

BIMB *i* DIVIDEND FUND

INTERIM REPORT FOR THE
6 MONTHS ENDED 30 APRIL 2019

*LAPORAN INTERIM BAGI TEMPOH
6 BULAN BERAKHIR 30 APRIL 2019*

BIMB  **INVESTMENT**
A BANK ISLAM
SUBSIDIARY

MANAGER:
BIMB INVESTMENT MANAGEMENT BERHAD (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 *i* Dividend Fund for the 6 months period ended 30 April 2019.

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

Fund Name	BIMB <i>i</i> Dividend Fund
Fund Type	Income and Growth
Fund Category	Equity
Fund Investment Objective	<p>This Fund aims to primarily provide investors with a combination of steady and recurring income and capital growth in the medium to long term* through investments in Shariah-compliant dividend yielding equities, which historically offered solid performance and is generally less volatile when compared to the broader equity market.</p> <p><i>Note:</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Fund Performance Benchmark	The Fund will be measured against an absolute return benchmark of 6% per annum. This is not a guaranteed return and it is only a measurement of the Fund's performance. The Fund may or may not achieve 6% per annum growth rate in any particular financial year but targets to achieve this growth rate through long term.
Fund Distribution Policy	The Manager will declare annual distributions (subject to the availability of income).
Payment Mode for Income Distribution	Payment into Unit Holders' bank account or reinvestment.

Note:

* "medium to long term" in this context refers to three (3) years or more.

1.2 Performance review for BIMB *i* Dividend Fund

For the financial period under review, BIMB *i* Dividend Fund (“the Fund”) registered a return of -4.36% as compared to its absolute return benchmark of 2.96% for the period under review. The Fund’s performance was dragged down by underperformance in equities on the trade war escalation between the United States (“US”) and China. Export driven sectors such as technology has been negatively impacted by this development.

For the six month period under review, the Fund did not declare any distribution. As at 30 April 2019 the net asset value (NAV) of the Fund is RM92,657,620 whereas the NAV per unit of the Fund stood at RM0.1294.

There were no significant changes to the state of affairs of the Fund and no circumstances that had materially affected the interest of Unit Holders that had taken place up to the date of this report.

1.2.1 Total return and average total return

Period	BIMB / Dividend Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-month Period (Nov'18 – Apr'19)	-4.36	*-8.72	2.96	* 6.00
1-Year Period (May'18 – Apr'19)	-19.46	-19.46	6.00	6.00
3-Year Period (May'16 – Apr'19)	-26.37	-8.79	19.10	6.37
5-Year Period (May'14 – Apr'19)	-37.75	-7.55	33.82	6.76

*Indicative annualised return

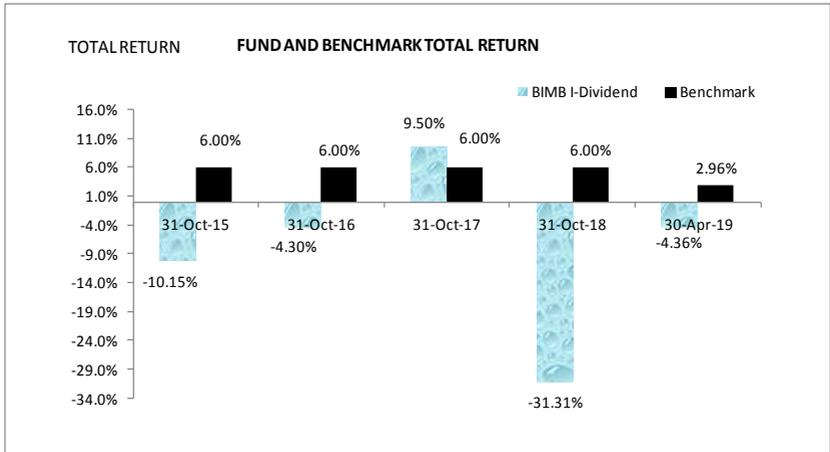
1.2.2 Total return for the last 5 financial years

Financial Years	Total Return	
	BIMB / Dividend Fund (%)	Benchmark (%)
31 October 2018	-31.31	6.00
31 October 2017	9.50	6.00
31 October 2016	-4.30	6.00
31 October 2015	-10.15	6.00
31 October 2014	4.70	6.00

1.2.3 Income distribution for the last 5 financial years

Financial Years	Income Distribution		Benchmark per annum (%)
	Distribution (sen)/ unit	Distribution Yield per annum (%)	
31 October 2018	0.89	4.27	6.00
31 October 2017	1.54	7.54	6.00
31 October 2016	0.73	3.30	6.00
31 October 2015	1.25	4.81	6.00
31 October 2014	1.87	7.02	6.00

Figure 1: Movement of the Fund versus the Benchmark



Note:

Data Source : BIMB Investment Management Berhad
 Data verified by : Novagni Analytics & Advisory Sdn. Bhd.
 Benchmark : Absolute return of 6% per annum

Notes:

- Total Return** of the Fund has been verified by Novagni Analytics & Advisory Sdn. Bhd.
- 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

Economy

a) Global

- United States (US) registered a GDP growth of 3.2% in the first quarter of 2019 as compared to 2.2% in the fourth quarter of 2018 and 3.4% in the third quarter of 2018. The growth was supported by consumer spending, higher export, surge in inventory investment and higher government spending. The US inflation rate fell to 2.0% in April 2019 as compared to 2.2% in November 2018. US unemployment rate fell to 3.6% in April 2019 as compared to 3.7% in November 2018.
- The Euro zone economy grew by 0.4% for the first quarter 2019 as compared to 0.2% in the fourth quarter of 2018 and 0.1% in the third quarter of 2018. The Euro zone's economic performance was fuelled by lower unemployment, rising wages and stronger consumer demand. The Euro zone inflation rate fell to 1.7% in April 2019 as compared to 1.9% in November 2018. Unemployment in the Euro zone has decreased to 7.7% in March 2019 as compared to 7.9% in November 2018.
- The China economy grew by 6.4% for the first quarter of 2019, unchanged from the fourth quarter of 2018 but lower than the 6.5% in the third quarter of 2018. Despite the trade war, China's economy remains resilient in the first quarter attributed by the sharp pick-up in factory output and higher retail sales.

(Source: Reuters, Bloomberg and RHB Research Institute Sdn Bhd)

b) Local

- The Malaysian economy grew at 4.5% in the first quarter of 2019, expanded at a slower pace as compared to 4.7% the fourth quarter of 2018 but better than 4.4% in the third quarter of 2018. The recovery in the agriculture sector, in particular, crude palm oil production, continued expansion in private sector spending as well as high net exports were among the key economic growth drivers in the first quarter. Malaysia's inflation on the other hand increased to 0.2% in April 2019 compared to -0.7% in January 2019, mainly driven by higher transport price.
- Bank Negara Malaysia (BNM) has decided to maintain the Overnight Policy Rate (OPR) at 3.25% during the period under review. Subsequently, on 7th May 2019, the OPR was reduced to 3.00%. BNM cited considerable downside risks to global growth, stemming from unresolved trade tensions and prolonged country-specific weaknesses in the major economies.. The international reserves of Bank Negara Malaysia amounted to USD103.4 billion as at 30 April 2019. The reserves position is sufficient to finance 7.4 months of retained imports and is equivalent to the total short-term external debt.

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

Market Review

For the financial period under review, FTSE Bursa Malaysia Emas Shariah Index ("FBM Shariah") increased by 65.27 points or 0.55% from 11,771.78 points on the closing of 31st October 2018 to 11,837.05 points on 30th April 2019. Among the key factors that contributed to the movement of the index are highlighted below:

- In May 2018, the capital market entered into an era of uncertainty, as foreign investors shifted to risk-off mode amidst potential policy change. Consequently, the Ringgit depreciated against the Dollar from RM3.92/USD to RM3.98/USD, from foreign outflow. Towards month end, major infrastructure projects were reviewed in light of the alarming state of national finance.
- President Trump and President Xi agreed on a temporary truce after their G20 meeting in end November 2018. As previously announced, the US will temporarily hold off the increase of 10% tariff to 25% on USD200 billion of Chinese imports on January 1, 2019. There will be a 90-day period of negotiation to address trade imbalances and other pertinent issues.
- In March 2019, the Federal Reserve held interest rates steady and its policymakers abandoned projections for further rate hikes this year as the U.S. central bank flagged an expected slowdown in the economy. This is on the back of IMF slashing global GDP growth projection to a 3-year low to 3.5% from 3.7% in January 2019.

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

1.4 Market Outlook and Strategy

- For the year 2019, global market sentiment will hinge on two main factors, predominantly the outcome of US-China trade war talks and the frequency of Federal Reserve rate hike execution. Overall we are positive that the export sector will be the beneficiary of global consumer demand on technology products. The electrical and electronics sector's exposure over the fast growing automotive sector will also gain from the resilient consumer spending stemming from regional GDP growth, notwithstanding at a lower rate. While domestic demand will continue to be the engine of growth, anchored by strong consumer spending and investments. BNM has not changed its projection for GDP to grow between 4.3% and 4.8%, while inflation is expected to be average between 0.7% and 1.7% in 2019 on the back of lower oil prices and a cap on domestic fuel costs keeping a lid on pressures.

1.5 Asset Allocation as at 30 April 2019 and as at 31 October of 2018, 2017 and 2016

BIMB / Dividend Fund	30.4.2019 (%)	31.10.2018 (%)	31.10.2017 (%)	31.10.2016 (%)
Investment In Quoted Securities				
Construction	-	-	1.3	2.9
Consumer products	15.2	6.6	2.2	4.1
Finance	-	-	-	2.7
Industrial products	30.5	36.4	25.0	17.8
Infrastructure	-	-	7.0	6.7
Plantation	-	1.5	4.0	2.1
Properties	3.1	-	3.0	15.6
REITs	-	-	-	-
Technology	35.2	33.1	19.1	9.4
Trading and services	12.7	16.6	34.5	34.9
Warrant	-	-	1.0	0.2
	96.7	94.2	97.4	96.4
CASH AND SHORT TERM INVESTMENTS:	3.3	5.8	2.6	3.6
	100.0	100.0	100.00	100.00

1.6 Other Performance Data for the 6 months ended 30 April 2019 and three financial years ended 31 October 2018, 2017 and 2016

BIMB / Dividend Fund	6 months ended 30.4.2019	Year ended 31.10.2018	Year ended 31.10.2017	Year ended 31.10.2016
Unit Prices (RM)				
Highest NAV per unit for the period/year	0.1369	0.2079*	0.2229*	0.2242*
Lowest NAV per unit for the period/year	0.1154	0.1332*	0.1934*	0.2021*
Net Asset Value (NAV) and Units in Circulation (UIC) as at the End of the Period/ Year				
Total NAV (RM)	92,657,620	100,284,782	173,998,986	183,152,705
Units in Circulation (UIC)	716,326,238	740,958,476	835,418,744	896,618,385
NAV per unit (RM)	0.1294	0.1353*	0.2083*	0.2043*
Return of Fund (%)^(a)				
Capital Growth (%) ^(b)	-4.36	-35.58	1.96	-7.60
Income Return (%) ^(c)	-	4.27	7.54	3.30
Return of Fund (%)	-4.36	-31.31	9.50	-4.30
Gross Distribution per Unit (Sen)	-	0.89	1.54	0.73
Net Distribution per Unit (Sen)	-	0.89	1.54	0.73
NAV per unit before distribution (RM)	-	0.1638	0.2237	0.2116
NAV per unit after distribution (RM)	-	0.1549*	0.2083*	0.2043*
Date of distribution	-	29 August	31 October	31 October
Management Expense Ratio (%)^(d)	1.62	1.68	1.71	1.70
Portfolio Turnover Ratio (times)^(e)	0.72	1.14	1.13	5.32

**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** = {Income Distribution per Unit / NAV per Unit @ 31 October 2016} x 100
- d) **Management Expenses Ratio** = It is the total management expenses expressed as an annual percentage of the Fund's average Net Asset Value.
- e) **Portfolio Turnover Ratio** = It represents the average of the total acquisitions and disposals of the investment in the Fund for the annual period over the average Net Asset Value of the Fund calculated on a daily basis.

1.7 Unit Holdings as at 30 April 2019

Size of Holdings	BIMB / Dividend Fund			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	581	35.82	1,908,136.07	0.27
5,001 to 10,000	300	18.50	1,984,677.66	0.28
10,001 to 50,000	553	34.09	13,382,709.46	1.87
50,001 to 500,000	172	10.60	20,993,825.08	2.93
500,001 and above	15	0.93	678,044,389.60	94.65
Units Held by Holders	1,621	99.94	716,313,737.87	100.00
Units Held by Manager	1	0.06	12,500.00	0.00
Grand Total for The Fund	1,622	100.00	716,326,237.87	100.00

*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 did not receive any rebate and soft commission from broker during the financial period.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 27 June 2019

1.0 Laporan Pengurus

Para Pemegang Unit yang Dihormati,

Kami dengan sukacitanya membentangkan Laporan Pengurus BIMB i Dividend Fund bagi tempoh 6 bulan berakhir 30 April 2019.

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

Nama Dana	BIMB i Dividend Fund
Jenis Dana	Dana Pendapatan dan Pertumbuhan
Kategori Dana	Ekuiti
Objektif Pelaburan Dana	<p>Tujuan utama Dana ini adalah untuk mewujudkan peluang kepada pelabur, kombinasi pendapatan yang stabil dan berulang serta pertumbuhan modal dalam jangka sederhana hingga jangka panjang* melalui pelaburan dalam ekuiti patuh Syariah yang menghasilkan dividen, yang mana mengikut sejarah menawarkan prestasi yang kukuh dan secara amnya lebih stabil berbanding pasaran ekuiti secara keseluruhan.</p> <p><i>Nota:</i> <i>Sebarang perubahan ketara pada objektif pelaburan Dana memerlukan kelulusan Pemegang Unit.</i></p>
Penanda Aras Dana	Dana akan diukur berdasarkan penanda aras pulangan mutlak 6% setahun. Ini bukanlah satu pulangan yang dijamin dan ianya hanyalah ukuran prestasi Dana. Dana ini mungkin atau mungkin tidak mencapai kadar pertumbuhan 6% setahun pada mana-mana tahun kewangan tertentu tetapi mempunyai sasaran untuk mencapai pulangan ini menerusi pertumbuhan jangka panjang.
Polisi Agihan Dana	Pengurus akan mengisytiharkan agihan tahunan (tertakluk kepada pendapatan diperolehi).
Kaedah Pembayaran Agihan Pendapatan	Bayaran ke akaun bank pelabur atau pelaburan semula.

Nota:

* "jangka sederhana hingga jangka panjang" dalam konteks ini merujuk kepada tiga (3) tahun atau lebih.

1.2 Kajian Pencapaian bagi BIMB i Dividend Fund

Bagi tempoh kewangan yang dikaji, BIMB i Dividend Fund (“Dana”) mendaftarkan pulangan -4.36% berbanding dengan penanda aras terpilih pulangan mutlaknya iaitu 2.96%. Prestasi Dana tersebut jatuh disebabkan kelemahan prestasi ekuiti ketika berlakunya krisis dan perang perdagangan di antara Amerika Syarikat (AS) dan China. Sektor berasaskan eksport seperti teknologi telah menerima impak yang negatif hasil daripada perkembangan ini.

Sepanjang enam bulan tempoh kajian, Dana tidak mengisytiharkan sebarang pengagihan. Sehingga 30 April 2019, nilai aset bersih (NAB) Dana ialah RM92,657,620 sementara NAB setiap unit Dana ini adalah pada RM0.1294.

Tiada perubahan ketara kepada keadaan hal ehwal Dana dan tidak berlaku sebarang keadaan yang memberi kesan material kepada kepentingan Pemegang Unit yang telah berlaku sehingga tarikh laporan ini disediakan.

1.2.1 Jumlah Pulangan dan Purata Jumlah Pulangan

Tempoh	BIMB / Dividend Fund		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
Jangkamasa 6-Bulan (Nov'18 – Apr'19)	-4.36	*-8.72	2.96	* 6.00
Jangkamasa 1-Tahun (Mei'18 – Apr'19)	-19.46	-19.46	6.00	6.00
Jangkamasa 3-Tahun (Mei'16 – Apr'19)	-26.37	-8.79	19.10	6.37
Jangkamasa 5-Tahun (Mei'14 – Apr'19)	-37.75	-7.55	33.82	6.76

*Jangkaan pulangan setahun

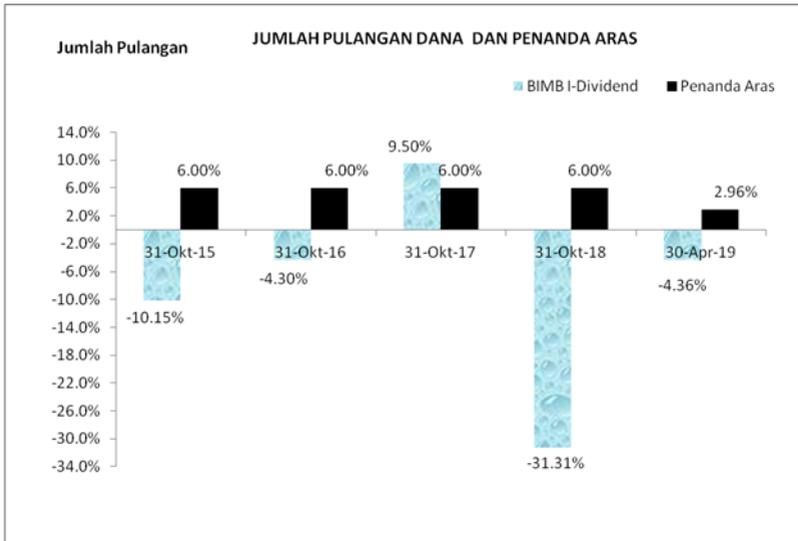
1.2.2 Jumlah Pulangan Tahunan Bagi 5 Tahun Kewangan Terakhir

Tahun Kewangan	Jumlah Pulangan	
	BIMB / Dividend Fund (%)	Penanda Aras (%)
31 October 2018	-31.31	6.00
31 October 2017	9.50	6.00
31 October 2016	-4.30	6.00
31 October 2015	-10.15	6.00
31 October 2014	4.70	6.00

1.2.3 Agihan Pendapatan Bagi 5 Tahun Kewangan Terakhir

Tahun Kewangan	Pengagihan Pendapatan		Penanda Aras (%)
	Pengagihan (sen)/ unit	Pengagihan Keuntungan setahun (%)	
31 October 2018	0.89	4.27	6.00
31 October 2017	1.54	7.54	6.00
31 October 2016	0.73	3.30	6.00
31 October 2015	1.25	4.81	6.00
31 October 2014	1.87	7.02	6.00

Rajah 1: Pulangan Dana Berbanding Pulangan Penanda Aras



Nota:

Sumber Data : BIMB Investment Management Berhad
 Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.
 Penanda Aras : Pulangan mutlak sebanyak 6% setahun

Nota:

- Jumlah Pulangan** telah disahkan oleh Novagni Analytics & Advisor Sdn. Bhd.
- 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

Ekonomi

(a) Global

- Amerika Syarikat (US) mencatatkan pertumbuhan KDNK sebanyak 3.2% pada suku pertama 2019 berbanding 2.2% pada suku keempat 2018 dan 3.4% pada suku ketiga 2018. Pertumbuhan ini disokong oleh perbelanjaan pengguna, eksport yang lebih tinggi, lonjakan dalam pelaburan inventori dan perbelanjaan kerajaan yang lebih tinggi. Kadar inflasi AS jatuh kepada 2.0% pada April 2019 berbanding 2.2% pada November 2018. Kadar pengangguran AS jatuh kepada 3.6% pada April 2019 berbanding 3.7% pada November 2018.
- Ekonomi zon Euro meningkat 0.4% pada suku pertama 2019 berbanding 0.2% pada suku keempat 2018 dan 0.1% pada suku ketiga 2018. Prestasi ekonomi zon Euro didorong oleh pengangguran yang lebih rendah, kenaikan upah dan permintaan pengguna yang lebih kukuh. Kadar inflasi zon Euro turun kepada 1.7% pada April 2019 berbanding 1.9% pada November 2018. Pengangguran di zon Euro telah menurun kepada 7.7% pada bulan Mac 2019 berbanding 7.9% pada bulan November 2018.
- Ekonomi China tumbuh sebanyak 6.4% pada suku pertama 2019, tidak berubah daripada suku keempat 2018 tetapi lebih rendah daripada 6.5% pada suku ketiga 2018. Walaupun semasa perang perdagangan, ekonomi China kekal bertahan dalam suku pertama hasil daripada peningkatan mendadak dalam pengeluaran kilang dan jualan runcit yang lebih tinggi.

(Sumber: Reuters, Bloomberg dan RHB Research Institute Sdn Bhd)

(b) Dalam Negara

- Ekonomi Malaysia meningkat kepada 4.5% pada suku pertama 2019, berkembang pada kadar yang lebih perlahan berbanding 4.7% pada suku keempat 2018 tetapi lebih baik daripada 4.4% pada suku ketiga 2018. Pemulihan dalam sektor pertanian khususnya penghasilan minyak sawit mentah, perbelanjaan sektor swasta yang terus berkembang serta eksport bersih yang tinggi merupakan antara kunci utama yang mendorong pertumbuhan ekonomi pada suku pertama. Inflasi di Malaysia pula meningkat kepada 0.2% pada April 2019 berbanding -0.7% pada Januari 2019, terutamanya didorong oleh harga pengangkutan yang lebih tinggi.
- Bank Negara Malaysia (BNM) telah memutuskan untuk mengekalkan Overnight Policy Rate (OPR) pada kadar 3.25% semasa tempoh kajian. Seterusnya, pada 7 Mei 2019, OPR telah dikurangkan kepada 3.00%. BNM menyatakan terdapat risiko penurunan terhadap pertumbuhan global, berpunca daripada pertikaian perdagangan yang belum selesai dan kelemahan berterusan pada negara-negara ekonomi besar tertentu. Rizab antarabangsa Bank Negara Malaysia berjumlah USD103.4 billion pada 30 April 2019. Kedudukan rizab ini mencukupi untuk

membayai 7.4 bulan import tertanggung dan bersamaan dengan jumlah hutang jangka masa pendek luaran.

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

Kajian Pasaran

Bagi tempoh kewangan semasa penilaian, FTSE Bursa Malaysia Emas Shariah Index ("FBM Shariah") meningkat sebanyak 65.27 mata atau 0.55% daripada 11,771.78 mata ketika penutupan pada 31 Oktober 2018 kepada 11,837.05 mata pada 30 April 2019. Antara faktor utama yang menyumbang kepada pergerakan indeks ini adalah:

- Pada Mei 2018, pasaran modal berada dalam era ketidakpastian apabila pelabur-pelabur asing memilih untuk tidak mengambil risiko ketika mana terdapat potensi berlaku perubahan dasar. Disebabkan oleh keadaan ini, nilai matawang Ringgit menyusut berbanding Dolar daripada RM3.92/USD kepada RM3.98/USD, daripada aliran keluar asing. Menjelang akhir bulan, projek-projek infrastruktur utama dikaji semula dalam keadaan kewangan negara yang membimbangkan.
- Presiden Trump dan Presiden Xi bersetuju dengan perdamaian sementara selepas mesyuarat G20 mereka pada November 2018. Seperti yang diumumkan sebelum ini, Amerika Syarikat akan menangguhkan sementara cadangan kenaikan tarif sebanyak 10% kepada 25% pada USD200 bilion import China pada 1 Januari 2019. Tempoh rundingan selama 90 hari akan diadakan untuk menangani ketidakseimbangan perdagangan dan isu-isu lain yang berkaitan.
- Pada Mac 2019, Rizab Persekutuan mengekalkan kadar faedah dan pembuat dasarnya mengabaikan unjuran untuk kenaikan kadar faedah tahun ini kerana bank pusat Amerika Syarikat menunjukkan tanda-tanda kelembapan ekonomi yang dapat dijangkakan. Ini adalah hasil daripada keputusan IMF yang mengurangkan unjuran pertumbuhan KDNK global kepada 3 tahun rendah kepada 3.5% daripada 3.7% pada Januari 2019.

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

1.4 Tinjauan Pasaran dan Strategi

Bagi tahun 2019, sentimen pasaran global akan bergantung kepada dua faktor utama, yang sebahagian besarnya hasil perbincangan perang perdagangan AS-China dan kekerapan kadar kenaikan kadar Rizab Persekutuan. Secara keseluruhan, kami positif bahawa sektor eksport akan menjadi penerima manfaat permintaan pengguna global terhadap produk teknologi. Pendedahan sektor elektrik dan elektronik ke atas sektor automotif yang berkembang pesat juga akan mendapat manfaat daripada perbelanjaan pengguna yang berdaya tahan berpunca daripada pertumbuhan KDNK serantau, meskipun pada kadar yang lebih rendah. Dalam masa yang sama, permintaan dalam negeri akan terus menjadi enjin pertumbuhan, dikuatkan lagi oleh perbelanjaan dan pelaburan pengguna yang kukuh. BNM tidak mengubah unjurannya untuk KDNK berkembang antara 4.3% dan 4.8%,

manakala inflasi dijangka berkisar antara 0.7% dan 1.7% pada 2019 berikutan harga minyak yang rendah dan had kos bahan api domestik yang mengawal tekanan.

1.5 Peruntukan Aset Setakat 30 April 2019 dan Setakat 31 Oktober 2018, 2017 dan 2016

BIMB / Dividend Fund	30.4.2019 (%)	31.10.2018 (%)	31.10.2017 (%)	31.10.2016 (%)
Pelaburan Sekuriti Tersiarharga				
Pembinaan	-	-	1.3	2.9
Barangan pengguna	15.2	6.6	2.2	4.1
Kewangan	-	-	-	2.7
Barangan industri	30.5	36.4	25.0	17.8
Infrastruktur	-	-	7.0	6.7
Perladangan	-	1.5	4.0	2.1
Hartanah	3.1	-	3.0	15.6
Teknologi	35.2	33.1	19.1	9.4
Perdagangan dan perkhidmatan	12.7	16.6	34.5	34.9
Waran	-	-	1.0	0.2
	96.7	94.2	97.4	96.4
TUNAI DAN PELABURAN JANGKA PENDEK:	3.3	5.8	2.6	3.6
	100.0	100.0	100.00	100.00

1.6 Lain-Lain Data Prestasi bagi tempoh 6 bulan berakhir 30 April 2019 dan tiga tahun kewangan berakhir 31 Oktober 2018, 2017 dan 2016

BIMB / Dividend Fund	6 bulan berakhir 30.4.2019	Tahun berakhir 31.10.2018	Tahun berakhir 31.10.2017	Tahun berakhir 31.10.2016
Harga Unit (RM)				
NAB tertinggi seunit dalam tempoh/tahun	0.1369	0.2079*	0.2229*	0.2242*
NAB terendah seunit dalam tempoh/tahun	0.1154	0.1332*	0.1934*	0.2021*
Nilai Aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada Akhir Tempoh/Tahun				
Jumlah NAB (RM)	92,657,620	100,284,782	173,998,986	183,152,705
Unit Dalam Edaran (UDE)	716,326,238	740,958,476	835,418,744	896,618,385
NAB seunit (RM)	0.1294	0.1353*	0.2083*	0.2043*
Jumlah Pulangan Dana (%)^(a)				
Pertumbuhan Modal (%) ^(b)	-4.36	-35.58	1.96	-7.60
Pulangan Pendapatan (%) ^(c)	-	4.27	7.54	3.30
Jumlah Pulangan Dana (%)	-4.36	-31.31	9.50	-4.30
Agihan Kasar seunit (Sen)	-	0.89	1.54	0.73
Agihan Bersih seunit (Sen)	-	0.89	1.54	0.73
Nilai Aset Bersih sebelum Pengagihan (RM)	-	0.1638	0.2237	0.2116
Nilai Aset Bersih selepas Pengagihan (RM)*	-	0.1549*	0.2083*	0.2043*
Tarikh Pengagihan	-	29 August	31 October	31 October
Nisbah Perbelanjaan Pengurusan (NPP) (%)^(d)	1.62	1.68	1.71	1.70
Nisbah Pusing Ganti Portfolio (Kali)^(e)	0.72	1.14	1.13	5.32

**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** = $\{\text{Pengagihan Pendapatan Se Unit / NAB se unit @ 31 Oktober 2016}\} \times 100$
- d) **Nisbah Perbelanjaan Pengurusan** = Ia dikira dengan mengambil jumlah perbelanjaan pengurusan sepertimana yang dinyatakan sebagai peratusan tahunan daripada jumlah purata Nilai Aset Bersih Dana.
- e) **Nisbah Pusing Ganti Portfolio** = Ia dikira dengan mengambil purata jumlah perolehan dan pelupusan pelaburan dalam Dana bagi tempoh tahunan dibahagi dengan purata Nilai Aset Bersih Dana yang dikira pada asas harian

1.7 Pecahan Pegangan Unit Setakat 30 April 2019

Saiz Dipegang	BIMB / Dividend Fund			
	Bilangan Pemegang Unit		Jumlah Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	581	35.82	1,908,136.07	0.27
5,001 hingga 10,000	300	18.50	1,984,677.66	0.28
10,001 hingga 50,000	553	34.09	13,382,709.46	1.87
50,001 hingga 500,000	172	10.60	20,993,825.08	2.93
500,001 dan ke atas	15	0.93	678,044,389.60	94.65
Unit yang dipegang oleh Pemegang Unit	1,621	99.94	716,313,737.87	100.00
Unit yang dipegang oleh Pengurus	1	0.06	12,500.00	0.00
Jumlah Keseluruhan Dana	1,622	100.00	716,326,237.87	100.00

*Akaun penama juga termasuk dibawah kategori ini.

1.8 Polisi Rebat dan Komisyen Bukan Tunai

Sebarang rebat broker saham yang diterima oleh Pengurus akan dimasukkan secara terus ke dalam akaun Dana. Pengurus boleh menyimpan 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.

Pengurus tidak menerima sebarang rebat dan komisyen bukan tunai daripada broker bagi tempoh kewangan.

Untuk dan bagi pihak Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 27 Jun 2019

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

CIMB ISLAMIC TRUSTEE BERHAD INTERIM REPORT FOR THE 6 MONTHS ENDED 30 APRIL 2019

To the unit holders of

BIMB i DIVIDEND FUND

We, **CIMB Islamic Trustee Berhad**, being the Trustee for **BIMB i Dividend Fund** ("the Fund") are of the opinion that **BIMB Investment Management Berhad** ("the Manager"), acting in the capacity as Manager of the Fund, has fulfilled its duties in the following manner for the 6 months financial period ended 30 April 2019.

1. The Fund has been managed in accordance with the limitations imposed on the investment powers of the Manager under the Deed, the Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 (as amended from time to time) and other applicable laws;
2. Valuation and pricing for the Fund has been carried out in accordance with the Deed and relevant regulatory requirements; and
3. Creation and cancellation of units have been carried out in accordance with the Deed and relevant regulatory requirements.

For and on behalf of
CIMB Islamic Trustee Berhad

.....

Lee Kooi Yoke

Chief Executive Officer

Kuala Lumpur, Malaysia

Date: 27 June 2019

3.0 Shariah Committee's Report

INTERIM REPORT FOR THE 6 MONTHS ENDED 30 APRIL 2019

To the Unit Holders of
BIMB *i* Dividend Fund

We have acted as the Shariah Committee of BIMB *i* Dividend Fund.

Our responsibilities are to ensure that the procedures and processes employed by BIMB Investment Management Berhad and that the provisions of the Deed dated 23 June 2010 and the Supplementary Deeds are in accordance with Shariah principles.

In our opinion, BIMB Investment Management Berhad has managed BIMB *i* Dividend Fund in accordance with Shariah principles and complied with applicable guidelines, rulings or decisions issued by the Securities Commission pertaining to Shariah matters for the 6 months ended 30 April 2019.

In addition, we also confirm that the investment portfolio of BIMB *i* Dividend Fund comprises securities and instruments that have been classified as Shariah-compliant by the Shariah Advisory Council (SAC) of the Securities Commission or the SAC of Bank Negara Malaysia, as the case may be.

For and on behalf of the Shariah Committee

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

.....
ASSOC. PROF. DR. ASMAK AB. RAHMAN
(Committee Member)

.....
DR. AZRUL AZLAN ISKANDAR MIRZA
(Committee Member)

Date: 27 June 2019

4.0 Director's Declaration Report

INTERIM REPORT FOR THE 6 MONTHS ENDED 30 APRIL 2019

To the Unit Holders of
BIMB i Dividend Fund

We, Dato' Ghazali Bin Awang and Najmuddin Bin Mohd Lutfi, being two of the directors of the Manager, BIMB Investment Management Berhad, for BIMB i Dividend Fund 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 a true and fair view of the Statement of Financial Position of the Fund as at 30 April 2019 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,

.....
Dato' Ghazali Bin Awang
(Non-Executive Independent Director)

.....
Najmuddin Bin Mohd Lutfi
(Chief Executive Officer)

Date: 27 June 2019

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) stockbroker, amount due to Manager, amount due to Trustee, 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.

Financial Statements

5.1 Unaudited Statement of Financial Position as at 30 April 2019

	Note	As at 30.4.2019 (unaudited) RM	As at 31.10.2018 (audited) RM
Assets			
Quoted securities	4	89,563,477	94,502,658
Amount due from stockbrokers	5	3,918,788	1,698,569
Other receivables		30,490	51,001
Cash and cash equivalents	6	3,711,781	8,996,890
Total asset		<u>97,224,536</u>	<u>105,249,118</u>
Liabilities			
Amount due to stockbrokers	5	4,271,638	4,610,978
Amount due to Manager		135,399	169,900
Other payables		159,879	183,458
Total liabilities		<u>4,566,916</u>	<u>4,964,336</u>
Net asset value		<u>92,657,620</u>	<u>100,284,782</u>
Unitholders' funds			
Unitholders' capital	7	207,763,042	210,876,881
Accumulated losses		(115,105,422)	(110,592,099)
Net asset value attributable to unitholders		<u>92,657,620</u>	<u>100,284,782</u>
Number of units in circulation	7	<u>716,326,238</u>	<u>740,958,476</u>
Net asset value per unit (sen)		<u>12.94</u>	<u>13.53</u>

The notes on pages 31 to 55 are an integral part of these financial statements.

5.2 Unaudited Statement of Profit or Loss and Other Comprehensive Income for the 6 months financial period ended 30 April 2019

	Note	1.11.2018 to 30.4.2019 RM	1.11.2017 to 30.4.2018 RM
Income			
(Loss)/gain on sale of quoted shares		(11,468,530)	6,066,806
Gross dividends income from quoted securities		1,332,310	1,575,253
Income from short term investments		96,055	47,429
Hibah from Al-Wadiah account		829	941
Unrealised gain/(loss) from financial instruments at fair value through profit or loss		6,263,999	(37,311,805)
Gross loss		<u>(3,775,337)</u>	<u>(29,621,376)</u>
Expenses			
Manager's fee	8	684,512	1,168,796
Trustee's fee	9	27,380	46,752
Audit fee		6,447	6,516
Tax agent's fee		1,488	1,488
Administrative expenses		18,159	119,389
		<u>737,986</u>	<u>1,342,941</u>
Net loss before taxation		<u>(4,513,323)</u>	<u>(30,964,317)</u>
Taxation	11	-	-
Net loss after taxation		<u>(4,513,323)</u>	<u>(30,964,317)</u>
Other comprehensive income for the period		-	-
Total comprehensive loss for the period		<u>(4,513,323)</u>	<u>(30,964,317)</u>
Total comprehensive loss for the period consists of:			
Realised amount		(10,777,322)	6,347,488
Unrealised amount		6,263,999	(37,311,805)
		<u>(4,513,323)</u>	<u>(30,964,317)</u>

The notes on pages 31 to 55 are an integral part of these financial statements.

5.3 Unaudited Statement of Changes in Net Asset Value for the 6 months financial period ended 30 April 2019

	Unitholders' capital RM	Accumulated losses RM	Total RM
As at 1 November 2017	228,263,244	(54,264,258)	173,998,986
Creation of units	10,151,908	-	10,151,908
Cancellation of units	(22,744,859)	-	(22,744,859)
Total attributable to unitholders	(12,592,951)	-	(12,592,951)
Total comprehensive loss for the period	-	(30,964,317)	(30,964,317)
As at 30 April 2018	215,670,293	(85,228,575)	130,441,718
As at 31 October 2018/ 1 November 2018	210,876,881	(110,592,099)	100,284,782
Creation of units	89,016	-	89,016
Cancellation of units	(3,202,855)	-	(3,202,855)
Total attributable to unitholders	(3,113,839)	-	(3,113,839)
Total comprehensive loss for the period	-	(4,513,323)	(4,513,323)
As at 30 April 2019	207,763,042	(115,105,422)	92,657,620

The notes on pages 31 to 55 are an integral part of these financial statements.

5.4 Unaudited Statement of Cash Flows for the 6 months financial period ended 30 April 2019

	1.11.2018 to 30.4.2019 RM	1.11.2017 to 30.4.2018 RM
Cash flows from operating activities		
Proceeds from sale of quoted securities	58,545,974	98,264,854
Purchase of quoted securities	(61,370,882)	(90,816,493)
Dividend received	1,351,810	1,704,457
Income from short term investments	97,065	48,526
Hibah from Al-Wadiah account	829	941
Management fee paid	(709,279)	(1,225,591)
Trustee fee paid	(28,371)	(49,024)
Audit fee paid	(13,000)	(13,000)
Payment for administrative expenses	(10,914)	(117,936)
Net cash (used in)/generated from operating activities	<u>(2,136,768)</u>	<u>7,796,734</u>
Cash flows from financing activities		
Cash receipt for creation of units	85,595	11,292,986
Cash payment for cancellation of units	(3,233,936)	(22,538,768)
Payment of distributions	-	(418,490)
Net cash used in financing activities	<u>(3,148,341)</u>	<u>(11,664,272)</u>
Net decrease in cash and cash equivalents	(5,285,109)	(3,867,538)
Cash and cash equivalents at 1 November	<u>8,996,890</u>	<u>6,446,506</u>
Cash and cash equivalents at 30 April	<u><u>3,711,781</u></u>	<u><u>2,578,968</u></u>
Cash and cash equivalents comprise:		
Short term placements	2,837,620	2,166,002
Cash at bank	<u>874,161</u>	<u>412,966</u>
	<u><u>3,711,781</u></u>	<u><u>2,578,968</u></u>

The notes on pages 31 to 55 are an integral part of these financial statements.

5.5 Notes to the financial statements

1. Information on the Fund

BIMB *i* Dividend Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 23 June 2010 between the Manager - BIMB Investment Management Berhad, the Trustee and the registered unitholders of the Fund. Effective from 1 November 2013, the Trustee has been changed from HSBC (Malaysia) Trustee Berhad to CIMB Islamic Trustee Berhad pursuant to the execution of the Second Supplemental Deed dated 23 September 2013 between the Manager – BIMB Investment Management Berhad, the Trustee and the registered unitholders of the Fund.

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

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 on 27 June 2019.

2. Basis of preparation

(a) Statement of compliance

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards (“IFRS”), the Deed and Securities Commissions Guidelines on Unit Trust Funds (“Guidelines”) in Malaysia.

This is the first set of the Fund’s annual financial statements in which MFRS 9 Financial Instruments and MFRS 15 Revenue from Contracts with Customers has been applied. There were no material impact arising from the adoption of MFRS 15 and MFRS 9 on the Fund’s financial statements other than the change in accounting policies as disclosed in Note 3.

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

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2019

- MFRS 16, *Leases*
- IC Interpretation 23, *Uncertainty over Income Tax Treatments*
- Amendments to MFRS 3, *Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 9, *Financial Instruments – Prepayment Features with Negative Compensation*
- Amendments to MFRS 11, *Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 112, *Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 119, *Employee Benefits (Plan Amendment, Curtailment or Settlement)*
- Amendments to MFRS 123, *Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 128, *Investments in Associates and Joint Ventures – Long-term Interests in Associates and Joint Ventures*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2020

- Amendments to MFRS 3, *Business Combinations - Definition of a Business*
- Amendments to MFRS 101, *Presentation of Financial Statements* and MFRS 108 *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2021

- MFRS 17, *Insurance Contracts*

MFRSs, Interpretations and amendments effective for a date yet to be confirmed

- 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*

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

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

- from the annual period beginning on 1 November 2019 for those accounting standards, interpretations and amendments that are effective for annual periods beginning on or after 1 January 2019; and
- from the annual period beginning on 1 November 2020 for those accounting standards, interpretations and amendments that are effective for annual periods beginning on or after 1 January 2020.

The Fund does not plan to apply MFRS 17, *Insurance Contracts* that is effective for annual periods beginning on or after 1 January 2021 as it is not applicable to the Fund.

The initial application of the accounting standards, interpretations and amendments are not expected to have any material financial impacts to the current period and prior period financial statements of the Fund.

(b) Basis of measurement

The financial statements are prepared on the historical cost basis.

(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 the 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 affected.

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

3. 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

Unless specifically disclosed below, the Fund generally applied the following accounting policies retrospectively. Nevertheless, as permitted by MFRS 9, *Financial Instruments*, the Fund has elected not to restate the comparative.

(i) Initial recognition and measurement

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

Current financial year

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

Previous financial year

Financial instrument was recognised initially, at its fair value plus or minus in the case of a financial instrument not at fair value through profit or loss, transaction costs that were 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

Current financial year

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

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

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

(a) Amortised cost

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

Profit income is recognised by applying effective profit rate to the gross carrying amount except for credit impairment financial assets (see Note 3 (d)) where the effective profit rate is applied to the amortised cost.

(b) Fair value through profit or loss

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

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

All financial assets, except for those measured at fair value through profit or loss and equity investments measured at fair value through other comprehensive income, are subject to impairment assessment.

Previous financial year

In the previous financial year, financial assets of the Fund were classified and measured under MFRS 139, *Financial Instruments: Recognition and Measurements* as follows:

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

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

(a) *Financing 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.

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.

(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, other receivables and cash and cash equivalents.

Financial assets categorised as financing and receivables are subsequently measured at amortised cost using the effective profit method.

All financial assets were subject to impairment assessment (see Note 3(d)).

Financial liabilities

Current financial year

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

Amortised cost

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

Previous financial year

All financial liabilities measured at amortised cost comprises amount due to stockbroker, amount due to Manager and other payables.

(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.

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

(iii) Derecognition (continued)

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 income is recognised in profit or loss on the date the Fund's right to receive payment is established, which in the case of quoted shares is the entitlement date.

(ii) Income from short term investments

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

(iii) Gain on sale of investments

The realised gain on sale of investments is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The carrying amount for determining the realised gain on sale of investments is based on the weighted average cost method and where applicable adjusted for accretion of discount and amortisation of premium.

(c) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and short term placements with licensed financial institutions which have insignificant risk of changes in fair value with original maturities of less than 30 days, and are used by the Fund in the management of its short term commitments.

Cash and cash equivalents are categorised and measured as amortised cost (2018: financing and receivables).

3. Significant accounting policies (continued)

(d) Impairment

Financial assets

The Fund generally applied the following account policies retrospectively. Nevertheless, as permitted by MFRS 9, *Financial Instruments*, the Fund elected not to restate the comparatives.

Current financial year

The Fund recognised loss allowances for expected credit losses on financial assets measured at amortised costs. Expected credit losses are a probability-weighted estimate of credit losses.

The Fund measures loss allowances at an amount equal to lifetime expected credit loss, except for cash and bank balance for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when expected credit loss, the Fund consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Fund is exposed to credit risk.

The Fund estimate the expected credit losses on other receivables using a provision matrix with reference to historical credit loss experience.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

At each reporting date, the Fund assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

3. Significant accounting policies (continued)

(d) Impairment (continued)

Current financial year (continued)

The gross carrying amount of a financial asset is written off (either partially or full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Fund determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures to recover amount due.

Previous financial year

All financial assets (except for financial assets categorised as fair value through profit or loss) were assessed at each reporting date whether there was 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, were not recognised.

An impairment loss in respect of financing and receivables was recognised in profit or loss and was 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 was reduced through the use of an allowance account.

(e) Income tax

Income tax expense comprises current tax. Current tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

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

3. Significant accounting policies (continued)

(f) Unitholders' capital

The Fund issues cancellable units, which are cancelled at the unitholder's option and are classified as equity. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The outstanding units is carried at the redemption amount that is payable at the financial position date if the unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unitholder's option at prices based on the Fund's net 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 asset 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 asset 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

Distribution is 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 or equity in the period in which they are declared.

(h) Net Asset Value

Net Asset Value is calculated after deducting the retained profits 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.

When measuring the fair value of an asset or a liability, the Fund uses observable market data as far as possible. Fair value are categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fund can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

The Fund recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

4. Quoted securities

Company's Name	Number of shares held	Cost RM	Market value RM	Percentage of value of Fund %
As at 30 April 2019				
Main Market				
(i) Consumer products				
Padini Holdings Bhd.	1,491,900	5,408,019	5,728,896	6.18
Power Root Bhd.	4,850,000	7,455,995	6,596,000	7.12
Salutica Bhd.	4,695,000	3,242,015	1,713,675	1.85
	<u>11,036,900</u>	<u>16,106,029</u>	<u>14,038,571</u>	<u>15.15</u>
(ii) Industrial products				
Chin Hin Group Property Bhd.	6,536,500	3,678,289	2,157,045	2.33
Evergreen Fibreboard Bhd.	5,550,000	6,205,225	2,081,250	2.24
Hartalega Holdings Bhd.	1,185,000	5,967,279	5,960,550	6.43
HeveaBoard Bhd.	3,320,000	5,274,281	2,407,000	2.60
SKP Resources Bhd.	2,833,000	4,316,464	3,909,540	4.22
Superlon Holdings Bhd.	2,001,500	2,566,722	2,121,590	2.29
Ta Ann Holdings Bhd.	176,000	706,292	413,600	0.45
Top Glove Corporation Bhd.	1,185,000	5,726,612	5,770,950	6.23
V.S. Industry Bhd.	3,000,000	5,061,152	3,420,000	3.69
	<u>25,787,000</u>	<u>39,502,316</u>	<u>28,241,525</u>	<u>30.48</u>
(iii) Properties				
Matrix Concepts Holdings Bhd.	1,500,000	3,007,650	2,880,000	3.11
iv) Technology				
D&O Green Technology Bhd.	2,300,000	1,823,278	1,552,500	1.68
Elsoft Research Bhd.	6,754,800	9,169,173	6,552,156	7.07
Globetronics Technology Bhd.	3,854,000	9,440,072	7,322,600	7.90
Inari Amerton Bhd.	3,820,000	7,761,371	6,608,600	7.13
JHM Consolidation Bhd.	1,155,000	1,488,832	1,466,850	1.58
Malaysian Pacific Industries Bhd.	150,000	1,786,398	1,470,000	1.59
Notion VTec Bhd.	1,725,000	1,915,106	974,625	1.05
Pentamaster Corporation Bhd.	1,000,000	2,780,236	4,320,000	4.66
Securemetric Bhd.	2,250,000	1,263,413	1,293,750	1.40
Unisem (M) Bhd.	425,000	1,490,610	1,088,000	1.17
	<u>23,433,800</u>	<u>38,918,489</u>	<u>32,649,081</u>	<u>35.23</u>

4. Quoted securities (continued)

Company's Name	Number of shares held	Cost RM	Market value RM	Percentage of value of Fund %
As at 30 April 2019				
<u>Main Market (continued)</u>				
(v) Trading and services				
Frontken Corporation Bhd.	3,100,000	2,389,241	4,278,000	4.62
Pansar Bhd.	970,000	797,536	766,300	0.83
Perak Transit Bhd.	100,000	30,427	22,000	0.02
Xin Hwa Holdings Bhd.	8,360,000	9,283,732	6,688,000	7.22
	<u>12,530,000</u>	<u>12,500,936</u>	<u>11,754,300</u>	<u>12.69</u>
Total quoted securities as at 30 April 2019		<u>110,035,420</u>	<u>89,563,477</u>	<u>96.66</u>

4. Quoted securities (continued)

Company's Name	Number of shares held	Cost RM	Market value RM	Percentage of value of Fund %
As at 31 October 2018				
<u>Main Market</u>				
(i) Consumer products				
Lay Hong Bhd.	3,200,000	3,181,971	1,280,000	1.28
Power Root Bhd.	2,050,000	3,388,851	2,952,000	2.94
Salutica Bhd.	4,695,000	3,242,014	2,394,450	2.39
	<u>9,945,000</u>	<u>9,812,836</u>	<u>6,626,450</u>	<u>6.61</u>
(ii) Industrial products				
Chin Hin Group Property Bhd.	6,900,000	3,882,842	2,760,000	2.75
Evergreen Fibreboard Bhd.	5,550,000	6,205,225	2,580,750	2.57
Hartalega Holdings Bhd.	800,000	5,169,122	5,008,000	4.99
HeveaBoard Bhd.	3,320,000	5,274,280	2,705,800	2.70
Kossan Rubber Industries Bhd.	1,300,000	5,775,242	5,382,000	5.37
SKP Resources Bhd.	2,833,000	4,508,383	3,597,910	3.59
Ta Ann Holdings Bhd.	1,134,300	4,551,969	2,608,890	2.60
Top Glove Corporation Bhd.	930,000	5,376,732	5,524,200	5.51
Versatile Creative Bhd.	3,070,000	2,823,568	1,535,000	1.53
V.S. Industry Bhd.	3,000,000	5,061,152	4,800,000	4.79
	<u>28,837,300</u>	<u>48,628,515</u>	<u>36,502,550</u>	<u>36.40</u>
(iii) Plantation				
Hap Seng Plantations Holdings Bhd.	800,000	2,245,998	1,480,000	1.48
(iv) Technology				
D&O Green Technologies Bhd.	2,500,000	2,111,621	2,112,500	2.11
Elsoft Research Bhd.	2,017,000	6,570,797	6,252,700	6.23
Globetronics Technology Bhd.	3,750,000	10,334,135	8,287,500	8.26
Inari Amertron Bhd.	2,520,000	6,005,214	4,939,200	4.93
JHM Consolidation Bhd.	3,020,000	3,964,025	3,231,400	3.22
Malaysian Pacific Industries Bhd.	150,000	1,786,398	1,626,000	1.62
Notion VTec Bhd.	1,725,000	1,915,106	1,095,375	1.09
Unisem (M) Bhd.	1,975,000	6,926,951	5,707,750	5.69
	<u>17,657,000</u>	<u>39,614,247</u>	<u>33,252,425</u>	<u>33.15</u>

4. Quoted securities (continued)

Company's Name	Number of shares held	Cost RM	Market value RM	Percentage of value of Fund %
As at 31 October 2018				
<u>Main Market (continued)</u>				
(v) Trading and services				
Frontken Corporation Bhd.	3,000,000	2,499,357	2,490,000	2.48
Perak Transit Bhd.	34,500,000	10,497,376	8,797,500	8.77
Taliworks Corporation Bhd.	433,333	371,299	329,333	0.33
Xin Hwa Holdings Bhd.	6,360,000	7,568,972	5,024,400	5.01
	<u>44,293,333</u>	<u>20,937,004</u>	<u>16,641,233</u>	<u>16.59</u>
Total quoted securities as at 31 October 2018		<u>121,238,600</u>	<u>94,502,658</u>	<u>94.23</u>

5. Amount due from/(to) stockbrokers

Amount due from/(to) stockbrokers represent receivables/(payables) for Shariah-compliant securities sold/(bought) and receivables/(payables) for that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

6. Cash and cash equivalents

	As at 30.4.2019 RM	As at 31.10.2018 RM
<i>Short term investments with maturity less than 30 days:</i>		
Commodity Murabahah	2,837,620	8,426,532
Cash at bank	874,161	570,358
	<u>3,711,781</u>	<u>8,996,890</u>

7. Unitholders' capital

	No of units	RM
As at 31 October 2017/1 November 2017	835,418,744	228,263,244
Creation of units	98,114,283	17,546,816
Cancellation of units	<u>(192,574,551)</u>	<u>(34,933,179)</u>
As at 31 October 2018/1 November 2018	740,958,476	210,876,881
Creation of units	713,945	89,016
Cancellation of units	<u>(25,346,183)</u>	<u>(3,202,855)</u>
As at 30 April 2019	<u>716,326,238</u>	<u>207,763,042</u>

8. Manager's fee

The manager's fee payable to the Manager of the Fund is based on 1.50% (30.4.2018: 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 payable to the trustee of the Fund is based on 0.06% (30.4.2018: 0.06%) per annum of the net asset value of the Fund calculated on a daily basis.

10. Units held by related parties

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

	As at 30.4.2019		As at 31.10.2018	
	Units	RM	Units	RM
BIMB Investment Management Berhad	<u>12,500</u>	<u>1,618</u>	<u>12,500</u>	<u>1,691</u>

11. Taxation

	1.11.2018 to 30.4.2019 RM	1.11.2017 to 30.4.2018 RM
Taxation		
- Current period	-	-
Reconciliation of effective tax expense		
Net loss before taxation	(4,513,323)	(30,964,317)
Income tax using Malaysian tax rate @ 24%	(1,083,198)	(7,431,436)
Non-assessable income	(1,846,366)	(1,845,703)
Non-deductible expenses	2,759,376	8,966,410
Restrictions on the tax deductible expenses for unit trust funds	170,188	310,729
	-	-

12. Transactions with related and other stockbroking companies

	Value of trade RM	Percentage of total trade %	Brokerage RM	Percentage of total brokerage fee %
1.11.2018 to 30.4.2019				
BIMB Securities Sdn. Bhd.*	49,521,157	40.65	125,890	40.10
RHB Investment Bank Bhd.	22,775,710	18.70	58,599	18.66
CIMB Investment Bank Bhd.	12,448,797	10.22	33,110	10.55
TA Securities Holdings Bhd.	11,835,177	9.72	30,780	9.80
MIDF Amanah Investment Bank Bhd.	11,347,427	9.32	29,524	9.40
Public Investment Bank Bhd.	9,093,635	7.46	23,840	7.59
KAF-Seagroatt & Campbell Securities Sdn Bhd.	1,608,134	1.32	4,125	1.32
Alliance Investment Bank Bhd.	1,255,245	1.03	3,201	1.02
Kenanga Investment Bank Bhd.	777,505	0.64	1,983	0.63
Maybank Investment Bank Bhd.	593,914	0.49	1,514	0.48
Others	554,863	0.45	1,415	0.45
Total	121,811,564	100.00	313,981	100.00

12. Transactions with related and other stockbroking companies (continued)

	Value of trade RM	Percentage of total trade %	Brokerage RM	Percentage of total brokerage fee %
1.11.2017 to 30.4.2018				
RHB Investment Bank Bhd.	41,493,465	24.85	113,755	23.14
Public Investment Bank Bhd.	21,113,494	12.64	63,180	12.86
Maybank Investment Bank Bhd.	20,509,567	12.28	58,634	11.93
TA Securities Holdings Bhd.	15,963,082	9.56	46,606	9.48
Hong Leong Investment Bank Bhd.	13,521,544	8.10	41,502	8.44
MIDF Amanah Investment Bank Bhd.	12,495,550	7.48	39,492	8.04
BIMB Securities Sdn. Bhd.*	10,473,969	6.27	32,516	6.62
CIMB Investment Bank Bhd.	9,109,101	5.46	25,078	5.10
Kenanga Investment Bank Bhd.	7,531,299	4.51	23,349	4.75
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	5,519,371	3.31	17,884	3.64
Others	9,255,543	5.54	29,523	6.00
Total	166,985,985	100.00	491,519	100.00

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

12. Transactions with related parties

Other than as disclosed in Note 4, 5, 10 and 12 of the financial statements, other transactions with related parties are as follow:

	Transaction as at		Balance as at	
	30.4.2019	31.10.2018	30.4.2019	31.10.2018
	RM	RM	RM	RM
<i>The Manager</i>				
BIMB Investment				
Management Berhad				
- Amount due to Manager	-	-	(135,399)	(169,900)
- Management fee	684,512	2,056,573	(121,177)	(145,944)
<i>Holding company of the Manager</i>				
Bank Islam Malaysia Berhad				
- Income from short term placements	(26,900)	(66,036)	-	-
<i>Related company of the Manager</i>				
BIMB Securities Sdn. Bhd.				
- Sales	(28,678,221)	(30,632,392)	-	-
- Purchases	20,842,936	27,118,629	(1,540,373)	(4,610,978)
- Brokerage fee	125,890	158,666	(3,475)	(11,728)
<i>The Trustee</i>				
CIMB Islamic Trustee Berhad				
- Trustee fee	27,380	82,263	(4,847)	(5,838)

13. Management Expense Ratio (“MER”)

The management expense ratio for the financial period is 1.62% (30.4.2018: 1.72%). 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.

14. Portfolio Turnover Ratio (“PTR”)

The portfolio turnover ratio for the financial period is 0.72 times (30.4.2018: 0.51 times). It represents the average of total acquisitions and disposals of the investments in the Fund for the financial period over the average net asset value of the Fund calculated on a daily basis.

15. Financial instruments

15.1 Categories of financial instruments

The table below provides an analysis of financial instruments as at 30 April 2019 categorised as follows:

- (a) Fair value through profit or loss (“FVTPL”);
- (b) Amortised cost (“AC”).

	Carrying amount RM	AC RM	FVTPL RM
As at 30.4.2019			
Financial assets			
Quoted securities	89,563,477	-	89,563,477
Other receivables	3,949,278	3,949,278	-
Cash and cash equivalents	3,711,781	3,711,781	-
	<u>97,224,536</u>	<u>7,661,059</u>	<u>89,563,477</u>
Financial liabilities			
Other payables	(4,566,916)	(4,566,916)	-
	<u>(4,566,916)</u>	<u>(4,566,916)</u>	<u>-</u>

15. Financial instruments (continued)

15.1 Categories of financial instruments (continued)

The table below provides an analysis of financial instruments as at 31 October 2018 categorised as follows:

- (a) Financing and receivables (“F&R”);
- (b) Fair value through profit or loss (“FVTPL”);
- (c) Financial liabilities measured at amortised cost (“FL”).

	Carrying amount RM	F&R/(FL) RM	FVTPL RM
As at 31.10.2018			
Financial assets			
Quoted securities	94,502,658	-	94,502,658
Other receivables	1,749,570	1,749,570	-
Cash and cash equivalents	8,996,890	8,996,890	-
	<u>105,249,118</u>	<u>10,746,460</u>	<u>94,502,658</u>
Financial liabilities			
Other payables	(4,964,336)	(4,964,336)	-
	<u>(4,964,336)</u>	<u>(4,964,336)</u>	<u>-</u>

15.2 Net gains and losses arising from financial instruments

	1.11.2018 to 30.4.2019 RM	1.11.2017 to 30.4.2018 RM
Net losses on:		
Fair value through profit or loss:		
- Designated upon initial recognition		
Realised (loss)/profit	(10,136,220)	7,642,059
Unrealised profit/(loss)	6,263,999	(37,311,805)
Financing and receivables	-	48,370
Amortised cost	96,884	-
	<u>(3,775,337)</u>	<u>(29,621,376)</u>

15. Financial instruments (continued)

15.3 Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

15.4 Credit risk

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

Risk management objectives, policies and processes for managing the risk

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.

Exposure to credit risk

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.

15.5 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 unitholders. Liquid assets comprise cash at bank and other instruments, which are capable of being converted into cash within 7 days.

15. Financial instruments (continued)

15.6 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:

	Effective profit rate per annum %	As at 30.4.2019 RM	Effective profit rate per annum %	As at 31.10.2018 RM
Fixed rate instruments				
Cash and cash equivalents				
-Short term investments with maturity less than 30 days	3.15	2,837,620	3.25	8,426,532

Fair value sensitivity analysis for fixed rate instruments

The Fund does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and hence is not significantly exposed to profit rate risk.

Market price risk

Equity price risk arises from the Fund's investments in quoted 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 10% 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 10% strengthening in the equity prices at the end of the reporting period would have increased the net asset value and unitholders' fund by RM8,956,348 (31.10.2018: RM9,450,266). A 10% weakening in equity prices would have had equal but opposite effect on the net asset value and unitholders' fund respectively.

15. Financial instruments (continued)

15.7 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 and their carrying amounts shown in the statement of financial position.

	Fair value of financial instruments carried at fair value				Carrying amount RM
	Level 1	Level 2	Level 3	Total	
	RM	RM	RM	RM	
As at 30.4.2019					
Financial assets					
Quoted securities	89,563,477	-	-	89,563,477	89,563,477
As at 31.10.2018					
Financial assets					
Quoted securities	94,502,658	-	-	94,502,658	94,502,658

15. Financial instruments (continued)

15.7 Fair value of financial instruments (continued)

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.

Quoted equities

Quoted equities in Malaysia are valued at closing market prices 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 profit or loss and other 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.

Transfers between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and 2 fair values during the financial period (2018: no transfer in either direction).

Level 3 fair value

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

16. 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

Manager

BIMB Investment Management Berhad

Registered Office

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

Business Office

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

Board of Directors

Nik Mohd Hasyudeen Yusoff (Chairman – Non-Executive Independent Director)

Dato' Ghazali Awang (Non-Executive Independent Director)

Datuk Noripah Kamso (Non-Executive Independent Director – Resigned w.e.f. 14 December 2018)

Dr. Mohd Hatta Dagap (Non-Executive Independent Director)

Malkiat Singh @ Malkit Singh Maan (Non-Executive Non Independent Director)

Datin Maznah Mahbob (Non-Executive Independent Director – Appointed w.e.f. 1 April 2019)

Najmuddin Mohd Lutfi (Chief Executive Officer)

Shariah Committee

Dr. Ahmad Shahbari @ Sobri Salamon

Dr. Yusof Ramli (Resigned w.e.f. 31 March 2019)

Assoc. Prof. Dr. Asmak Ab. Rahman

Dr. Azrul Azlan Iskandar Mirza (Appointed w.e.f. 1 April 2019)

Investment Committee

Khairul Muzamel Perera Abdullah (Chairman – Non Independent Member)

Datuk Noripah Kamso (Independent Member – Resigned w.e.f. 14 December 2018)

Mohd Radzuan Ahmad Tajuddin (Independent Member)

Datin Maznah Mahbob (Appointed w.e.f. 1 April 2019)

Audit Committee

Dato' Ghazali Awang (Chairman - Independent Member)

Dr. Mohd Hatta Dagap (Independent Member)

Malkiat Singh @ Malkit Singh Maan (Non-Executive Non Independent Member)

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.

Key Management Najmuddin Mohd Lutfi (Chief Executive Officer)
Abd Razak Salimin (Head of Investment)
Mohd Hamidullah Che Hassan (Head of Compliance)

Principal Banker **CIMB Islamic Bank Berhad**
P. Ramlee Branch, Lot 1-01
Menara Hap Seng
Jalan P.Ramlee
Kuala Lumpur

Trustee **CIMB Islamic Trustee Berhad (167913-M)**
Level 21, Menara CIMB,
Jalan Stesen Sentral 2,
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