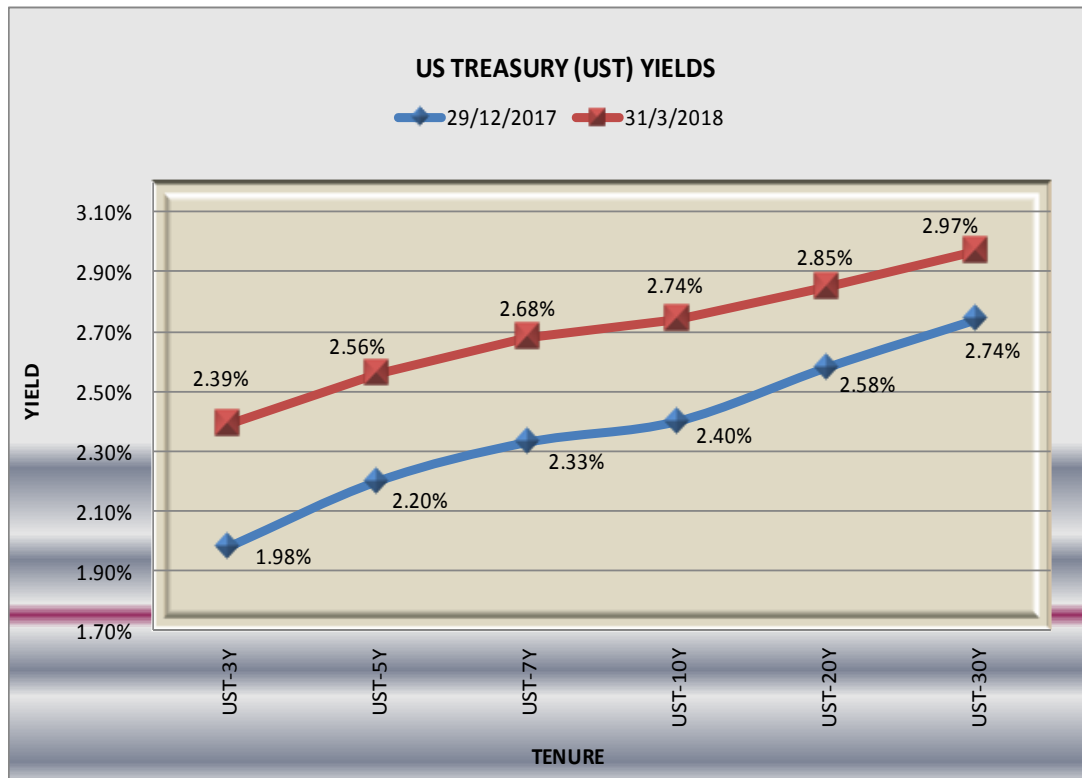
*(Source: Bloomberg, Department of Statistics Malaysia and Bank Negara Malaysia)*

## ii) Bond Market and Money Market Review

### Global

- It was a jittery quarter for bond investors in 1Q18 as the UST-led selloffs in bonds seemingly went into a freefall at one point but managed to stabilise later. Developed-market sovereign yields were generally higher in 1Q18. 10y UST, 10y UK Gilt and 10y German Bund yields rose 34bps, 16bps and 7bps respectively.

Figure 1: US Treasury Yields



Source: US Treasury Department, 31 March 2018

## Local

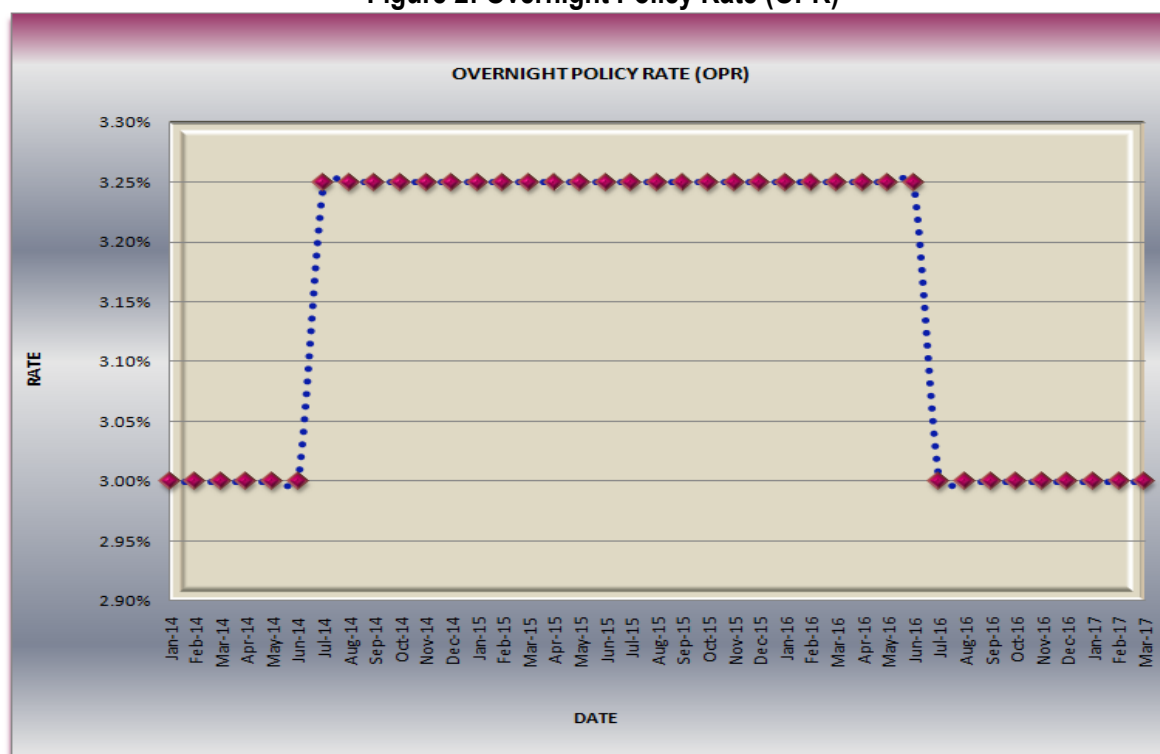
- The MYR sovereign curve remains supported by on shore real money investors ahead of the GE14 national elections. Also the healthy demand from offshore is positive on the back of a stronger and stable MYR seen at current levels as per 1Q2018 projections of settling below 4.00.

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

Tenor/Date	31 March 2018 (%)	30 December 2017 (%)	Change (bps)
<b>3 Year Bonds</b>			
GII	3.69	3.59	10.0
AAA Corporate	4.26	4.22	4.0
<b>5 Year Bonds</b>			
GII	3.88	3.89	(1.0)
AAA Corporate	4.44	4.43	1.0
<b>7 Year Bonds</b>			
GII	3.99	4.13	(14.0)
AAA Corporate	4.57	4.54	3.0
<b>10 Year Bonds</b>			
GII	4.20	4.22	(2.0)
AAA Corporate	4.75	4.70	5.0

Source: Bond Pricing Agency Malaysia (BPAM), 31 March 2018

**Figure 2: Overnight Policy Rate (OPR)**



Source: Bank Negara Malaysia, 31 March 2018

# 5.0 MARKET OUTLOOK AND STRATEGY

- Looking forward, changes in OPR will depend on economic data on growth and inflation. The money market deposit rates are expected to remain stable at current levels over the medium-term.
- The strategy is to invest in money market investments to maximise profit rate by extending the tenure of investment while providing liquidity and regular income for investors.

# 6.0 FINANCIAL STATEMENTS

## 6.1 Unaudited Statement of Financial Position as at 31 March 2018

	Note	31.3.2018 (unaudited) RM	30.6.2017 (audited) RM
<b>Assets</b>			
Islamic debt securities	1	-	10,004,000
Short term investments	2	710,562,269	508,875,374
Other receivables		4,653,083	3,669,275
Cash and cash equivalents	3	149,998	56,805
<b>Total assets</b>		<u>715,365,350</u>	<u>522,605,454</u>
<b>Liabilities</b>			
Other payables		892,626	277,282
<b>Total liabilities</b>		<u>892,626</u>	<u>277,282</u>
<b>Net asset value</b>		<u>714,472,724</u>	<u>522,328,172</u>
<b>Unitholders' fund</b>			
Unitholders' capital	4	714,083,276	521,986,318
Retained profits		389,448	341,854
<b>Net asset value attributable to unitholders</b>		<u>714,472,724</u>	<u>522,328,172</u>
<b>Number of units in circulation</b>	4	<u>713,797,551</u>	<u>522,136,232</u>
<b>Net asset value per unit - Ex Distribution (sen)</b>		<u>100</u>	<u>100</u>

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

**6.2 Unaudited Statement of Profit or Loss and Other Comprehensive Income for the financial period from 1 January 2018 to 31 March 2018**

	Note	1.1.2018 to 31.3.2018 RM	1.1.2017 to 31.3.2017 RM
<b>Income</b>			
Income from short term investments		6,933,721	4,554,719
Income from Islamic debt securities		-	101,721
Hibah from Al-Wadiah account		241	736
Net unrealised gain from financial instruments at fair value through profit or loss		-	10,059
		<u>6,933,962</u>	<u>4,667,235</u>
Accretion of discount		-	3,241
<b>Gross income</b>		<u>6,933,962</u>	<u>4,670,476</u>
<b>Expenses</b>			
Manager's fee	5	911,152	605,445
Trustee's fee	6	36,446	24,218
Audit fee		3,276	2,730
Tax agent's fee		501	523
Administrative expenses		61,367	38,132
		<u>1,012,742</u>	<u>671,048</u>
<b>Net income before taxation</b>		5,921,220	3,999,428
Taxation		-	-
<b>Net income after taxation</b>		<u>5,921,220</u>	<u>3,999,428</u>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<u>5,921,220</u>	<u>3,999,428</u>
Total comprehensive income for the period consist of:			
Realised amount		5,921,220	3,989,369
Unrealised amount		-	10,059
		<u>5,921,220</u>	<u>3,999,428</u>

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



**6.3 Unaudited Statement of Changes in Net Asset Value for the financial period from 1 January 2018 to 31 March 2018**

	Note	Unitholders' capital RM	Retained profits RM	Total RM
<b>As at 31 December 2016/ 1 January 2017</b>		484,162,265	303,652	484,465,917
Creation of units via cash		36,118,169	-	36,118,169
Reinvestment of distributions		3,892,454	-	3,892,454
Cancellation of units		(32,513,912)	-	(32,513,912)
Distributions	7	-	(3,892,454)	(3,892,454)
Total attributable to unitholders		7,496,711	(3,892,454)	3,604,257
Total comprehensive income for the period		-	3,999,428	3,999,428
<b>As at 31 March 2017</b>		<u>491,658,976</u>	<u>410,626</u>	<u>492,069,602</u>
<b>As at 31 December 2017/ 1 January 2018</b>		726,196,263	381,904	726,578,167
Creation of units via cash		35,301,363	-	35,301,363
Reinvestment of distributions		5,913,676	-	5,913,676
Cancellation of units		(53,328,026)	-	(53,328,026)
Distributions	7	-	(5,913,676)	(5,913,676)
Total attributable to unitholders		(12,112,987)	(5,913,676)	(18,026,663)
Total comprehensive income for the period		-	5,921,220	5,921,220
<b>As at 31 March 2018</b>		<u>714,083,276</u>	<u>389,448</u>	<u>714,472,724</u>

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

6.4 **Unaudited Statement of Cash Flows for the financial period from 1 January 2018 to 31 March 2018**

	<b>1.1.2018 to 31.3.2018 RM</b>	<b>1.1.2017 to 31.3.2017 RM</b>
<b>Cash flows from operating activities</b>		
Purchase of short term investments	(180,145,489)	(26,087,145)
Income from Islamic debt securities and short term investments	5,879,349	3,226,608
Hibah from Al-Wadiah account	241	736
Management fee paid	(829,756)	(594,158)
Trustee fee paid	(33,190)	(23,710)
Audit fee paid	(13,000)	-
Tax agent's fee paid	(4,500)	(4,500)
Payment for administrative expenses	(56,288)	(37,424)
<b>Net cash used in operating activities</b>	<u>(175,202,633)</u>	<u>(23,519,593)</u>
<b>Cash flows from financing activities</b>		
Cash receipt for creation of units	228,096,612	36,118,169
Cash payment for cancellation of units	(52,793,982)	(32,713,912)
<b>Net cash generated from financing activities</b>	<u>175,302,630</u>	<u>3,404,257</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	99,997	(20,115,336)
Cash and cash equivalents at 1 January	50,001	20,665,336
<b>Cash and cash equivalents at 31 March</b>	<u>149,998</u>	<u>550,000</u>
<b>Cash and cash equivalents comprise:</b>		
Short term placements	-	500,000
Cash at bank	149,998	50,000
	<u>149,998</u>	<u>550,000</u>

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

## 6.5 Unaudited Notes to the Financial Statements

### 1. Islamic debt securities

There is no holding of Islamic debt securities for the Fund as at 31 March 2018.

As at 30 June 2017	Maturity		Cost	Fair	Percentage of
Issuer	date	Rating*	RM	value	value of
				RM	Funds at
					31.3.2017
					%
Imtiaz Sukuk Berhad	23.11.2017	AA2 (S)	9,994,209	10,004,000	1.92

\* Rating by Rating Agency Malaysia Berhad.

### 2. Short term investments

	As at 31.3.2018	As at 30.6.2017
	RM	RM
Short term investments with maturity more than 30 days:		
Commodity Murabahah	643,773,442	418,902,881
Wafiyah Investment Account*	10,388,983	89,972,493
Short Term Money Market Deposit - Islamic	56,399,844	-
	<u>710,562,269</u>	<u>508,875,374</u>

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

### 3. Cash and cash equivalents

	As at 31.3.2018	As at 30.6.2017
	RM	RM
Short term investments with maturity less than 30 days:		
Cash at bank*	149,998	56,805
	<u>149,998</u>	<u>56,805</u>

\* Cash at bank is placed with Bank Islam Malaysia Berhad, the holding company of the Manager.

#### 4. Unitholders' capital

	1.1.2018 to 31.3.2018		1.7.2016 to 30.6.2017	
	No. of units	RM	No. of units	RM
At beginning of the period/year	725,832,172	726,196,263	424,513,448	424,260,914
Creation during the period/year	41,157,596	41,215,039	226,794,896	227,165,768
Cancellation during the period/year	(53,192,217)	(53,328,026)	(129,172,112)	(129,440,364)
At end of period/year	<u>713,797,551</u>	<u>714,083,276</u>	<u>522,136,232</u>	<u>521,986,318</u>

#### 5. Manager's fee

The manager's fee payable to the Manager is based on 0.50% (31.3.2017: 0.50%) per annum of the net asset value of the Fund calculated on a daily basis.

#### 6. Trustee's fee

The trustee's fee payable to the trustee is based on 0.02% (31.3.2017: 0.02%) per annum subject to a minimum fee of RM12,000 (31.3.2017: RM12,000) per annum of the net asset value of the Fund calculated on a daily basis.

#### 7. Distributions

	1.1.2018 to 31.3.2018 RM	1.1.2017 to 31.3.2017 RM
Distribution to unitholders is from the following sources:		
Income from short term investments	6,933,721	4,554,719
Income from Islamic debt securities	-	101,721
Accretion of discount	-	3,241
Hibah from Al-Wadiah account	241	736
	<u>6,933,962</u>	<u>4,660,417</u>
Less:		
Expenses	(1,012,742)	(671,048)
Undistributed income	<u>(7,544)</u>	<u>(96,915)</u>
<b>Net distribution</b>	<u><u>5,913,676</u></u>	<u><u>3,892,454</u></u>

# 7.0 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** Nik Mohd Hasyudeen Yusoff (Chairman - Non-Executive Non Independent Director – Appointed w.e.f. 13 September 2017)  
Khairul Kamarudin (Chairman - Non-Executive Non Independent Director – Resigned w.e.f. 13 September 2017)  
Dato' Ghazali Awang (Non-Executive Independent Director)  
Datuk Noripah Kamso (Non-Executive Independent Director)  
Dr. Mohd Hatta Dagap (Non-Executive Independent Director)  
Malkiat Singh @ Malkit Singh Maan (Non-Executive Non Independent Director)  
Mujibburrahman Abd Rashid (Non-Executive Non Independent Director – Appointed w.e.f. 5 December 2017)  
Najmuddin Mohd Lutfi (Chief Executive Officer)

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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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**Investment Committee** Khairul Muzamel Perera Abdullah (Chairman – Non Independent Member)  
Datuk Noripah Kamso (Independent Member)  
Mohd Radzuan Ahmad Tajuddin (Independent Member – Appointed w.e.f. 27 November 2017)  
Darawati Hussain (Independent Member – Resigned w.e.f. 1 December 2017)

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**Audit Committee** Dato' Ghazali Awang (Chairman - Independent Member)  
Dr. Mohd Hatta Dagap (Independent Member)  
Malkiat Singh @ Malkit Singh Maan (Non Independent Member)

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

Aidil Haznul Zulkifli (MACS 01638)  
Level 32, Menara Bank Islam  
No. 22, Jalan Perak  
50450 Kuala Lumpur

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**Key Management** Najmuddin Mohd Lutfi (Chief Executive Officer)  
Badrol Ahmad Fathan (Head of Investment)  
Mohd Hamidullah Che Hassan (Manager, Compliance)

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