

**BIMB INVEST MONEY MARKET FUND**

**FIRST QUARTER REPORT  
FOR THE FINANCIAL PERIOD FROM  
1 JULY 2017 TO 30 SEPTEMBER 2017**

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# 1.0 FUND KEY INFORMATION

## 1.1 Fund Name

BIMB Invest Money Market Fund (“BIMMF”)

## 1.2 Fund Type

Income

## 1.3 Fund Category

Wholesale Islamic Money Market Fund

## 1.4 Fund Investment Objective

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

### **Note:**

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

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

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

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

## 1.5 Investor Profile

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

In summary, the Fund is suitable for investors who:

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

It is also suitable for investors who:

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

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

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

There is no incidental cost associated with the reinvestment.

## **1.7 Risk Factors**

The specific risks of the Fund include:

### **Credit/ Default Risk**

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

### **Profit Rate Risk**

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

## **Liquidity Risk**

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

## **Concentration Risk**

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

# 2.0 INVESTMENT POLICY AND STRATEGY

## 2.1 Asset Allocation

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

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

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

## 2.2 Investment Policy and Strategy

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

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

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

### 2.3 Benchmark

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

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

### 2.4 Policy on Rebates and Soft Commissions

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

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

# 3.0 MANAGER'S REPORT

This Quarterly Report covers the financial period from 1 July 2017 to 30 September 2017

## 3.1 Fund Performance Review

	As at 30 September 2017
Net Asset Value (RM)	517,525,077
Units In Circulation	517,347,371
Net Asset Value Per Unit (RM) <sup>(a)</sup>	1.0003
Highest Net Asset Value Per Unit (RM) <sup>(b)</sup>	1.0031
Lowest Net Asset Value Per Unit (RM) <sup>(b)</sup>	1.0003
Annualised Return (%) <sup>(c)</sup>	3.36%
Benchmark Returns (%) <sup>(d)</sup>	2.30%

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

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

(c) Annualised Return for the financial period 1 July 2017 to 30 September 2017

(d) After tax Annualised Benchmark Return for the financial period 1 July 2017 to 30 September 2017

Note: Benchmark – 1 month Bank Islam TDT-i

(Source: Bank Islam Malaysia Berhad's website)

For the period under review, the Fund registered a return of 3.36% (based on the annualized return), outperformed its benchmark by 1.06% (based on the annualized return). The Fund's return of 3.36% was entirely income distribution which is in line with the Fund's objective of providing the investors with a regular stream of income. The Fund paid out its income distribution amounting RM4,330,647. Its Net Asset Value (NAV) per unit maintained at RM1.0003 after the income distribution. As at 30 September 2017, the NAV of the Fund was at RM517,525,077 and the total units in circulation of the Fund stood at 517,347,371 units. There were no unit splits declared for the period under review. There were also no significant changes in the state of affairs of the Fund and no circumstances that materially affected the interest of the Unitholders for the financial period ended 30 September 2017.

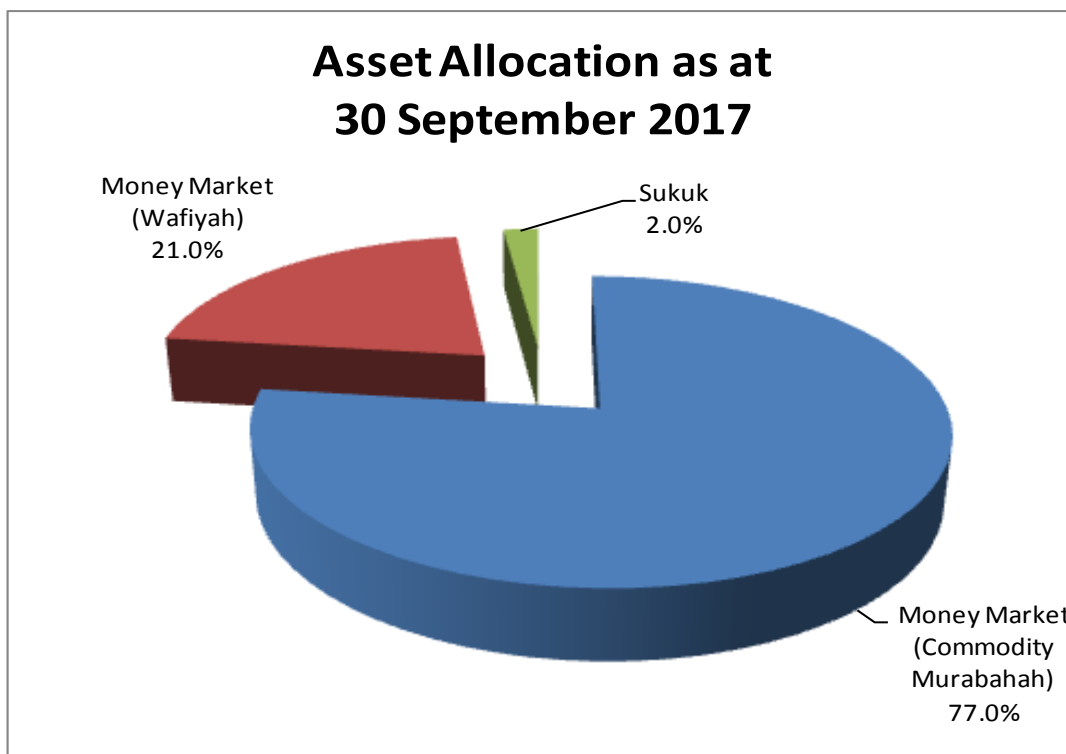
Calculation of Annualised Returns:-

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

x = 3 months return



### 3.2 Asset Allocation



ASSET ALLOCATION	30 September 2017 (%)
Money Market (Commodity Murabahah)	77.0
Money Market (Term Deposit-i)	21.0
Sukuk	2.0
<b>Total</b>	<b>100.0</b>

As at 30 September 2017, the Fund was invested in Term Deposit-i, Commodity Murabahah, and Sukuk.

### 3.3 Monthly Distribution

Monthly Distribution for the Financial Period July 2017 – September 2017			
Distribution per Unit			
Date	Gross (sen)	Net (sen)	Total Amount (RM)
31 July 2017	0.28	0.28	1,503,341
31 August 2017	0.27	0.27	1,382,777
30 September 2017	0.28	0.28	1,444,529
<b>Total</b>	<b>0.83</b>	<b>0.83</b>	<b>4,330,647</b>

### 3.4 Impact on NAV Arising from Distribution

As at 30 September 2017	Before	After
Net Asset Value Per Unit (RM)	1.0031	1.0003
Net Asset Value (RM)	517,525,077	517,525,077
Units In Circulation	515,903,275	517,347,371

### 3.5 Breakdown of Unit Holding by Size

Size of Holding	Number of Unitholders	Number of Units Held	As at 30 September 2017 (%)
5,000 and below	1	91	0.00
5,001 to 10,000	-	-	-
10,001 to 50,000	2	55,731	0.01
50,001 - 500,000	-	-	-
500,001 and above*	10	517,291,549	99.99
<b>Total</b>	<b>13</b>	<b>517,347,371</b>	<b>100.00</b>

\*included under this category is nominee account.

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

# 4.0 ECONOMIC AND MARKET REVIEW

## i) Economy

### Global

- The United States (US) Gross Domestic Product (GDP) grew by 2.6% in the second quarter of 2017 as compared to 1.2% growth in the first quarter of 2017 and 1.8% in the fourth quarter of 2016. Other data such as US inflation rate remains healthy at 1.9% in August 2017 while US unemployment rate continues to improve to 4.4% in August 2017 as compared to 5.0% in September 2016. These strong results would pave the way for more potential rate hikes and quantitative tightening for the US in the near term.
- The Euro zone economy grew by 0.6% in the second quarter of 2017 as compared to 0.5% in the first quarter 2017 and 0.6% in the fourth quarter of 2016. The Euro zone economic recovery has gained momentum while unemployment has fallen against a backdrop of ultra-low interest rates which are among the measures implemented by the European Central Bank (ECB) to boost economic activity.
- The Chinese economy grew by 6.9% for the second quarter of 2017, maintaining the same economic growth rate in the first quarter of 2017 as industrial output and private consumption improved, aided by a robust property market and recovery in the exports sector. Overall, global major economies appear to be recovering in tandem while market sentiment for the emerging markets improved during the period under review.

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

### Local

- The Malaysian economy grew faster at 5.8% in the second quarter of 2017 as compared to 5.6% in the first quarter 2017 and 4.5% in the fourth quarter 2016. The stronger GDP growth for the period was due to improvements in private consumption and exports. Malaysia's inflation on the other hand rose to 3.7% in August 2017, up from 1.5% in September 2016 driven by higher oil prices and stronger GDP performance.
- Despite the higher inflationary pressure faced by the local economy, Bank Negara Malaysia's Monetary Policy Committee (MPC) had decided to maintain the Overnight Policy Rate (OPR) at 3.00% during its July meeting to accommodate and support growth prospect for the country. Bank Negara's international reserve rose to USD 100.5 billion as at 30 August 2017 as compared to USD 97.7 billion in September 2016 due to increased capital inflow from foreign institutional investors into Malaysia.

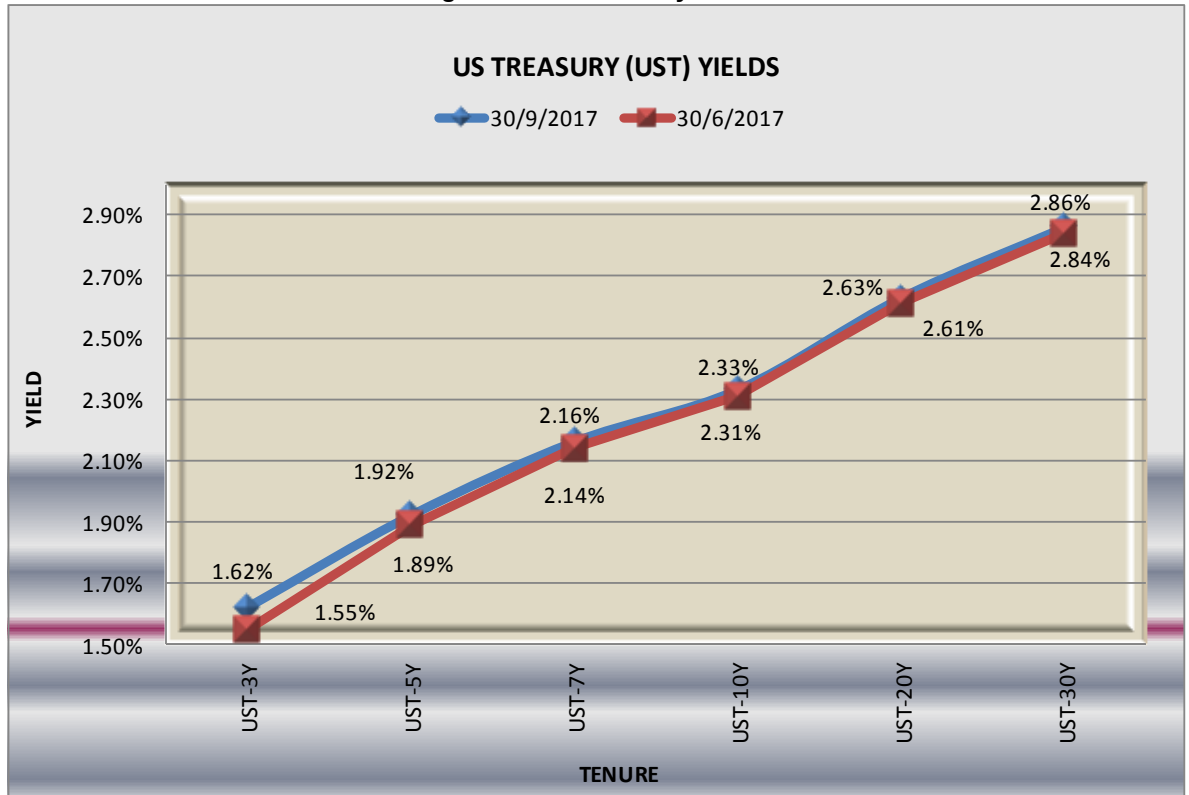
*(Source: Bloomberg, Bank Negara Malaysia and RHB Research Institute Sdn Bhd)*

## ii) Bond Market and Money Market Review

### Global

- US Treasury yields stood on firmer footing in early of the quarter, supported by safe haven demand amid geopolitical risks and mixed data. However, yields rebounded from lows around 2.02% to 2.33% by late September which was lifted by Trump's tax reforms plan unveiling and renewed expectation on Fed tightening.

Figure 1: US Treasury Yields



Source: US Treasury Department, 30 September 2017

### Local

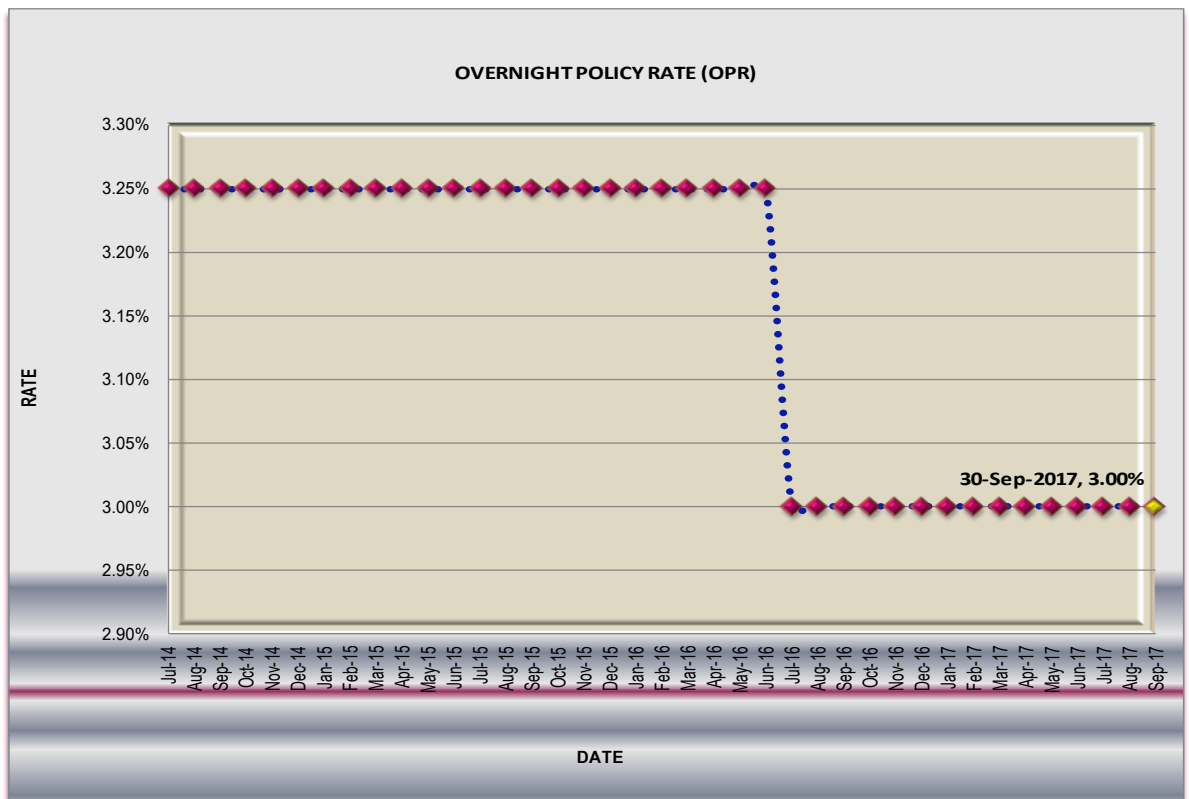
- The Malaysian Government Securities (MGS) and Government Investment Issue (GII) dominated the local bond market activities with traded volume of RM189.16 billion for the period under review. Both government and corporate bond yields declined over the period under review in conjunction with MYR strength which was possibly driven by positive foreign flows. However, bonds weakened late in the month of September, tracking losses in global bonds reacting to the renewed anticipation of Dec hike by Fed and Trump's tax reforms.

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

Tenure/ Date	30 September 2017 (%)	30 June 2017 (%)	Change* (bps)
<b>3 Year Bonds</b>			
GII	3.58	3.66	(8.0)
AAA Corporate	4.14	4.19	(5.0)
<b>5 Year Bonds</b>			
GII	3.82	3.87	(5.0)
AAA Corporate	4.29	4.28	1.0
<b>7 Year Bonds</b>			
GII	4.04	3.99	5.0
AAA Corporate	4.45	4.42	3.0
<b>10 Year Bonds</b>			
GII	4.13	4.11	2.0
AAA Corporate	4.61	4.63	(2.0)

Source: Bond Pricing Agency Malaysia (BPAM), 30 September 2017

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



Source: Bank Negara Malaysia, 30 September 2017

# 5.0 MARKET OUTLOOK AND STRATEGY

- While the global economy continues to expand at a moderate pace, there has been increasing divergence in the growth momentum among the major economies. For most of Asia, growth is supported by the continued expansion of domestic demand. Looking ahead, the global economy is expected to continue on a moderate recovery path.
- For Malaysia, the resilience of domestic consumption remains the support for growth. With higher spending on infrastructure projects underway, higher public sector wages adjustments, improve outlook for crude palm oil production volume and a rebound in Government consumption and expenditure will help to improve corporate earnings and consumer spending for the year.
- Bank Negara Malaysia's Monetary Policy Committee (MPC) kept the overnight policy rate (OPR) unchanged at 3.00% for its sixth straight meeting on 13 July 2017. Looking forward, it is expected that BNM will maintain the OPR at 3.00% for the rest of 2017. It is believed that the monetary policy would unlikely be tightened for the remaining part of this year as inflation would likely normalize, improved outlook on the economy as well as a stabilizing Ringgit going forward.
- Our Sukuk strategy is to invest in good quality Sukuk with minimum AA3/AA- rating by Rating Agency Malaysia (RAM)/Malaysian Rating Corporation Berhad (MARC) and attractive profit rate. Our money market strategy is to invest in money market investments to maximize return while providing liquidity for investors.

# 6.0 FINANCIAL STATEMENTS

## 6.1 Unaudited Statement of Financial Position as at 30 September 2017

	Note	30.9.2017 (unaudited) RM	30.6.2017 (audited) RM
<b>Assets</b>			
Islamic debt securities	1	10,002,700	10,004,000
Short term investments	2	503,579,293	508,875,374
Other receivables		4,174,848	3,669,275
Cash and cash equivalents	3	50,118	56,805
<b>Total assets</b>		<u>517,806,959</u>	<u>522,605,454</u>
<b>Liabilities</b>			
Other payables		281,882	277,282
<b>Total liabilities</b>		<u>281,882</u>	<u>277,282</u>
<b>Net asset value</b>		<u>517,525,077</u>	<u>522,328,172</u>
<b>Unitholders' fund</b>			
Unitholders' capital	4	517,152,728	521,986,318
Retained profits		372,349	341,854
<b>Net asset value attributable to unitholders</b>		<u>517,525,077</u>	<u>522,328,172</u>
<b>Number of units in circulation</b>	4	<u>517,347,371</u>	<u>522,136,232</u>
<b>Net asset value per unit</b>			
- Ex distribution (sen)		<u>100</u>	<u>100</u>

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

**6.2 Unaudited Statement of Profit or Loss and Other Comprehensive Income for the financial period from 1 July 2017 to 30 September 2017**

	Note	1.7.2017 to 30.9.2017 RM	1.7.2016 to 30.9.2016 RM
<b>Income</b>			
Income from Islamic debt securities		101,721	514,298
Income from short term investments		4,989,232	3,886,681
Hibah from Al-Wadiah account		431	406
Net unrealised (loss)/gain from financial instruments at fair value through profit or loss		(4,625)	14,216
		5,086,759	4,415,601
Add: Accretion of discount		3,324	3,225
Less: Amortisation of premium		-	(70,586)
<b>Gross income</b>		5,090,083	4,348,240
<b>Expenses</b>			
Manager's fee	5	657,913	562,929
Trustee's fee	6	26,316	22,517
Audit fee		3,096	3,050
Tax agent's fee		473	439
Administrative expenses		41,143	38,894
		728,941	627,829
<b>Net income before taxation</b>		4,361,142	3,720,411
Taxation		-	-
<b>Net income after taxation</b>		4,361,142	3,720,411
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		4,361,142	3,720,411
Total comprehensive income for the period consist of:			
Realised amount		4,365,767	3,706,195
Unrealised amount		(4,625)	14,216
		4,361,142	3,720,411

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



**6.3 Unaudited Statement of Changes in Net Asset Value for the financial period from 1 July 2017 to 30 September 2017**

	Note	Unitholders' capital RM	Retained profit RM	Total RM
<b>As at 1 July 2016</b>		424,260,914	1,579,697	425,840,611
Creation of units via cash		69,508,490	-	69,508,490
Reinvestment of distributions		4,968,315	-	4,968,315
Cancellation of units		(6,500,616)	-	(6,500,616)
Distribution reserve		-	(1,245,774)	(1,245,774)
Distributions	7	-	(3,722,541)	(3,722,541)
Total attributable to unitholders		67,976,189	(4,968,315)	63,007,874
Total comprehensive income for the period		-	3,720,411	3,720,411
<b>As at 30 September 2016</b>		<u>492,237,103</u>	<u>331,793</u>	<u>492,568,896</u>
<b>As at 1 July 2017</b>		521,986,318	341,854	522,328,172
Creation of units via cash		41,023,335	-	41,023,335
Reinvestment of distributions		4,330,647	-	4,330,647
Cancellation of units		(50,187,572)	-	(50,187,572)
Distribution reserve		-	-	-
Distributions	7	-	(4,330,647)	(4,330,647)
Total attributable to unitholders		(4,833,590)	(4,330,647)	(9,164,237)
Total comprehensive income for the period		-	4,361,142	4,361,142
<b>As at 30 September 2017</b>		<u>517,152,728</u>	<u>372,349</u>	<u>517,525,077</u>

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

6.4 Unaudited Statement of Cash Flows for the financial period from 1 July 2017 to 30 September 2017

	1.7.2017 to 30.9.2017 RM	1.7.2016 to 30.9.2016 RM
<b>Cash flows from operating activities</b>		
Maturity/(Purchase) of short term investments	5,296,081	(63,624,893)
Income from Islamic debt securities and short term investments	4,585,378	3,308,032
Hibah from Al-Wadiah account	431	406
Management fee paid	(656,977)	(541,219)
Trustee fee paid	(26,279)	(21,649)
Audit fee paid	-	(11,000)
Payment for administrative expenses	(41,084)	(37,539)
<b>Net cash generated from/(used in) operating activities</b>	<u>9,157,550</u>	<u>(60,927,862)</u>
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<b>Cash flows from financing activities</b>		
Cash receipt for creation of units	41,023,335	69,508,490
Cash payment for cancellation of units	(50,187,572)	(6,500,616)
<b>Net cash (used in)/generated from financing activities</b>	<u>(9,164,237)</u>	<u>63,007,874</u>
	-----	-----
<b>Net (decrease)/increase in cash and cash equivalents</b>	(6,687)	2,080,012
Cash and cash equivalents at 1 July	56,805	32,369,692
<b>Cash and cash equivalents at 30 September</b>	<u>50,118</u>	<u>34,449,704</u>
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<b>Cash and cash equivalents comprise:</b>		
Short term placements	-	34,167,561
Cash at bank	50,118	282,143
	<u>50,118</u>	<u>34,449,704</u>
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*The accompanying notes to the financial statements form an integral part of the unaudited financial statements.*

## BIMB INVEST MONEY MARKET FUND

### 6.5 Unaudited Notes to the Financial Statements

#### 1. Islamic debt securities

##### As at 30 September 2017

Issuer	Maturity date	Rating	Cost RM	Fair value RM	Percentage of
					value of Funds at 30.9.2017 %
Imtiaz Sukuk Berhad	23.11.2017	AA2 (S)**	9,997,534	10,002,700	1.93

##### As at 30 June 2017

Issuer	Maturity date	Rating	Cost RM	Fair value RM	Percentage of
					value of Funds at 30.6.2017 %
Imtiaz Sukuk Berhad	23.11.2017	AA2 (S)**	9,994,209	10,004,000	1.92

\*\* Rating by Rating Agency Malaysia Berhad.

#### 2. Short term investments

	As at 30.9.2017 RM	As at 30.6.2017 RM
Short term investments with maturity more than 30 days:		
Commodity Murabahah	396,112,025	418,902,881
Wafiyah Investment Account*	107,467,268	89,972,493
	<u>503,579,293</u>	<u>508,875,374</u>

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

#### 3. Cash and cash equivalents

	As at 30.9.2017 RM	As at 30.6.2017 RM
Short term investments with maturity less than 30 days:		
Cash at bank*	50,118	56,805
	<u>50,118</u>	<u>56,805</u>

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

#### 4. Unitholders' capital

	1.7.2017 to 30.9.2017		1.7.2016 to 30.6.2017	
	No. of units	RM	No. of units	RM
At beginning of the period/year	522,136,232	521,986,318	424,513,448	424,260,914
Creation during the period/year	45,291,766	45,353,982	226,794,896	227,165,768
Cancellation during the period/year	(50,080,627)	(50,187,572)	(129,172,112)	(129,440,364)
At end of period/year	<u>517,347,371</u>	<u>517,152,728</u>	<u>522,136,232</u>	<u>521,986,318</u>

#### 5. Manager's fee

The manager's fee payable to the Manager of the Fund is based on 0.50% (30.9.2016: 0.50%) per annum of the net asset value of the Fund calculated on a daily basis.

#### 6. Trustee's fee

The trustee's fee payable to the trustee is based on 0.02% (30.9.2016: 0.02%) per annum subject to a minimum fee of RM12,000 (30.9.2016: RM12,000) per annum of the net asset value of the Fund calculated on a daily basis.

#### 7. Distributions

Distributions to unitholders are from the following sources:

	1.7.2017 to 30.9.2017 RM	1.7.2016 to 30.9.2016 RM
Distribution to unitholders is from the following sources:		
Income from Islamic debt securities	101,721	514,298
Income from short term investments	4,989,232	3,886,681
Hibah from Al-Wadiah account	431	406
Previous year undistributed income	-	16,346
Accretion of discount	3,324	3,225
	<u>5,094,708</u>	<u>4,417,731</u>
Less:		
Expenses	(728,941)	(627,829)
Amortisation of premium	-	(70,586)
Undistributed income	(35,120)	-
<b>Net distribution</b>	<u>4,330,647</u>	<u>3,722,541</u>

# 7.0 CORPORATE DIRECTORY

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## Manager

BIMB Investment Management Berhad

### Registered Office

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

### Business Office

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

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## Board of Directors

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

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## Shariah Committee

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

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## Investment Committee

Khairul Muzamel Perera Abdullah (Chairman – Non Independent Member)  
Datuk Noripah Kamso (Independent Member)  
Dato' Darawati Hussain (Independent Member)

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## Audit Committee

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

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## Company Secretaries

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

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

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**Key Management** Najmuddin Mohd Lutfi (Chief Executive Officer)  
Badrol Ahmad Fathan (Head of Investment)  
Noor Rose Mona Aziz (Head of Finance and Operations)

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**Principal Banker** Bank Islam Malaysia Berhad  
Ground Floor, Menara Bank Islam  
No.22, Jalan Perak, 50350 Kuala Lumpur

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**Trustee** AmanahRaya Trustees Berhad (766894-T)  
Level 2, Wisma TAS, No. 21,  
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Registered Unit Trust Consultant with BIMB Investment Management Berhad

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