

BIMB DANA AL-FAKHIM

INTERIM REPORT FOR THE 6 MONTH
PERIOD ENDED 28 FEBRUARY 2019

*LAPORAN INTERIM BAGI TEMPOH
KEWANGAN BERAKHIR 28 FEBRUARI 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 Dana Al-Fakhim for the financial period from 1 September 2018 to 28 February 2019.

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

Fund Name	BIMB Dana Al-Fakhim
Fund Type	Income
Fund Category	Money market
Fund Investment Objective	<p>The Fund seeks to provide a regular stream of income by investing in short-term Sukuk, Islamic money market instruments and placement in short-term Islamic deposits.</p> <p>Note: <i>*The Fund shall distribute income (if any) on a monthly basis. The distribution of income will automatically be reinvested. Hence, Unit Holders will receive additional Units from the reinvestment of income distribution.</i></p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Fund Performance Benchmark	1-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam Malaysia Berhad.
Fund Distribution Policy	<p>The Fund shall distribute income* (if any) on a monthly basis.</p> <p>Note: <i>The distribution of income will automatically be reinvested. Hence, Unit Holders will receive additional Units from the reinvestment of income distribution.</i></p>

1.2 Performance for the Financial Period from 1 September 2018 to 28 February 2019

1.2.1 Performance review for BIMB Dana Al-Fakhim

For the 6 months period under review, BIMB Dana Al-Fakhim (“the Fund”) registered a return of 1.69% as compared to its Benchmark’s return of 1.24%, thus outperformed the benchmark return by 0.45%.

The selected performance benchmark for the Fund is based on 1-month Bank Islam Malaysia Berhad Term Deposit-i Tawarruq (TDT-i) rates after tax.

From its commencement on 27 December 2001 to 28 February 2019, the Fund registered a total return of 81.06% as compared to its Benchmark’s return of 44.22%, thus outperformed the Benchmark’s return by 36.84%.

Our strategy has consistently been to manage the Fund in a fairly conservative manner with the primary aim of outperforming traditional investment account returns. This resulted in the Fund achieving moderate stability in the unit price besides providing quarterly income to the investors.

As at 28 February 2019, the Fund is 100% exposed to Islamic money market instruments and cash. Thus far, the Fund continues to be managed in line with its stated objective by investing in Shariah-compliant short-term debentures, money market instruments and placement in short-term deposits. The total NAV is RM457.74 million whereas the NAV per unit of the Fund is RM0.5183.

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

1.2.2 During the financial period under review, the Fund declared monthly income distribution, detailed as follows:-

Distribution date	Distribution rate	Change in NAV per unit before income distribution (RM)	Change in NAV per unit after income distribution (RM)
28 Sep 2018	0.15 sen per unit	0.5199	0.5184
31 Oct 2018	0.15 sen per unit	0.5199	0.5184
30 Nov 2018	0.13 sen per unit	0.5198	0.5185
31 Dec 2018	0.16 sen per unit	0.5200	0.5184
31 Jan 2019	0.18 sen per unit	0.5200	0.5182
28 Feb 2019	0.12 sen per unit	0.5195	0.5183

1.2.3 Total return and average total return for the respective financial period ended 28 February 2019

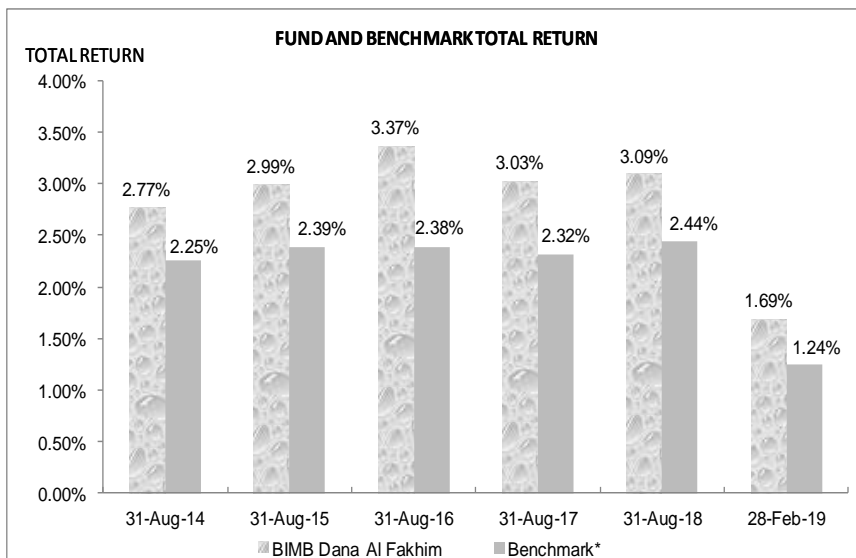
Period	BIMB Dana Al-Fakhim		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)*	Average Total Return (%)*
6-Month (Sep' 18 – Feb' 19)	1.69	3.38	1.24	2.48
1-Year (Mar' 18 – Feb' 19)	3.29	3.29	2.51	2.51
3-Year (Mar' 16 – Feb' 19)	9.85	3.28	7.43	2.48
5-Year (Mar' 14 – Feb' 19)	16.62	3.32	12.74	2.55

* The Benchmark return is after corporate tax of 24%

1.2.4 Total return for the last 5 financial years

Financial Years	Total Return	
	BIMB Dana Al-Fakhim (%)	Benchmark (%)
31 August 2018	3.09	2.44
31 August 2017	3.03	2.32
31 August 2016	3.37	2.38
31 August 2015	2.99	2.39
31 August 2014	2.77	2.25

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** : 1-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam Malaysia Berhad after tax.

Notes:

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

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

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

1.3 Economic and Market Review

1.3.1 Global

- United States (US) Gross Domestic Product (GDP) registered a growth of 2.6% in the fourth quarter of 2018 as compared to 3.4% in the third quarter of 2018 and 4.2% in the second quarter of 2018. The fourth quarter economic growth was supported by a strong consumer spending, surge in inventory investment and higher government spending, however was partly offset by negative contributions from residential fixed investment, and state and local government spending. The US inflation rate fell to 1.5% in February 2019 as compared to 2.3% in September 2018. US unemployment rate increased to 3.8% in February 2019 as compared to 3.7% in September 2018.
- The Euro zone economy grew by 0.2% for the fourth quarter 2018, similar to the third quarter of 2018 but lower as compared to 0.4% in the second quarter of 2018. During the fourth quarter, the Euro zone's economic performance was significantly affected by the global trade uncertainty, arrested growth in Germany while Italy slipped into recession. The Euro zone inflation rate declined to 1.5% in February 2019 as compared to 2.1% in September 2018. Unemployment in the Euro zone has fallen to 7.8% in February 2019 from 8.0% in September 2018.
- The Chinese economy grew by 6.4% for the fourth quarter of 2018, compared to 6.5% in the third quarter of 2018 and 6.7% in the second quarter of 2018. The lower economic expansion was the result of the trade war effect with the U.S. amid Beijing's efforts to contain debt risk that has affected its domestic economic growth.

(Source: Bank Negara Malaysia, Bloomberg and RHB Research Institute Sdn Bhd)

Local

- The Malaysian economy grew at 4.7% in the fourth quarter of 2018, compared to 4.4% the third quarter of 2018 and 4.5% in the second quarter of 2018. The GDP result improved as exports rebounded and the growth continue to be supported by the private sector and expansion in domestic demand. Malaysia's inflation on the other hand declined to -0.4% in February 2019 compared to 0.3% in September 2018, mainly due to a decline in transport cost.
- Bank Negara Malaysia's (BNM) Monetary Policy Committee (MPC) had decided to maintain the Overnight Policy Rate (OPR) at 3.25% during its January 2019 meeting to accommodate and support growth prospect for the country. The international reserves of Bank Negara Malaysia increased to USD102.4 billion as at 28 February 2019. The reserves position is sufficient to finance 7.4 months of retained imports and is 1.0 time total short-term external debt.

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

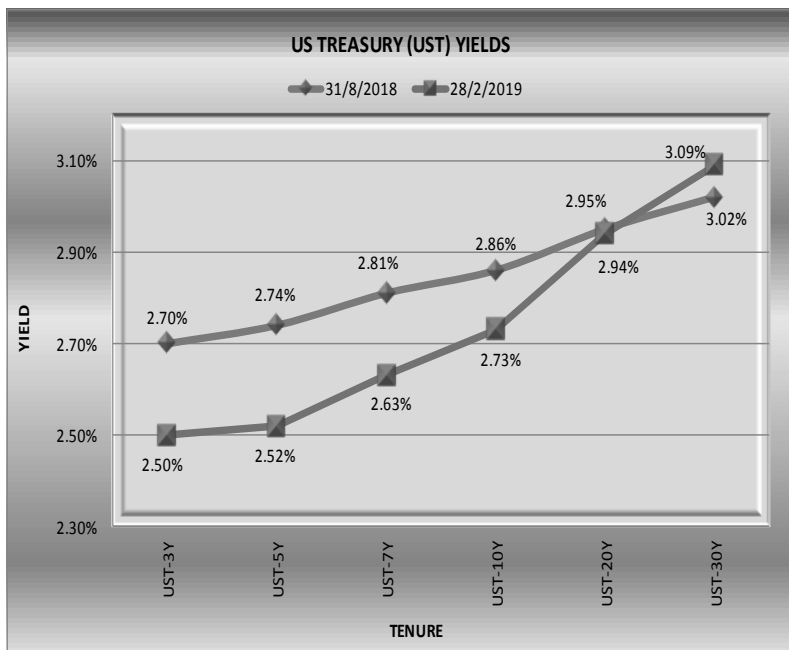
1.3.2 Market Review

Bond Market and Money Market

a) Global

- For the period under review, yields of 10-year US Treasury (UST) ranged between 2.73%-2.86%. It is expected that the yield to continue trading range-bound in UST following a no rate hike Federal Reserve outlook. The recent discussion over the balance sheet reduction was notably addressed in the minutes where Federal Reserve hinted at the prospect of ending the unwind process as early as second half 2019. Investors will be keenly watching the upcoming Federal Open Market Committee (FOMC) as the Federal Reserve could provide more guidance in this policy meeting.

Figure 4: US Treasury Yields



Source: US Treasury Department, 28 February 2019

b) Local

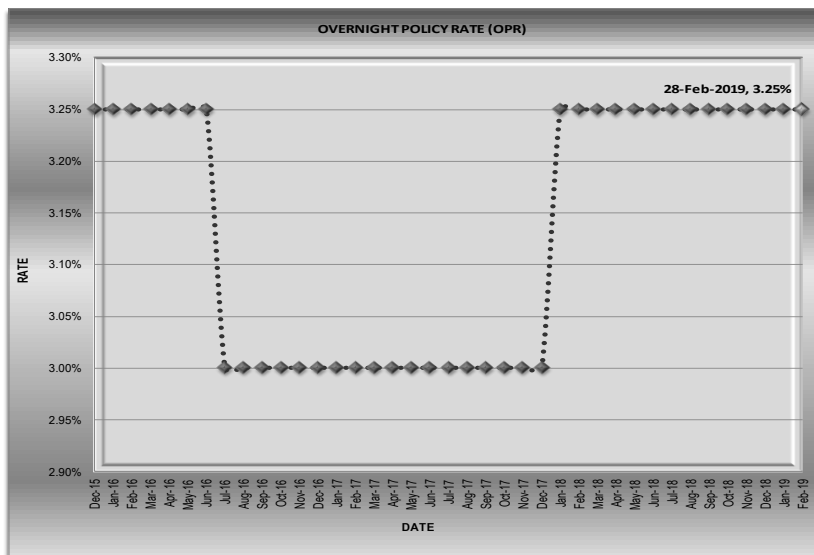
- The Malaysian Government Securities (MGS) and Government Investment Issue (GII) dominated the local bond market activities with traded volume of RM437.55 billion for the period under review. Malaysia ringgit government bond yields continued to stay supported. Notably, 10-year GII yields lowered from previous 4.14% to 4.02% at the end of period under reviewed, as optimism for Emerging Market (EM) Asia bonds continued to gather momentum. Pause in USD strength supported the rebound in EM Asia currencies with the Ringgit's performance improving versus the greenback.

Table 1: Sukuk/ Islamic Bond Yields

Tenure/Date	28 February 2019 (%)	30 August 2018 (%)	Change * (bps)
3-Year Bonds			
GII	3.64	3.63	1.0
AAA Corporate	4.12	4.25	(13.0)
5-Year Bonds			
GII	3.85	3.80	5.0
AAA Corporate	4.23	4.38	(15.0)
7-Year Bonds			
GII	4.00	4.01	(1.0)
AAA Corporate	4.33	4.49	(16.0)
10-Year Bonds			
GII	4.02	4.14	(12.0)
AAA Corporate	4.43	4.62	(19.0)

Source: Bond Pricing Agency Malaysia (BPAM), 28 February 2019

Figure 5: Overnight Policy Rate (OPR)



Source: Bank Negara Malaysia (BNM), 28 February 2019

1.4 Market Outlook and Strategy

a) Money Market

- Bank Negara Malaysia's (BNM) Monetary Policy Committee (MPC) maintained the Overnight Policy Rate (OPR) at 3.25% for the sixth straight meeting. The MPC statement made a more cautious assessment on global economic outlook as trade tensions began to impact global trade performance and investment activity in late- 2018. BNM highlighted country-specific factors as one of the key downside risks for global growth prospects. On the domestic front, BNM projected sustained expansion in private consumption and private investment to offset consolidation in public spending. It is expected that the OPR will be maintained for the rest of the year.
- Our money market strategy is to invest in money market with longer tenure investments to maximize return while providing liquidity and regular income for investors.

1.5 Asset allocation as at 28 February 2019 and as at 31 August 2018, 2017 and 2016

BIMB Dana Al-Fakhim	28.2.2019 (%)	31.8.2018 (%)	31.8.2017 (%)	31.8.2016 (%)
INVESTMENT IN ISLAMIC DEBT SECURITIES	-	-	-	10.9
CASH AND SHORT TERM INVESTMENTS	100.0	100.0	100.0	89.1
	100.0	100.0	100.0	100.0

1.6 Other Performance Data for the 6 months ended 28 February 2019 and three financial years ended 31 August

BIMB Dana Al-Fakhim	6 months ended 28.2.2019	31.8.2018	31.8.2017	31.8.2016
Unit Prices (RM)				
Highest NAV per unit for the period/year*	0.5200	0.5225	0.5216	0.5214
Lowest NAV per unit for the period/year*	0.5182	0.5173	0.5173	0.5165
Net Asset Value (NAV) and Units in Circulation (UIC) as at the End of the Period/Year				
Total NAV (RM)	457,744,715	771,005,786	17,777,920	18,483,152
Units in Circulation (UIC)	883,090,062	1,486,857,547	34,368,778	35,718,525
NAV per unit (RM) *	0.5183	0.5185	0.5173	0.5175
Return of Fund (%)^(a)				
Capital Growth (%) ^(b)	-0.03	0.27	-	0.27
Income Return (%) ^(c)	1.72	0.82	3.03	3.10
Return of Fund (%)	1.69	3.09	3.03	3.37
Gross Distribution per Unit (Sen)	0.89	1.46	1.57	1.60
Net Distribution per Unit (Sen)	0.89	1.46	1.57	1.60
1st Quarter				
NAV per Unit before Distribution (RM)	-	0.5212	0.5212	0.5206
NAV per Unit after Distribution (RM)*	-	0.5173	0.5174	0.5166
Date of Distribution	-	30.11.2017	30.11.2016	30.11.2015

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

1.6 Other Performance Data for the 6 months ended 28 February 2019 and three financial years ended 31 August (continued)

BIMB Dana Al-Fakhim	6 months ended 28.2.2019	31.8.2018	31.8.2017	31.8.2016
2nd Quarter				
NAV per Unit before Distribution (RM)	-	0.5211	0.5212	0.5209
NAV per Unit after Distribution (RM)*	-	0.5184	0.5176	0.5169
Date of Distribution	-	28.2.2018	28.2.2017	29.2.2016
3rd Quarter				
NAV per Unit before Distribution (RM)	-	0.5225	0.5216	0.5213
NAV per Unit after Distribution (RM)*	-	0.5184	0.5174	0.5173
Date of Distribution	-	31.5.2018	31.5.2017	31.5.2016
4th Quarter**				
NAV per Unit before Distribution (RM)	-	-	0.5214	0.5215
NAV per Unit after Distribution (RM)*	-	-	0.5173	0.5175
Date of Distribution	-	-	30.8.2017	30.8.2016
Monthly distribution – 29.6.2018				
NAV per Unit before Distribution (RM)	-	0.5197	-	-
NAV per Unit after Distribution (RM)*	-	0.5184	-	-
Monthly distribution – 31.7.2018				
NAV per Unit before Distribution (RM)	-	0.5198	-	-
NAV per Unit after Distribution (RM)*	-	0.5185	-	-
Monthly distribution – 30.8.2018				
NAV per Unit before Distribution (RM)	-	0.5198	-	-
NAV per Unit after Distribution (RM)*	-	0.5185	-	-
Management Expense Ratio (MER)(%)^(d)	0.27	0.54	0.63	0.64
Portfolio Turnover Ratio (PTR) (times)^(e)	3.22	4.18	7.22	5.82

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

** There was no distribution for 4th quarter 2018 as the distribution will be distributed on monthly basis.

Note:

- a) **Return of the Fund** = $\frac{\text{NAV per unit (end of period)} - 1}{\text{NAV per unit (beginning of period)}}$
- b) **Capital Growth** = Total Return of the Fund – Income Return
- c) **Income Return** = $\{\text{Income Distribution per Unit / NAV per Unit at 31 August 2018}\} \times 100$
- d) **Management Expenses Ratio** = The Management Expenses Ratio for the annual period are as above. It is the total management expenses expressed as an annual percentage of the Fund's average Net Asset Value.
- e) **Portfolio Turnover Ratio** = It represents the average of the total acquisitions and disposals of the investment in the Fund for the annual period over the average Net Asset Value of the Fund calculated on a daily basis.

1.7 Unit Holdings as at 28 February 2019

Size of Holdings	BIMB Dana Al-Fakhim			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	17	30.36	30,049.69	0.01
5,001 to 10,000	2	3.57	25,512.55	0.00
10,001 to 50,000	8	14.29	286,231.17	0.03
50,001 to 500,000	9	16.07	3,251,241.95	0.37
500,001 and above	20	35.71	879,497,026.76	99.59
Grand Total for the Fund	56	100.00	883,090,062.12	100.00

1.8 Policy on Rebate and Soft Commission

The rebate and soft commission are not applicable to the Fund due to the fact that the Fund's category is a money market fund.

The Manager did not receive any rebate and soft commission from brokers during the period under review.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 22 April 2019

1.0 Laporan Pengurus

Para Pemegang Unit yang Dihormati,

Kami dengan sukacitanya membentangkan laporan Pengurus BIMB Dana Al-Fakhim bagi tempoh kewangan bermula 1 September 2018 hingga 28 Februari 2019.

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

Nama Dana	BIMB Dana Al-Fakhim
Jenis Dana	Pendapatan
Kategori Dana	Pasaran Wang
Objektif Pelaburan Dana	<p>Dana ini menawarkan aliran pendapatan yang berkala* dengan melabur di dalam debentur-debentur jangka pendek patuh Syariah, instrumen pasaran wang dan deposit jangka pendek.</p> <p><i>Nota:</i> <i>*Dana mengagihkan pendapatan (jika ada) pada setiap suku tahun. Pengagihan pendapatan akan dilaburkan semula secara automatik. Oleh itu, Pemegang Unit akan menerima unit tambahan daripada pelaburan semula pengagihan pendapatan tersebut.</i></p> <p><i>Sebarang perubahan kepada objektif pelaburan memerlukan kelulusan daripada Pemegang Unit.</i></p>
Penanda Aras Dana	1 bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad.
Polisi Agihan Dana	<p>Dana akan mengagihkan pendapatan* (jika ada) pada setiap bulan.</p> <p><i>*Nota:</i> <i>Pengagihan pendapatan akan dilaburkan semula secara automatik. Oleh itu, Pemegang Unit akan menerima unit tambahan daripada pelaburan semula pengagihan pendapatan tersebut.</i></p>

1.2 Pencapaian bagi Tempoh Kewangan bermula 1 September 2018 sehingga 28 Februari 2019

1.2.1 Kajian Pencapaian bagi BIMB Dana Al-Fakhim

Bagi tempoh 6 bulan dalam kajian, BIMB Dana Al-Fakhim ("Dana") telah mencatatkan pulangan sebanyak 1.69% berbanding pulangan penanda arasnya sebanyak 1.24%, oleh itu melebihi pulangan penanda arasnya sebanyak 0.45%.

Pencapaian pulangan penanda aras yang terpilih untuk Dana adalah berdasarkan kadar satu bulan Deposit Bertempoh-i (Tawarruq) Bank Islam Malaysia Berhad selepas ditolak cukai.

Sejak penubuhannya pada 27 Disember 2001 sehingga 28 Februari 2019, Dana telah mencatat jumlah pulangan sebanyak 81.06% berbanding pulangan penanda arasnya sebanyak 44.22%, oleh yang demikian memperlihatkan pencapaian Dana lebih tinggi iaitu sebanyak 36.84%.

Strategi kami adalah untuk mengurus Dana secara konsisten dalam cara yang agak konservatif dengan matlamat utama untuk mengatasi pulangan akaun pelaburan tradisional. Ini telah menghasilkan Dana yang mencapai kestabilan sederhana dalam unit harganya selain memberikan pendapatan suku tahunan kepada para pelabur.

Pada 28 Februari 2019, Dana mempunyai 100% pendedahan dalam instrumen pasaran wang Islam dan wang tunai. Setakat ini, Dana terus diuruskan selari dengan objektifnya sepertimana yang dinyatakan dengan melabur dalam debentur jangka pendek patuh Syariah, instrument pasaran wang dan penempatan dalam deposit jangka pendek. Jumlah NAB adalah RM457.74 juta manakala NAB bagi setiap unit dana adalah RM 0.5183.

Bagi tempoh kewangan dalam kajian, tiada sebarang perubahan ketara terhadap hal ehwal berkaitan pengurusan Dana dan tidak berlaku sebarang keadaan yang boleh menjejaskan secara langsung kepada kepentingan para Pemegang Unit sehinggalah tarikh penyediaan Laporan Pengurus ini disediakan.

1.2.2 Bagi tempoh kewangan dalam kajian, Dana telah mengisytiharkan pengagihan pendapatan bulanan, seperti berikut:-

Tarikh pengagihan	Kadar pengagihan	Perubahan NAB seunit sebelum pengagihan pendapatan (RM)	Perubahan NAB seunit selepas pengagihan pendapatan (RM)
28 Sep 2018	0.15 sen per unit	0.5199	0.5184
31 Oct 2018	0.15 sen per unit	0.5199	0.5184
30 Nov 2018	0.13 sen per unit	0.5198	0.5185
31 Dec 2018	0.16 sen per unit	0.5200	0.5184
31 Jan 2019	0.18 sen per unit	0.5200	0.5182
28 Feb 2019	0.12 sen per unit	0.5195	0.5183

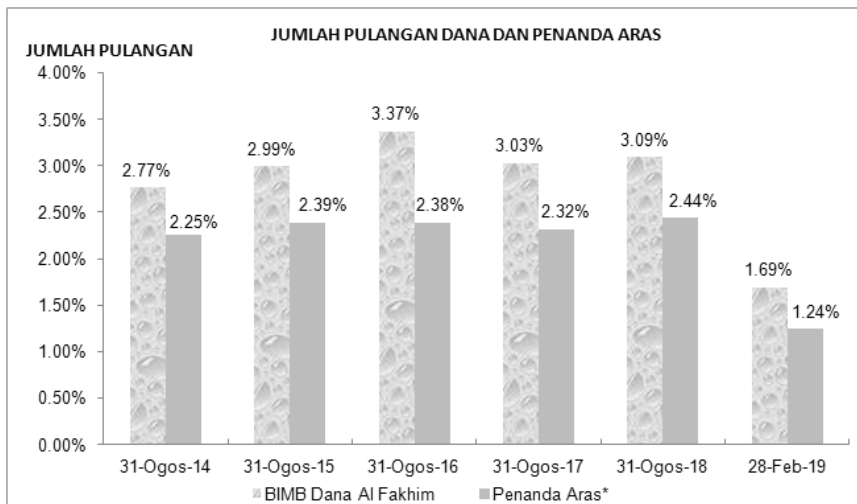
1.2.3 Jumlah pulangan dan purata jumlah pulangan bagi setiap tempoh berakhir 28 Februari 2019

Tempoh	BIMB Dana Al-Fakhim		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)*	Purata Jumlah Pulangan (%)*
6-Month (Sep' 18 – Feb' 19)	1.69	3.38	1.24	2.48
1-Year (Mar' 18 – Feb' 19)	3.29	3.29	2.51	2.51
3-Year (Mar' 16 – Feb' 19)	9.85	3.28	7.43	2.48
5-Year (Mar' 14 – Feb' 19)	16.62	3.32	12.74	2.55

1.2.4 Jumlah pulangan tahunan bagi 5 tahun kewangan yang lalu

Tahun Kewangan	Jumlah Pulangan	
	BIMB Dana Al-Fakhim (%)	Penanda Aras (%)
31 Ogos 2018	3.09	2.44
31 Ogos 2017	3.03	2.32
31 Ogos 2016	3.37	2.38
31 Ogos 2015	2.99	2.39
31 Ogos 2014	2.77	2.25

Rajah 1: Pergerakan Dana Berbanding Penanda Aras



Nota:

Sumber Data : BIMB Investment Management Berhad

Data disahkan oleh : Novagni Analytics & Advisory Sdn. Bhd.

*Penanda Aras** : Kadar 1 bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam selepas ditolak cukai

Nota:

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

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

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

1.3 Ekonomi dan Kajian Pasaran

1.3.1 Global

- Keluaran Dalam Negeri Kasar (KDNK) Amerika Syarikat (US) telah mencatatkan pertumbuhan sebanyak 2.6% pada suku keempat 2018 berbanding 3.4% pada suku ketiga 2018 dan 4.2% pada suku kedua 2018. Pertumbuhan ekonomi suku keempat telah disokong oleh perbelanjaan pengguna yang kukuh, lonjakan pelaburan inventori, dan perbelanjaan kerajaan yang lebih tinggi, walau bagaimanapun sebahagiannya telah diimbangi oleh penyumbangan negatif dari pelaburan kediaman tetap, dan perbelanjaan negeri dan kerajaan tempatan. Kadar inflasi AS menurun kepada 1.5% pada Februari 2019 berbanding 2.3% pada September 2018. Kadar pengangguran AS meningkat kepada 3.8% pada Februari 2019 berbanding 3.7% pada September 2018.
- Ekonomi zon Euro telah berkembang sebanyak 0.2% untuk suku keempat 2018, tidak berubah dari suku ketiga 2018 tetapi lebih rendah berbanding 0.4% pada suku kedua 2018. Semasa tempoh suku keempat tersebut, prestasi ekonomi zon Euro telah terjejas dengan ketaranya oleh ketidakpastian perdagangan global, pertumbuhan Jerman terhenti sementara Itali pula jatuh dalam kemelesetan. Kadar inflasi zon Euro telah menurun kepada 1.5% pada Februari 2019 berbanding 2.1% pada September 2018. Kadar pengangguran di zon Euro telah menurun kepada 7.8% pada Februari 2019 dari 8.0% pada September 2018.
- Ekonomi China telah berkembang sebanyak 6.4% pada suku keempat 2018 berbanding 6.5% pada suku ketiga 2018 dan 6.7% pada suku kedua 2018. Perkembangan ekonomi yang lebih rendah adalah kesan daripada perang perdagangan dengan A.S di tengah usaha Beijing untuk menanggung risiko hutang yang telah mempengaruhi pertumbuhan ekonomi dalam negeri.

(Sumber: Bank Negara Malaysia, Bloomberg dan RHB Research Institute Sdn Bhd)

Dalam Negara

- Ekonomi Malaysia telah berkembang sebanyak 4.7% pada suku keempat 2018, berbanding 4.4% pada suku ketiga 2018 dan 4.5% pada suku kedua 2018. Hasil KDNK telah meningkat kerana eksport telah pulih dan pertumbuhan terus disokong oleh sektor swasta dan perkembangan dan permintaan domestik. Manakala inflasi Malaysia telah menurun kepada -0.4% pada Februari 2019, berbanding 0.3% pada September 2018, disebabkan oleh penurunan kos pengangkutan.
- Jawatankuasa Dasar Monetari (MPC) Bank Negara Malaysia (BNM) telah memutuskan untuk mengekalkan Kadar Dasar Semalaman (OPR) pada 3.25% dalam mesyuaratnya pada Januari 2019 untuk menampung dan menyokong prospek pertumbuhan negara. Rizab antarabangsa Bank Negara Malaysia bernilai USD 102.4 billion setakat 28 Februari 2019. Kedudukan rizab ini memadai untuk membiayai 7.4 bulan import tertangguh dan 1.0 kali hutang luar negeri jangka pendek.

(Sumber: Bloomberg, Jabatan Statistik Malaysia dan Bank Negara Malaysia)

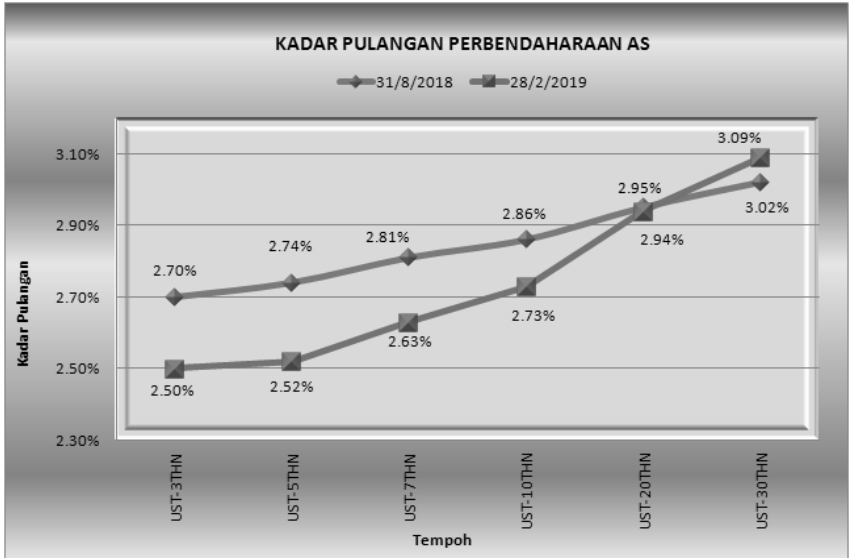
1.3.2 Kajian Pasaran

Pasaran Bon dan Pasaran Wang

a) Global

- Untuk tempoh dalam kajian, hasil 10 tahun Perbendaharaan US (UST) adalah dalam lingkungan antara 2.73% hingga 2.86%. Ianya dijangkakan bahawa kadar hasil untuk terus membuat jajaran perdagangan dalam UST terikat berikutan tiada kadar kenaikan menurut pandangan Rizab Persekutuan. Perbincangan terkini mengenai pengurangan penyata imbalan telah disebut dalam minit yang mana Rizab Persekutuan telah memberi petunjuk pada prospek mengakhiri proses pembetulan seawal separuh kedua 2019. Pelabur akan terus memerhati Jawatankuasa Pasaran Terbuka Persekutuan (FOMC) akan datang yang mana Rizab Persekutuan boleh memberi bimbingan tambahan dalam mesyuarat dasar ini.

Rajah 4: Kadar Pulangan Perbendaharaan AS



Sumber: Jabatan Perbendaharaan AS, 28 Februari 2019

b) Dalam Negara

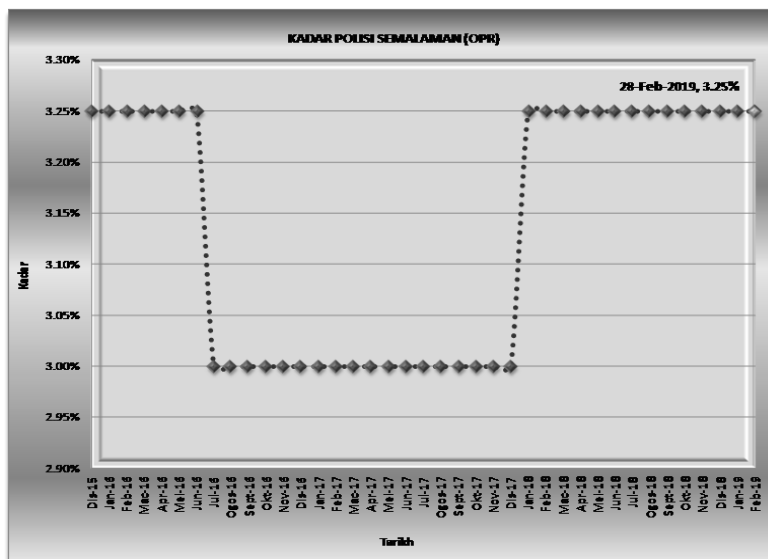
- Sekuriti Kerajaan Malaysia (MGS) dan Isu Pelaburan Kerajaan (GII) telah mendominasi aktiviti pasaran bon tempatan dengan jumlah dagangan yang diniagakan sebanyak RM437.55 billion pada tempoh dalam kajian. Hasil bon kerajaan ringgit Malaysia telah tetap di sokong. Terutamanya, hasil 10 tahun GII adalah lebih rendah dari sebelum iaitu 4.14% kepada 4.02% pada akhir tempoh dalam kajian, yang mana keyakinan untuk Pasaran Baru Muncul Bon (EM) Asia telah berterusan mengumpul momentum. Pemberhentian seketika dalam USD menyokong pemulihan dalam mata wang EM Asia dengan peningkatan Ringgit berbanding dolar AS.

Jadual 1: Kadar Pulangan Sukuk/ Bon Islam

Tempoh/ Tarikh	28 Februari 2019 (%)	30 Ogos 2018 (%)	Perubahan * (bps)
Bon 3 Tahun			
GII	3.64	3.63	1.0
Korporat AAA	4.12	4.25	(13.0)
Bon 5 Tahun			
GII	3.85	3.80	5.0
Korporat AAA	4.23	4.38	(15.0)
Bon 7 Tahun			
GII	4.00	4.01	(1.0)
Korporat AAA	4.33	4.49	(16.0)
Bon 10 Tahun			
GII	4.02	4.14	(12.0)
Korporat AAA	4.43	4.62	(19.0)

Sumber: Agensi Penetapan Harga Bon Malaysia (BPAM), 28 Februari 2019

Rajah 5: Kadar Polisi Semalaman (OPR)



Sumber: Bank Negara Malaysia (BNM), 28 Februari 2019

1.4 Tinjauan Pasaran dan Strategi

a) Pasaran Sukuk dan Pasaran Wang

- Jawatankuasa Dasar Monetari (MPC) Bank Negara Malaysia (BNM) telah mengekalkan Kadar Dasar Semalaman (OPR) pada 3.25% untuk enam mesyuarat berterusan. Kenyataan MPC telah membuat lebih banyak penilaian yang berhati-hati pada tinjauan ekonomi global yang mana ketegangan perdagangan telah mula untuk memberi impak terhadap prestasi perdagangan global dan aktiviti pelaburan pada akhir 2018. BNM telah menekankan faktor spesifik negara sebagai satu daripada kunci penurunan risiko untuk prospek pertumbuhan global. Bagi pasaran domestik, BNM telah menjangkakan pengembangan berterusan dalam penggunaan dan pelaburan swasta untuk mengimbangi penyatuan dalam perbelanjaan awam. Ianya dijangka bahawa OPR akan dikekalkan untuk baki tahun tersebut.
- Strategi pasaran wang kami adalah untuk melabur dalam pasaran wang dengan tempoh pelaburan yang lebih panjang untuk memaksimumkan pulangan pada masa yang sama memberikan kecairan dan pendapatan berterusan untuk para pelabur.

1.5 Peruntukan aset pada 28 Februari 2019 dan pada 31 Ogos 2018, 2017 dan 2016

BIMB Dana Al-Fakhim	28.2.2019 (%)	31.8.2018 (%)	31.8.2017 (%)	31.8.2016 (%)
PELABURAN DALAM SEKURITI HUTANG SECARA ISLAM TUNAI DAN PELABURAN JANGKA PENDEK	-	-	-	10.9
	100.0	100.0	100.0	89.1
	100.0	100.0	100.0	100.0

1.6 Lain-Lain data prestasi bagi tempoh 6 bulan berakhir 28 Februari 2019 dan tiga tahun kewangan berakhir 31 Ogos

BIMB Dana Al-Fakhim	6 bulan berakhir 28.2.2019	31.8.2018	31.8.2017	31.8.2016
Harga Unit (RM)				
NAB tertinggi seunit dalam tempoh/tahun*	0.5200	0.5225	0.5216	0.5214
NAB terendah seunit dalam tempoh/tahun*	0.5182	0.5173	0.5173	0.5165
Nilai asset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada Akhir Tempoh/ Tahun				
Jumlah NAB (RM)	457,744,715	771,005,786	17,777,920	18,483,152
Unit Dalam Edaran (UDE)	883,090,062	1,486,857,547	34,368,778	35,718,525
NAB seunit (RM) *	0.5183	0.5185	0.5173	0.5175
Jumlah Pulangan Dana (%)^(a)				
Pertumbuhan Modal (%) ^(b)	-0.03	0.27	-	0.27
Pulangan Pendapatan (%) ^(c)	1.72	0.82	3.03	3.1
Jumlah Pulangan Dana (%)	1.69	3.09	3.03	3.37
Agihan Kasar seunit (Sen)	0.89	1.46	1.57	1.6
Agihan Bersih seunit (Sen)	0.89	1.46	1.57	1.6
Suku Pertama				
Nilai Aset Bersih sebelum Pengagihan (RM)	-	0.5212	0.5212	0.5206
Nilai Aset Bersih selepas Pengagihan (RM)*	-	0.5173	0.5174	0.5166
Tarikh Pengagihan	-	30.11.2017	30.11.2016	30.11.2015

* Harga NAB selepas pengagihan pendapatan.

1.6 Lain-Lain data prestasi bagi tempoh 6 bulan berakhir 28 Februari 2019 dan tiga tahun kewangan berakhir 31 Ogos (sambungan)

BIMB Dana Al-Fakhim	6 bulan berakhir 28.2.2019	31.8.2018	31.8.2017	31.8.2016
Suku Kedua				
Nilai Aset Bersih sebelum Pengagihan (RM)	-	0.5211	0.5212	0.5209
Nilai Aset Bersih selepas Pengagihan (RM)*	-	0.5184	0.5176	0.5169
Tarikh Pengagihan	-	28.2.2018	28.2.2017	29.2.2016
Suku Ketiga				
Nilai Aset Bersih sebelum Pengagihan (RM)	-	0.5225	0.5216	0.5213
Nilai Aset Bersih selepas Pengagihan (RM)*	-	0.5184	0.5174	0.5173
Tarikh Pengagihan	-	31.5.2018	31.5.2017	31.5.2016
Suku Keempat**				
Nilai Aset Bersih sebelum Pengagihan (RM)	-	-	0.5214	0.5215
Nilai Aset Bersih selepas Pengagihan (RM)*	-	-	0.5173	0.5175
Tarikh Pengagihan	-	-	30.8.2017	30.8.2016
Pengagihan bulanan – 29.6.2018				
Nilai Aset Bersih sebelum Pengagihan (RM)	-	0.5197	-	-
Nilai Aset Bersih selepas Pengagihan (RM)*	-	0.5184	-	-
Pengagihan bulanan – 31.7.2018				
Nilai Aset Bersih sebelum Pengagihan (RM)	-	0.5198	-	-
Nilai Aset Bersih selepas Pengagihan (RM)*-	-	0.5185	-	-
Pengagihan bulanan – 30.8.2018				
Nilai Aset Bersih sebelum Pengagihan (RM)	-	0.5198	-	-
Nilai Aset Bersih selepas Pengagihan (RM)*	-	0.5185	-	-

1.6 Lain-Lain data prestasi bagi tempoh 6 bulan berakhir 28 Februari 2019 dan tiga tahun kewangan berakhir 31 Ogos (sambungan)

BIMB Dana AI-Fakhim	6 bulan berakhir 28.2.2019	31.8.2018	31.8.2017	31.8.2016
Nisbah Perbelanjaan Pengurusan (NPP) (%)^(d)	0.27	0.54	0.63	0.64
Nisbah Pusing Ganti Portfolio (Kali)^(e)	3.22	4.18	7.22	5.82

* Harga NAB selepas pengagihan pendapatan.

** Tiada pengagihan untuk suku keempat 2018 kerana pengagihan dilakukan secara bulanan.

Nota:

- a) **Pulangan ke atas Dana** = $\frac{\text{Harga seunit (pada akhir tempoh)}}{\text{Harga seunit (pada awal tempoh)}} - 1$
- b) **Penambahan Modal** = Pulangan Ke atas Dana – Pulangan Pendapatan
- c) **Pulangan Pendapatan** = $\{\text{Pengagihan Pendapatan Se Unit / NAB se unit pada 31 Ogos 2018}\} \times 100$
- 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 pada 28 Februari 2019

Saiz Dipegang	BIMB Dana AI-Fakhim			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit-unit	%
5,000 dan ke bawah	17	30.36	30,049.69	0.01
5,001 hingga 10,000	2	3.57	25,512.55	0.00
10,001 hingga 50,000	8	14.29	286,231.17	0.03
50,001 hingga 500,000	9	16.07	3,251,241.95	0.37
500,001 dan ke atas	20	35.71	879,497,026.76	99.59
Jumlah Keseluruhan Dana	56	100.00	883,090,062.12	100.00

1.8 Polisi Rebat dan Komisyen Bukan Tunai

Rebat dan komisyen bukan tunai adalah tidak terpakai terhadap Dana memandangkan kategori Dana adalah pasaran wang.

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

Untuk dan bagi pihak Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 22 April 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

SCBMB TRUSTEE BERHAD

INTERIM REPORT FOR THE 6-MONTH PERIOD ENDED 28 FEBRUARY 2019

To the Unit Holders of

BIMB Dana Al-Fakhim

We have acted as Trustee of **BIMB Dana Al-Fakhim** ("the Fund") for the financial period ended 28 February 2019. To the best of our knowledge, **BIMB Investment Management Berhad** ("the Manager" or "the Management Company") has managed the Fund in accordance with the following:

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

For SCBMB Trustee Berhad

.....

Prasad A/L S Vijayasundram

Chief Executive Officer

Date: 22 April 2019

3.0 Shariah Committee's Report

**INTERIM REPORT FOR THE 6-MONTH PERIOD ENDED
28 FEBRUARY 2019**

To the Unit Holders of
BIMB Dana Al-Fakhim

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

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

In our opinion, BIMB Investment Management Berhad has managed BIMB Dana Al-Fakhim in accordance with Shariah principles and complied with applicable guidelines, rulings or decisions issued by the Securities Commission pertaining to Shariah matters for the financial period from 1 September 2018 to 28 February 2019.

In addition, we also confirm that the investment portfolio of BIMB Dana Al-Fakhim comprises 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.

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: 22 April 2019

4.0 Directors' Declaration

INTERIM REPORT FOR THE 6-MONTH PERIOD ENDED 28 FEBRUARY 2019

To the Unit Holders of
BIMB Dana Al-Fakhim

We, Dato' Ghazali Bin Awang and Najmuddin Bin Mohd Lutfi, being two of the directors of the Manager, BIMB Investment Management Berhad, for BIMB Dana Al-Fakhim 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 28 February 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: 22 April 2019

5.0 Financial Statements (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 to Manager, 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 28 February 2019

	Note	As at 28.2.2019 (unaudited) RM	As at 31.8.2018 (audited) RM
Assets			
Short term investments	4	435,453,191	678,970,926
Amount due from Manager		18,999,935	5,085,568
Other receivables		2,975,982	3,885,165
Cash and cash equivalents	5	<u>500,100</u>	<u>83,412,605</u>
Total assets		<u>457,929,208</u>	<u>771,354,264</u>
Liabilities			
Amount due to Manager		160,204	307,899
Other payables		<u>24,289</u>	<u>40,579</u>
Total liabilities		<u>184,493</u>	<u>348,478</u>
Net asset value		<u>457,744,715</u>	<u>771,005,786</u>
Unitholders' fund			
Unitholders' capital	6	457,488,963	770,819,572
Retained profits		<u>255,752</u>	<u>186,214</u>
Net asset value attributable to unitholders		<u>457,744,715</u>	<u>771,005,786</u>
Number of units in circulation	6	<u>883,090,062</u>	<u>1,486,857,547</u>
Net asset value per unit			
– Ex distribution (sen)		<u>51.83</u>	<u>51.85</u>

The notes on pages 36 to 51 form 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 28 February 2019

		1.9.2018 to 28.2.2019	1.9.2017 to 28.2.2018
	Note	RM	RM
Income			
Income from short term investments		11,480,624	1,260,764
Hibah from Al-Wadiah account		-	20
Gross income		<u>11,480,624</u>	<u>1,260,784</u>
Expenses			
Manager's fee	7	1,481,375	179,102
Trustee's fee	8	88,883	10,024
Audit fee		7,114	6,465
Tax agent's fee		2,449	1,001
Administrative expenses		6,179	13,573
		<u>1,586,000</u>	<u>210,165</u>
Net income before taxation		9,894,624	1,050,619
Taxation	9	-	-
Net income after taxation		9,894,624	1,050,619
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>9,894,624</u>	<u>1,050,619</u>
Total comprehensive income for the period consist of:			
Realised amount		<u>9,894,624</u>	<u>1,050,619</u>

The notes on pages 36 to 51 form an integral part of these financial statements.

5.3 Unaudited Statement of Changes in Net Asset Value for the 6 months financial period ended 28 February 2019

	Note	Unitholders' capital RM	Retained profits RM	Total RM
As at 31 August 2017/ 1 September 2017		17,694,589	83,331	17,777,920
Creation of units		159,235,224	-	159,235,224
Reinvestment of distribution		1,049,713	-	1,049,713
Cancellation of units		(754,873)	-	(754,873)
Distributions	10	-	(1,049,713)	(1,049,713)
Total attributable to unitholders		159,530,064	(1,049,713)	158,480,351
Total comprehensive income for the period		-	1,050,619	1,050,619
As at 28 February 2018		<u>177,224,653</u>	<u>84,237</u>	<u>177,308,890</u>
As at 31 August 2018/ 1 September 2018		770,819,572	186,214	771,005,786
Creation of units		169,818,132	-	169,818,132
Reinvestment of distribution		9,825,086	-	9,825,086
Cancellation of units		(492,973,827)	-	(492,973,827)
Distributions	10	-	(9,825,086)	(9,825,086)
Total attributable to unitholders		(313,330,609)	(9,825,086)	(323,155,695)
Total comprehensive income for the period		-	9,894,624	9,894,624
As at 28 February 2019		<u>457,488,963</u>	<u>255,752</u>	<u>457,744,715</u>

The notes on pages 36 to 51 form an integral part of these financial statements.

5.4 Unaudited Statement of Cash Flows for the 6 months financial period ended 28 February 2019

	1.9.2018 to 28.2.2019 RM	1.9.2017 to 28.2.2018 RM
Cash flows from operating activities		
Maturity of short term investments	1,277,876,433	46,541,737
Purchase of short term investments	(1,034,358,698)	(206,031,910)
Income from Islamic debt securities and short term investments	12,389,807	368,517
Management fee paid	(1,629,070)	(116,204)
Trustee fee paid	(97,744)	(6,101)
Audit fee paid	(13,000)	-
Tax agent fee paid	(5,500)	(4,500)
Payment for administrative expenses	(4,671)	(7,943)
Net cash generated from/(used in) operating activities	<u>254,157,557</u>	<u>(159,256,404)</u>
Cash flows from financing activities		
Cash receipt for creation of units	155,903,765	159,236,450
Cash payment for cancellation of units	(492,973,827)	(730,023)
Net cash (used in)/generated from financing activities	<u>(337,070,062)</u>	<u>158,506,427</u>
Net decrease in cash and cash equivalents	(82,912,505)	(749,977)
Cash and cash equivalents at 1 September	<u>83,412,605</u>	<u>889,740</u>
Cash and cash equivalents at 28 February	<u><u>500,100</u></u>	<u><u>139,763</u></u>
Cash and cash equivalents comprise of:		
Short term placements	-	-
Cash at bank	<u>500,100</u>	<u>139,763</u>
	<u><u>500,100</u></u>	<u><u>139,763</u></u>

The notes on pages 36 to 51 form an integral part of these financial statements.

5.5 Unaudited notes to the Financial Statements

1. Information on the Fund

BIMB Dana Al-Fakhim (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 6 December 2001 between the Manager - BIMB Investment Management Berhad, the Trustee and the registered unitholders of the Fund. Effective from 5 September 2017, the trustee has been changed from Affin Hwang Trustee Berhad to SCBMB Trustee Berhad.

The principal activity of the Fund is to invest in authorised investments as defined in the Deed, which include investment in Islamic debt securities 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 of the Manager on 22 April 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 Commission’s 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:

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)*

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 (continued)

- 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*

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

- from the annual period beginning on 1 September 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 September 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.

2. Basis of preparation (continued)

(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 judgements

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

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

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

(i) Initial recognition and measurement (continued)

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.

(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.

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) Amortised cost (continued)

Previous financial year (continued)

Financing and receivables

Financing and receivables category comprised other receivables and cash and cash equivalents.

Financial assets categorised as financing and receivables were 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 were subsequently measured at amortised cost.

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

(iii) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(b) Income recognition

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

(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 financial assets measured at amortised cost (2018: 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.

(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 asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net asset attributable to unitholders' with the total number of outstanding units. In accordance with the Securities Commission's Guidelines on Unit Trust Funds in Malaysia, investment

3. Significant accounting policies (continued)

(f) Unitholders' capital (continued)

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 year in which they are declared.

(h) Net Asset Value

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

(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. Short term investments

	As at 28.2.2019 RM	As at 31.8.2018 RM
Short term investments with maturity more than 30 days:		
Commodity Murabahah	302,770,865	556,256,057
Short Term Money Market Deposit-Islamic	53,690,217	120,000,000
Wafiyah Investment Account*	<u>78,992,109</u>	<u>2,714,869</u>
	<u>435,453,191</u>	<u>678,970,926</u>

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

5. Cash and cash equivalents

	As at 28.2.2019 RM	As at 31.8.2018 RM
Short term investments with maturity less than 30 days:		
Commodity Murabahah	-	82,950,759
Cash at bank		
Standard Chartered Saadiq Bank Berhad	<u>500,100</u>	<u>461,846</u>
	<u>500,100</u>	<u>83,412,605</u>

6. Unitholders' capital

	No. of units	RM
As at 31 August 2017/1 September 2017	34,368,778	17,694,589
Creation of units	1,498,789,428	777,167,288
Cancellation of units	<u>(46,300,659)</u>	<u>(24,042,305)</u>
As at 31 August 2018/1 September 2018	1,486,857,547	770,819,572
Creation of units	345,997,188	179,643,218
Cancellation of units	<u>(949,764,673)</u>	<u>(492,973,827)</u>
As at 28 February 2019	<u>883,090,062</u>	<u>457,488,963</u>

7. Manager's fee

The manager's fee payable to the Manager is based on 0.50% (28.2.2018: 0.50%) per annum of the net asset value of the Fund calculated on a daily basis.

8. Trustee's fee

The trustee's fee is payable to the trustee is based on 0.03% (28.2.2018: 0.02%) per annum subject to a minimum of RM18,000 (28.2.2018: RM18,000) per annum of the net asset value of the Fund calculated on a daily basis.

9. Taxation

	1.9.2018 to 28.2.2019 RM	1.9.2017 to 28.2.2018 RM
Taxation		
- Current period	-	-
<i>Reconciliation of effective tax expense</i>		
Net income before taxation	9,894,624	1,050,619
Income tax using Malaysian tax rate @ 24%	2,374,710	252,149
Non-assessable income	(2,755,350)	(302,588)
Non-deductible expenses	21,920	2,646
Restrictions on the tax deductible expenses for unit trust funds	358,720	47,793
	-	-

10. Distribution

	1.9.2018 to 28.2.2019 RM	1.9.2017 to 28.2.2018 RM
Distribution to unitholders is from the following sources:		
Income from Islamic debt securities and short term investments	11,480,624	1,260,764
Hibah from Al-Wadiah account	-	20
	11,480,624	1,260,784
Less:		
Expenses	(1,586,000)	(210,165)
Undistributed income	(69,538)	(906)
Net distribution	9,825,086	1,049,713

The Manager had declared a net distribution of 0.89 sen (2018: 0.66 sen) per unit based on monthly units in circulation amounting to RM9,825,086 (2018: RM1,049,713) in respect of the current financial period.

11. Unit held by related parties

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

	As at 28.2.2019		As at 31.8.2018	
	Units	RM	Units	RM
Syarikat Al-Ijarah Sdn Bhd	21,039,962	10,905,012	-	-
Syarikat Takaful Malaysia Keluarga Berhad	185	96	-	-
BIMB Securities Sdn Bhd	19,909,096	10,318,885	-	-
Bank Islam Malaysia Berhad	2,444,046	1,266,749	2,402,501	1,245,697
BIMB Holdings Berhad	-	-	331,163,961	171,708,514

The Manager does not hold any unit in the Fund as at 28 February 2019 and 31 August 2018.

12. Transactions with related parties

Other than as disclosed in Note 4, 11 and 13 of the financial statements, other transactions with related parties are as follows:

	Transactions as at		Balance as at	
	28.2.2019	31.8.2018	28.2.2019	31.8.2018
	RM	RM	RM	RM
<i>The Manager</i>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	18,999,935	5,085,568
- Amount due to Manager	-	-	-	-
- Management fee	1,481,375	1,091,586	(160,204)	(307,899)
<i>Holding company of the Manager</i>				
Bank Islam Malaysia Berhad				
- Income from short term investments	(1,587,150)	(837,920)	299,250	14,213
<i>The Trustee</i>				
SCBMB Trustee Berhad				
- Trustee fee	88,883	64,773	(9,612)	(18,474)

13. Transactions with financial institutions

	Value of trade RM	Percentage of total trade %
<i>Short term investments</i>		
1.9.2018 to 28.2.2019		
Bank Islam Malaysia Berhad*	998,116,580	16.93
Bank Muamalat Malaysia Berhad	969,400,407	16.44
Maybank Islamic Berhad	859,731,595	14.58
Hong Leong Islamic Bank Berhad	653,998,403	11.09
MIDF Amanah Investment Bank Berhad	623,832,825	10.58
MBSB Bank Berhad	594,550,747	10.09
RHB Islamic Bank Berhad	571,518,214	9.69
Kuwait Finance House (Malaysia) Berhad	381,744,795	6.47
Al Rajhi Banking & Investment Corporation (M) Berhad	167,672,686	2.84
Malaysia Building Society Berhad	75,227,055	1.29
	5,895,793,307	100.00

1.9.2017 to 28.2.2018

Asian Finance Bank Berhad	43,404,396	16.43
Al Rajhi Banking & Investment Corporation (M) Berhad	39,269,754	14.87
Bank Islam Malaysia Berhad*	37,732,677	14.29
Hong Leong Islamic Bank Berhad	36,647,712	13.88
Kuwait Finance House (Malaysia) Berhad	36,506,509	13.82
Alliance Islamic Bank Berhad	33,320,946	12.62
MIDF Amanah Investment Bank Berhad	22,489,554	8.51
RHB Islamic Bank Berhad	7,388,809	2.80
Maybank Islamic Berhad	5,513,319	2.09
Amlslamic Bank Berhad	1,837,764	0.69
	264,111,440	100.00

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

14. Management Expense Ratio (“MER”)

The management expense ratio for the financial period is 0.27% (28.2.2018: 0.33%). 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.

15. Portfolio Turnover Ratio (“PTR”)

The portfolio turnover ratio for the financial period is 3.22 times (28.2.2018: 1.83 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.

16. Financial instruments

16.1 Categories of financial instruments

The table below provides an analysis of financial instruments as at 28 February 2019 categorised as amortised cost (“AC”).

	Carrying amount RM	AC RM
As at 28 February 2019		
Financial assets		
Short term investments	435,453,191	435,453,191
Amount due from Manager	18,999,935	18,999,935
Other receivables	2,975,982	2,975,982
Cash and cash equivalents	500,100	500,100
	<u>457,929,208</u>	<u>457,929,208</u>
Financial liabilities		
Other payables	<u>(184,492)</u>	<u>(184,492)</u>

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

- (a) Financing and receivables (“F&R”);
- (b) Financial liabilities measured at amortised cost (“FL”).

	Carrying amount RM	F&R/ (FL) RM
As at 31 August 2018		
Financial assets		
Short term investments	678,970,926	678,970,926
Amount due from Manager	5,085,568	5,085,568
Other receivables	3,885,165	3,885,165
Cash and cash equivalents	83,412,605	83,412,605
	<u>771,354,264</u>	<u>771,354,264</u>
Financial liabilities		
Other payables	<u>(348,478)</u>	<u>(348,478)</u>

16. Financial instruments (continued)

16.2 Net gains and losses arising from financial instruments

	1.9.2018 to 28.2.2019 RM	1.9.2017 to 28.2.2018 RM
Net gains on:		
Amortised cost	11,480,624	-
Financing and receivables	-	1,260,784
	<u>11,480,624</u>	<u>1,260,784</u>

16.3 Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

16.4 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 short term investments 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 credits 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.

16.5 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.

16. Financial instruments (continued)

16.5 Liquidity risk (continued)

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 short term investments, which are capable of being converted into cash within 7 days.

16.6 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 28.2.2019 RM	Effective profit rate per annum %	As at 31.8.2018 RM
Fixed rate instruments				
Short term placements with maturity more than 30 days	3.72 – 4.10	435,453,191	3.55 – 4.10	678,970,926
Short term placements with maturity less than 30 days	-	-	3.30 – 3.50	82,950,759

Fair value sensitivity analysis for fixed rate instruments

The Fund does not accounts 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.

16.7 Fair value of financial instruments

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

17. 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

<p>Manager</p>	<p>BIMB Investment Management Berhad</p> <p>Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Business Office Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
<p>Board of Directors</p>	<p>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)</p>
<p>Shariah Committee</p>	<p>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)</p>
<p>Investment Committee</p>	<p>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)</p>
<p>Audit Committee</p>	<p>Dato' Ghazali Awang (Chairman - Independent Member) Dr. Mohd Hatta Dagap (Independent Member) Malkiat Singh @ Malkit Singh Maan (Non Independent Member)</p>

Company Secretaries	<p>Norhidayati Mohamat Salim (MIA 27364) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Aidil Haznul Zulkifli (MACS 01638) Level 32, Menara Bank Islam, No.22 Jalan Perak, 50450 Kuala Lumpur</p>
Key Management	<p>Najmuddin Mohd Lutfi (Chief Executive Officer) Badrol Ahmad Fathan (Head of Investment) Mohd Hamidullah Che Hassan (Manager, Compliance)</p>
Principal Banker	<p>Standard Chartered Saadiq Bank Berhad Level 13A, Menara Standard Chartered 30, Jalan Sultan Ismail 50250 Kuala Lumpur</p>
Trustee	<p>SCBMB Trustee Berhad (1005793 T) Level 13A, Menara Standard Chartered 30, Jalan Sultan Ismail 50250 Kuala Lumpur</p>
Federation of Investment Managers Malaysia (FIMM)	<p>19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur</p>
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