

BANK ISLAM PREMIER FUND

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED
31 MAY 2024

*LAPORAN TAHUNAN BAGI TAHUN KEWANGAN BERAKHIR
31 MEI 2024*



MANAGER:
BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

TABLE OF CONTENT

No.	Particulars	Page
1.0	Manager's Report	1
1.1	Fund Name/ Fund Type/ Fund Category/ Fund Investment Objective/ Fund Performance Benchmark/ Fund Distribution Policy	1
1.2	Performance for the Financial Year Ended 31 May 2024	2
1.3	Economy and Market Review	3
1.4	Market Outlook and Strategy	4
1.5	Asset Allocation	5
1.6	Other Performance Data for the Financial Year Ended 31 May	5
1.7	Unit Holdings as at 31 May 2024	6
1.8	Policy on Rebate and Soft Commission	6
1.9	Office Closure Notification	6
2.0	Directors' Declaration Report	13
3.0	Trustee's Report	14
4.0	Shariah Adviser's Report	15
5.0	Independent Auditors' Report	16
6.0	Financial Statements (Audited)	20
7.0	Corporate Directory	44

1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's Report of Bank Islam Premier Fund for the financial year ended 31 May 2024

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

Fund Name	Bank Islam Premier Fund
Fund Type	Income and Growth
Fund Category	Shariah-Mixed Assets Fund (Wholesale)
Fund Investment Objective	<p>The Fund seeks to provide Medium to Long Term return through capital appreciation and income distribution.</p> <p><i>Note:</i></p> <p><i>* Income distribution will be in the form of cash or additional Units.</i></p> <p><i>**The Fund is not a capital guaranteed fund or a capital protected fund.</i></p> <p><i>Any material changes to the investment objective would require Unit Holders' approval.</i></p>
Fund Performance Benchmark	<p>Average return of 5% per annum over a period of 5 years.</p> <p><i>Note: The Fund will be measured against an absolute return benchmark of 5% per annum over a period of 5 years. This is not a guaranteed return, and it is only a measurement of the Fund's performance. The Fund may or may not achieve 5% per annum growth rate in any particular financial year but targets to achieve this growth rate through a 5-year period.</i></p>
Fund Distribution Policy	Subject to availability of income, the Fund will distribute income on a yearly basis.

1.2 Performance for the Financial Year Ended 31 May 2024

1.2.1 Performance Review

For the financial year under review, Bank Islam Premier Fund (“the Fund”) registered a return of 8.03% as compared to its benchmark’s return of 5.00%.

The selected performance benchmark for the Fund was average return of 5% per annum over a period of 5 years.

The Fund's outperformance was driven by the strong performance of the Islamic collective investment scheme (CIS) it invested in during the financial year under review. The global equity market, to which the Islamic CIS was exposed, performed positively, as indicated by the FTSE Shariah All-World Index, which increased by 18.02% over the review period.

The Fund's strategy had remained to invest up to 70% of Net Asset Value (NAV) in Islamic CIS managed by the Manager and a minimum of 30% in Bank Islam's investment account, Islamic deposits, and Islamic money market instruments. As at 31 May 2024, the Fund had 69.62% exposure in Islamic CIS. The remaining of NAV was placed in cash and cash equivalents. The Fund size stood at RM1.41 million, while NAV per unit was RM1.0001.

For the financial year under review, the Fund had not undertaken any securities lending or repurchase transactions nor cross trade transactions. There was no significant change to the state of affairs of the Fund and no circumstance had occurred up to the date of this Manager's Report that materially affected the interest of unit holders.

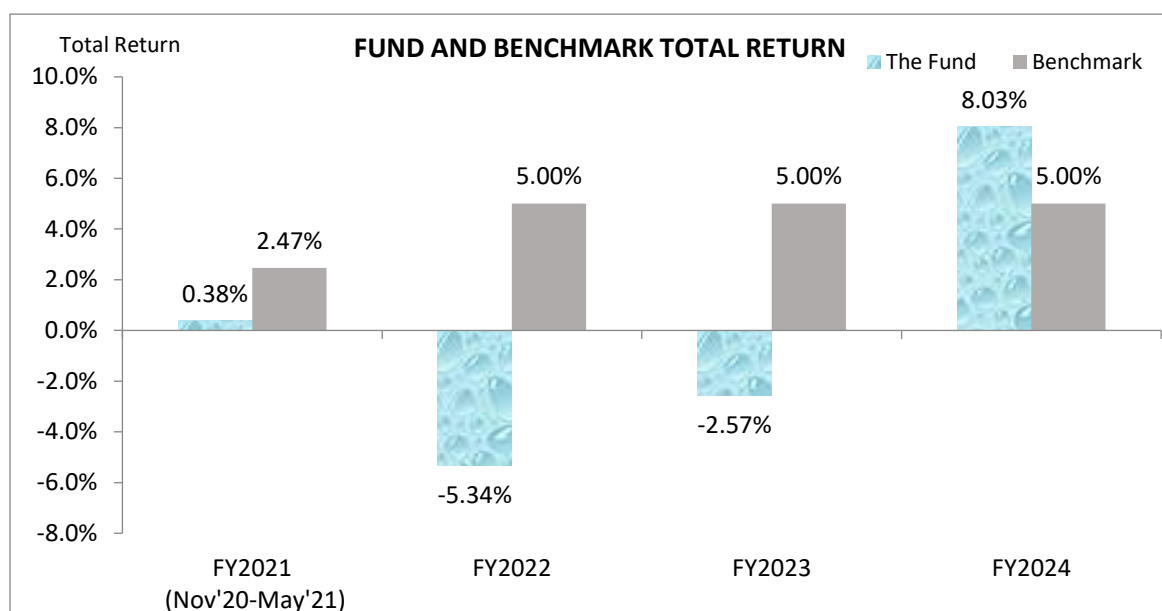
1.2.2 Total Return and Average Total Return for the Financial Year Ended 31 May 2024

Period	Bank Islam Premier Fund		Benchmark	
	Total Return	Average Total Return	Total Return	Average Total Return
1-Year	8.03%	8.03%	5.00%	5.00%
3-Year	-0.37%	-0.12%	15.76	5.25
Since Inception (Nov '20 - May '24)	0.01%	0.00	18.62%	6.21%

1.2.3 Annual Total Return for Previous Financial Years

Period	Total Return	
	Bank Islam Premier Fund	Benchmark
31 May 2024	8.03%	5.00%
31 May 2023	-2.57%	5.00%
31 May 2022	-5.34%	5.00%
31 May 2021 (Nov '20 - May '21)	0.38%	2.47%

Figure 1: Movement of the Fund Versus the Benchmark



Data Source : BIMB Investment Management Berhad
 Data Verified by : Novagni Analytics & Advisory Sdn. Bhd.
 Benchmarks : Average return of 5% per annum over a period of 5 years.

Notes:

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

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

The calculation of average total returns was based on methods obtained from Refinitiv Lipper.

Unit prices and return on investment may fluctuate, hence, past performance shall not be an indicator of future performance.

1.3 Economy and Market Review

1.3.1 Economy

Global

The United States (US) economy accelerated 1.3% year-on-year during the first quarter of 2024 versus its fourth quarter 2023 gross domestic product (GDP) increase of 3.4%. GDP growth in the first quarter was driven by increases in consumer spending and housing investment that were partly offset by a decrease in inventory investment.

The Euro Area economy grew 0.3% year-on-year in Q1 2024, recovering from a 0.1% contraction in each of the previous two quarters. Growth was driven by exports recovery as well as consumer spending growth.

The Chinese economy advanced 5.3% year-on-year in Q1 of 2024, accelerating from a 5.2% growth in Q4 2023 and off for a strong start for the year thanks to strong performances in the industrial and services sectors.

(Source: Trading Economics)

1.3.1 Economy *(continued)*

Local

Malaysia's GDP expanded 4.2% year-on-year in the first quarter of 2024. The economic performance increased mainly due strong private expenditure and a positive turnaround in exports.

(Source: Bank Negara Malaysia)

1.3.2 Market Review

Equity

FTSE Shariah All-World Index (Index) commenced the financial year under review at 3209.89 points. It fell to the lowest level of 3123.65 points on 27 October 2023 before rising to the highest level of 3856.53 points on 21 May 2024 and subsequently closing at 3788.60 points on 31 May 2024. For the financial year under review, the Index was up by 578.71 points or 18.02%.

FTSE Bursa Malaysia EMAS Shariah Index (FBM Shariah) commenced the financial year under review at 10,606.51 points, after which it declined to the lowest level of 10,431.18 on 7 July 2023. It rose to the highest level of 12,666.17 points on 23 May 2024 and subsequently closing at 12,392.40 points on 31 May 2024. For the financial year under review, FBM Shariah was up by 1785.89 points or 16.84%.

(Source: Bloomberg)

Money Market

Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) unchanged at 3.00% as expected by the market. May 2024 is the sixth straight monetary policy committee (MPC) meeting in which BNM held the OPR level after hiking a cumulative 125bps in 2022 to 2023. The current OPR remains supportive of the economy and is consistent with its assessment of the inflation and growth prospect.

1.4 Market Outlook and Strategy

Equity

The Islamic CIS that the Fund holds invests through a rules-based investment process. They are not managed based on macro analysis, views, or expected outlook.

Money Market

Looking ahead, the Manager expects major central banks to begin cutting interest rates in 2024 amidst the expectations of a gradual decline in inflation. Domestically, BNM is likely to keep the OPR unchanged throughout the year.

1.5 Asset Allocation

Bank Islam Premier Fund	2024 (%)	2023 (%)	2022 (%)
Investment in Islamic Collective Investment Scheme			
BIMB-Arabesque Global Shariah-ESG AI Technology Fund - RM Class	14.25	-	-
BIMB-Arabesque i Global Dividend Fund 1- RM Hedged Class	55.37	72.47	69.02
	69.62	72.47	69.02
Cash and Shariah-compliant Short Term Investments	30.38	27.53	30.98
	100.00	100.00	100.00

1.6 Other Performance Data for the Financial Year Ended 31 May

Bank Islam Premier Fund	2024	2023	2022
Unit Prices (RM)			
Highest NAV per unit for the year	1.0232	0.9512	1.0716
Lowest NAV per unit for the year	0.9379	0.8702	0.9321
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the year			
Total NAV (RM)	1,409,392	1,432,497	1,771,700
Units in Circulation (UIC)	1,409,224	1,547,383	1,864,632
NAV per unit (RM)	1.0001	0.9258	0.9502
Total Return of Fund (%)			
Capital Growth (%) ^(b)	8.03	-2.57	-5.34
Income Return (%) ^(c)	-	-	-
Return of the Fund (%)^(a)	8.03	-2.57	-5.34
Total Expense Ratio (%)^(d)	2.28	1.73	0.99
Portfolio Turnover Ratio (times)^{(e)*}	0.21	0.06	0.29

* PTR for the financial year ended 31 May 2024 was higher than previous financial year driven by increased average purchases and sales by the Fund throughout the period.

Note:

- a) **Return of the Fund** = $\frac{\text{NAV per unit (end of year)} - \text{NAV per unit (beginning of year)}}{\text{NAV per unit (beginning of year)}}$
- b) **Capital Growth** = Total Return of the Fund – Income Return
- c) **Income Return** = $\frac{\text{Income Distribution per Unit}}{\text{NAV per Unit on beginning of year}} \times 100$
- d) **Total Expenses Ratio** = It is the total 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 31 May 2024

Size of Holdings	Bank Islam Premier Fund			
	No. of Unit Holders		No. of Units Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	1	50.00	1,408,224.38	99.93
Units Held by Unit Holders	1	50.00	1,408,224.38	99.93
Unit Held by Manager	1	50.00	1,000.00	0.07
Grand Total for the Fund	2	100.00	1,409,224.38	100.00

1.8 Policy on Rebate and Soft Commission

Any rebates received by the Manager would be directed to the account of the Fund. Any soft commissions received from the brokers who were in the form of research and advisory services that assist in the decision-making process relating to the Fund's investment might be retained by the Manager.

The Manager did not receive soft commission from brokers in the form of research and advisory services during the year under review and the Manager also confirmed there was no churning of trades.

1.9 Office Closure Notification

Please be informed that BIMB Investment's Johor Office located at No 33B, Jalan Indah 15/2, 2nd Floor, Taman Bukit Indah, 79100, Nusajaya, Johor and Kelantan Office located at PT 433 & 434 Tingkat 2, Jalan Padang Garong, 15000 Kota Bharu, Kelantan have ceased operations effective 31 January 2024 and 4 April 2024.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 26 July 2024

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus Bank Islam Premier Fund bagi tahun kewangan berakhir 31 Mei 2024

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

Nama Dana	Bank Islam Premier Fund
Jenis Dana	Pendapatan dan pertumbuhan
Kategori Dana	Aset Bercampur (Patuh Syariah) (Borong)
Objektif Pelaburan Dana	<p>Dana ini bertujuan untuk menyediakan pulangan jangka sederhana hingga panjang melalui peningkatan modal dan pengagihan pendapatan.</p> <p><i>Nota:</i> <i>* Pendapatan adalah berupa wang tunai atau Unit tambahan.</i> <i>** Dana ini adalah dana yang bukan dijamin modal atau dana yang dilindungi modal.</i></p> <p><i>Sebarang perubahan ketara pada objektif pelaburan Dana memerlukan kelulusan Pemegang Unit.</i></p>
Penanda Aras Dana	<p>Purata pulangan 5% setahun dalam tempoh 5 tahun.</p> <p><i>Nota: Dana akan diukur berdasarkan penanda aras pulangan mutlak sebanyak 5% setahun dalam tempoh 5 tahun. Ini bukan pulangan yang dijamin dan ia hanya ukuran prestasi Dana. Dana mungkin atau mungkin tidak mencapai kadar pertumbuhan 5% setahun dalam mana-mana tahun kewangan tertentu tetapi menyasarkan untuk mencapai kadar pertumbuhan ini bagi tempoh 5 tahun.</i></p>
Polisi Agihan Dana	Tertakluk kepada ketersediaan pendapatan, Dana akan mengagihkan pendapatan setiap tahun.

1.2 Prestasi bagi Tahun Kewangan Berakhir 31 Mei 2024

1.2.1 Kajian Prestasi

Bagi tahun kewangan dalam kajian, Bank Islam Premier Fund ("Dana") telah mencatatkan pulangan sebanyak 8.03% berbanding pulangan penanda arasnya sebanyak 5.00%.

Penanda aras prestasi yang dipilih untuk Dana ialah purata pulangan sebanyak 5% setahun dalam tempoh 5 tahun.

Prestasi memberangsangkan dicatat oleh Dana adalah disebabkan oleh prestasi positif skim pelaburan kolektif (CIS) Islam yang telah dilaburkan oleh Dana pada tahun kewangan yang dikaji. Pasaran ekuiti global di mana CIS Islam melabur semasa tahun kewangan telah mencatatkan pertumbuhan positif seperti yang dinyatakan oleh Indeks FTSE Shariah All-World yang meningkat sebanyak 18.02% dalam tempoh semakan.

Strategi Dana kekal untuk melabur sehingga 70% daripada Nilai Aset Bersih (NAB) dalam CIS Islam yang diuruskan oleh Pengurus dan sekurang-kurangnya 30% dalam akaun pelaburan Bank Islam, deposit Islam dan instrumen pasaran wang Islam. Pada 31 Mei 2024, Dana mempunyai 69.62% pendedahan dalam CIS Islam. Baki pegangan Dana dilaburkan dalam pasaran tunai dan setara tunai. Saiz dana berjumlah RM1.40 juta, manakala NAB seunit ialah RM1.0001.

Bagi tahun kewangan dalam kajian, Dana tidak menjalankan sebarang transaksi pinjaman atau pembelian semula sekuriti mahupun transaksi jual-beli silang. Tiada sebarang perubahan ketara dalam hal ehwal Dana dan sehingga tarikh Laporan Pengurus ini disediakan, tidak berlaku sebarang keadaan yang secara material memberi kesan kepada kepentingan pemegang unit.

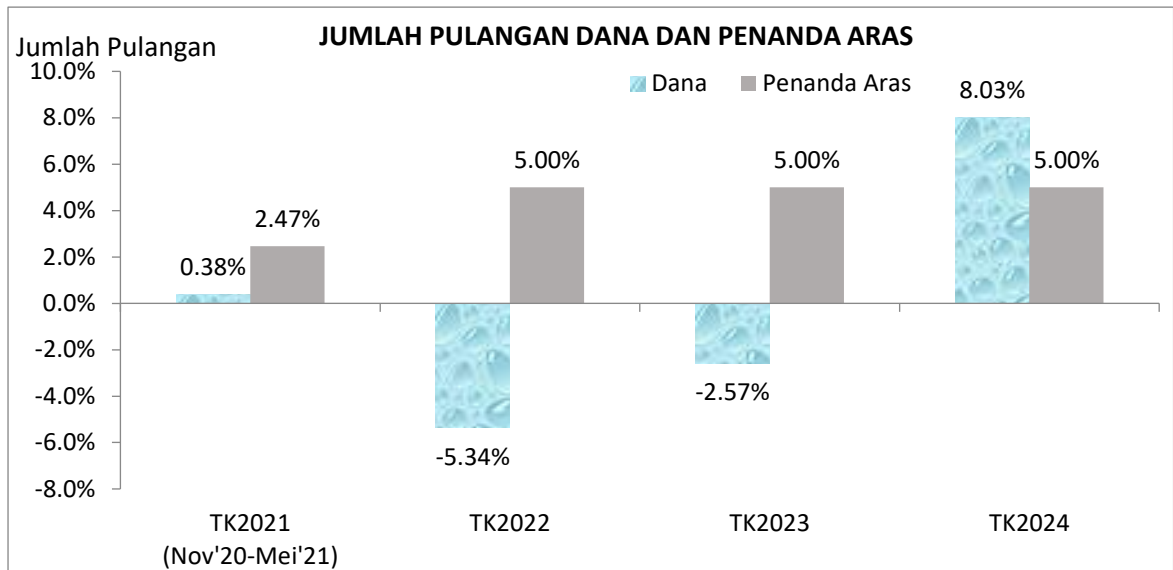
1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tahun Kewangan Berakhir 31 Mei 2024

Tempoh	Bank Islam Premier Fund		Penanda Aras	
	Jumlah Pulangan	Purata Jumlah Pulangan	Jumlah Pulangan	Purata Jumlah Pulangan
1-Tahun	8.03%	8.03%	5.00%	5.00%
3 -Tahun	-0.37%	-0.12%	15.76	5.25
Sejak Penubuhan (Nov '20 - Mei '24)	0.01%	0.00	18.62%	6.21%

1.2.3 Jumlah Pulangan Tahunan bagi Tahun-Tahun Kewangan yang Lalu

Tempoh	Jumlah Pulangan	
	Dana Bank Islam Premier	Penanda Aras
31 Mei 2024	8.03%	5.00%
31 Mei 2023	-2.57%	5.00%
31 Mei 2022	-5.34%	5.00%
31 Mei 2021 (Nov '20 - Mei '21)	0.38%	2.47%

Rajah 1: Pergerakan Dana Berbanding Penanda Aras



Sumber Data : BIMB Investment Management Berhad
Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd
Penanda Aras : Purata pulangan 5% setahun dalam tempoh 5 tahun.

Nota:

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

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

Pengiraan purata jumlah pulangan adalah berdasarkan kaedah yang diperolehi dari Refinitiv Lipper.

Harga unit dan pulangan pelaburan mungkin turun dan naik. Oleh itu, prestasi masa lalu tidak menjadi petunjuk prestasi masa hadapan.

1.3 Kajian Ekonomi dan Pasaran

1.3.1 Ekonomi

Global

Ekonomi Amerika Syarikat (AS) melonjak 1.3% tahun ke tahun pada suku pertama 2024 berbanding peningkatan Keluaran Dalam Negera Kasar (KDNK) suku keempat 2023 sebanyak 3.4%. Pertumbuhan KDNK pada suku pertama didorong oleh peningkatan dalam perbelanjaan pengguna dan pelaburan perumahan yang sebahagiannya diimbangi oleh penurunan pelaburan inventori.

Ekonomi Zon Euro berkembang 0.3% tahun ke tahun pada Q1 2024, pulih daripada penguncupan 0.1% dalam setiap dua suku sebelumnya. Pertumbuhan didorong oleh pemulihan eksport serta pertumbuhan perbelanjaan pengguna.

Ekonomi China maju 5.3% tahun ke tahun pada Q1 2024, melonjak daripada pertumbuhan 5.2% pada Q4 2023 dan permulaan yang kukuh untuk tahun ini hasil daripada prestasi yang kukuh dalam sektor perindustrian dan perkhidmatan.

(Sumber: Trading Economics)

1.3.1 Ekonomi (sambungan)

Lokal

KDNK Malaysia berkembang 4.2 peratus tahun ke tahun pada suku pertama 2024. Prestasi ekonomi meningkat terutamanya disebabkan oleh perbelanjaan swasta yang kukuh dan pemulihan positif dalam eksport.

(Sumber: Bank Negara Malaysia)

1.3.2 Kajian Pasaran

Ekuiti

Indeks FTSE Shariah All-World (Indeks) memulakan tahun kewangan di bawah kajian pada 3209.89 mata. Ia jatuh ke paras terendah 3123.65 mata pada 27 Oktober 2023 sebelum meningkat ke paras tertinggi 3856.53 mata pada 21 Mei 2024 dan seterusnya ditutup pada 3788.60 mata pada 31 Mei 2024. Bagi tahun kewangan yang dikaji, Indeks itu turun sebanyak 578.71 mata atau 18.02 peratus.

Indeks Shariah EMAS FTSE Bursa Malaysia (FBM Shariah) memulakan tahun kewangan dalam kajian pada 10,606.51 mata, selepas ini ia merosot ke paras terendah 10,431.18 mata pada 7 July 2023 dan naik ke paras tertinggi 12,666.17 mata pada 23 Mei 2024 dan seterusnya ditutup pada 12,392.40 mata pada 31 Mei 2024. Bagi tahun kewangan dalam kajian, FBM Shariah naik sebanyak 1785.89 mata atau 16.84%.

(Sumber: Bloomberg)

Pasaran Wang

Bank Negara Malaysia (BNM) menaikkan Kadar Dasar Semalaman (OPR) sebanyak 25 mata asas kepada 3.00% ketika mesyuarat pada bulan Mei 2023, yang tidak dijangkakan pasaran. Pelarasan dasar itu dibuat semasa jangkaan kekukuhan berterusan dalam aktiviti ekonomi dalam negeri sementara inflasi dinilai secara relatifnya meningkat. Namun begitu, Jawatankuasa Dasar Monetari (MPC) akan terus memastikan pendirian dasar monetari kekal konsisten dengan prospek inflasi dan pertumbuhan domestik.

1.4 Kajian Pasaran dan Strategi

Ekuiti

Skim pelaburan kolektif (CIS) Islam yang dilaburkan Dana menggunakan proses pelaburan berasaskan peraturan dengan pengimbangan semula setiap bulan. Skim tersebut tidak diuruskan berdasarkan analisis makro, pandangan atau jangkaan masa hadapan.

Pasaran Wang

Untuk masa hadapan, BNM berkemungkinan menaikkan OPR sebanyak 25 mata asas lagi atas agakan pengetatan dasar monetari oleh Rizab Persekutuan Amerika Syarikat. Strategi kami buat masa ini adalah untuk melabur dalam pasaran wang Islam dengan jangka masa pendek kerana menjangkakan kadar akan menjadi lebih tinggi pada masa hadapan. Jika kenaikan OPR berlaku, kami akan memanjangkan jangka masa pelaburan untuk memaksimumkan pulangan, sambil terus menyediakan kecairan untuk para pelabur.

1.5 Peruntukan Aset

Bank Islam Premier Fund	2024 (%)	2023 (%)	2022 (%)
Skim Pelaburan Kolektif Islam:			
BIMB-Arabesque Global Shariah-ESG AI Technology Fund - RM Class	14.25	-	-
BIMB-Arabesque i Global Dividend Fund 1- RM Hedged Class	55.37	72.47	69.02
	69.62	72.47	69.02
Tunai dan Pelaburan Jangka Pendek patuh Syariah:	30.38	27.53	30.98
	100.00	100.00	100.00

1.6 Lain-Lain Data Prestasi bagi Tahun Kewangan Berakhir 31 Mei

Bank Islam Premier Fund	2024	2023	2022
Harga Unit (RM)			
NAB tertinggi seunit bagi tahun	1.0232	0.9512	1.0716
NAB terendah seunit bagi tahun	0.9379	0.8702	0.9321
Nilai Aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada akhir tahun			
Jumlah NAB (RM)	1,409,392	1,432,497	1,771,700
Unit Dalam Edaran (UDE)	1,409,224	1,547,383	1,864,632
NAB seunit (RM)	1.0001	0.9258	0.9502
Jumlah Pulangan Dana (%)			
Pertumbuhan Modal (%) ^(b)	8.03	-2.57	-5.34
Pulangan Pendapatan (%) ^(c)	-	-	-
Pulangan ke atas Dana (%)^(a)	8.03	-2.57	-5.34
Nisbah Jumlah Perbelanjaan (NJP) (%)^(d)	2.28	1.73	0.99
Nisbah Pusing Ganti Portfolio (NPGP) (Kali)^(e) *	0.21	0.06	0.29

* NPGP bagi tahun kewangan berakhir 31 Mei 2024 lebih tinggi berbanding tahun kewangan sebelumnya disebabkan oleh peningkatan purata pembelian dan jualan oleh Dana sepanjang tempoh tersebut.

Nota:

- a) Jumlah Pulangan = $\frac{\text{Harga seunit (pada akhir tahun)} - 1}{\text{Harga seunit (pada awal tahun)}}$
- b) Pulangan Modal = Pulangan ke atas Dana – Pulangan Pendapatan
- c) Pulangan Pendapatan = $\frac{\text{(Pengagihan Pendapatan seunit / NAB seunit pada awal tahun)}}{100}$
- d) Nisbah Jumlah Perbelanjaan = Ia dikira dengan mengambil jumlah perbelanjaan sepertimana yang dinyatakan sebagai peratusan tahunan daripada jumlah purata NAB 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 Pegangan Unit setakat 31 Mei 2024

Saiz Pegangan	Bank Islam Premier Fund			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	1	50.00	1,408,224.38	99.93
Unit yang dipegang oleh Pemegang Unit	1	50.00	1,408,224.38	99.93
Unit yang dipegang oleh Pengurus	1	50.00	1,000.00	0.07
Jumlah Keseluruhan Dana	2	100.00	1,409,224.38	100.00

1.8 Polisi Rebat dan Komisen Ringan (Bukan Tunai)

Sebarang rebat yang diterima oleh Pengurus akan dimasukkan ke dalam akaun Dana. Mana-mana komisen ringan (bukan tunai) yang diterima daripada broker dalam bentuk perkhidmatan penyelidikan dan khidmat nasihat bertujuan membantu proses membuat keputusan berkaitan dengan pelaburan Dana boleh disimpan oleh Pengurus.

Pengurus tidak menerima sebarang komisen ringan (bukan tunai) daripada broker dalam bentuk perkhidmatan penyelidikan dan khidmat nasihat bagi tahun dalam kajian dan Pengurus juga mengesahkan tidak berlaku pergolakan dagangan.

1.9 Notis Penutupan Pejabat

Adalah dimaklumkan bahawa Pejabat BIMB Investment Johor yang terletak di No 33B, Jalan Indah 15/2, Tingkat 2, Taman Bukit Indah, 79100, Nusajaya, Johor dan Pejabat Kelantan yang terletak di PT 433 & 434 Tingkat 2, Jalan Padang Garong, 15000 Kota Bharu, Kelantan telah berhenti beroperasi berkuat kuasa 31 Januari 2024 dan 4 April 2024.

Untuk dan Bagi Pihak

Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 26 Julai 2024

Nota:

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

2.0 DIRECTORS' DECLARATION REPORT

TO THE UNIT HOLDERS OF BANK ISLAM PREMIER FUND ("FUND")

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 20 to 43 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 May 2024 and of its financial performance, changes in equity and cash flows for the financial year then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf on the Board of Directors,

.....
AZDINI NOR AZMAN
Director

Kuala Lumpur
26 July 2024

3.0 TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF BANK ISLAM PREMIER FUND (“FUND”)

We have acted as Trustee of the Fund for the financial year ended 31 May 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Lodge and Launch Framework on Wholesale Funds:
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

.....
NG HON LEONG
Head, Fund Operations

.....
SYLVIA BEH
Chief Executive Officer

Kuala Lumpur
26 July 2024

4.0 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF BANK ISLAM PREMIER FUND ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund for the period covered by these financial statements namely, the year ended 31 May 2024, in accordance with the Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For and on behalf of the Shariah Adviser,
BIMB SECURITIES SDN BHD

.....
NURUL AQILA SUFIYAH LOKMAN
Designated Shariah Officer

Kuala Lumpur
26 July 2024

5.0 INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BANK ISLAM PREMIER FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Bank Islam Premier Fund (the "Fund") give a true and fair view of the financial position of the Fund as at 31 May 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 May 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 20 to 43.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises Manager's Report but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BANK ISLAM PREMIER FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon (continued)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

The Manager is also responsible for overseeing the Fund's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BANK ISLAM PREMIER FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF BANK ISLAM PREMIER FUND (CONTINUED)**

OTHER MATTERS

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
26 July 2024

6.0 FINANCIAL STATEMENTS (AUDITED)

BANK ISLAM PREMIER FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
INVESTMENT (LOSS)/INCOME			
Dividend income (Shariah-compliant)		43,795	-
Profit income from Islamic deposits with licensed Islamic financial institutions at amortised cost		16,612	11,748
Realised (loss)/gain on disposal of Islamic collective investment scheme	8	(52,612)	(35,449)
Unrealised gain/(loss) from financial instruments at fair value through profit or loss	8	121,980	674
Other Income		18,042	-
Management fee rebate	8	10,524	13,177
		<u>158,341</u>	<u>(9,850)</u>
EXPENSES			
Management fee	4	17,616	19,083
Trustee's fee	5	514	557
Audit fee		16,580	12,100
Tax agent's fee		2,245	1,500
Shariah Adviser's fee		3,500	3,500
Administrative expenses		3,544	3,900
		<u>43,999</u>	<u>40,640</u>
(LOSS)/PROFIT BEFORE TAXATION		114,342	(50,490)
Taxation	6	-	-
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>114,342</u>	<u>(50,490)</u>
Total comprehensive (loss)/income for the year consist of:			
Realised amount		(7,638)	(51,164)
Unrealised amount		121,980	674
		<u>114,342</u>	<u>(50,490)</u>

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

BANK ISLAM PREMIER FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	7	447,813	425,128
Financial asset at fair value through profit or loss (Shariah-compliant)	8	981,227	1,038,065
Management fee rebate receivable		999	1,127
TOTAL ASSETS		1,430,039	1,464,320
LIABILITIES			
Accrued management fee		1,457	1,576
Amount due to Trustee		43	46
Audit fee payable		11,080	12,100
Tax agent's fee payable		1,829	5,604
Shariah Adviser's fee payable		4,958	3,500
Other payables		1,280	8,997
TOTAL LIABILITIES		20,647	31,823
NET ASSET VALUE ("NAV") OF THE FUND		1,409,392	1,432,497
EQUITY			
Unit holders' capital	9	1,305,367	1,442,813
(Accumulated losses)/retained earnings		104,026	(10,316)
NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS		1,409,393	1,432,497
NUMBER OF UNITS IN CIRCULATION (UNITS)	9	1,409,224	1,547,383
NET ASSET VALUE PER UNIT (SEN)		100.01	92.58

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

BANK ISLAM PREMIER FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	Unit holders' <u>capital</u> RM	(Accumulated losses)/ retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 June 2023	1,442,813	(10,316)	1,432,497
Movement in unit holders' contributions:			
- Creation of units	-	-	-
- Cancellation of units	(137,446)	-	(137,446)
Total comprehensive loss for the financial year	-	114,342	-
Balance as at 31 May 2024	<u>1,305,367</u>	<u>104,026</u>	<u>1,409,392</u>
Balance as at 1 June 2022	1,731,526	40,174	1,771,700
Movement in unit holders' contributions:			
- Creation of units	49,174	-	49,174
- Cancellation of units	(337,887)	-	(337,887)
Total comprehensive loss for the financial year	-	(50,490)	(50,490)
Balance as at 31 May 2023	<u>1,442,813</u>	<u>(10,316)</u>	<u>1,432,497</u>

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

BANK ISLAM PREMIER FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Islamic collective investment scheme		370,000	150,000
Purchase of Islamic collective investment scheme		(200,000)	-
Profit income received from Islamic deposits with licensed Islamic financial institutions		16,612	11,748
Management fee paid		(7,083)	(6,033)
Trustee fee paid		(517)	(565)
Audit fee paid		(12,100)	(11,936)
Tax agent fee paid		(1,000)	(1,000)
Shariah adviser fee paid		(2,333)	(570)
Payment for administrative expenses		(3,447)	
NET CASH GENERATED FROM OPERATING ACTIVITIES		<u>160,132</u>	<u>141,644</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds for creation of units		-	49,174
Cash payment for cancellation of units		(137,447)	(337,887)
NET CASH USED IN FINANCING ACTIVITIES		<u>(137,447)</u>	<u>(288,713)</u>
Net decrease in cash and cash equivalents		22,686	(147,069)
Cash and cash equivalents at the beginning of the financial year		<u>425,128</u>	<u>572,197</u>
Cash and cash equivalents at the end of the financial year	7	<u>447,814</u>	<u>425,128</u>
Cash and cash equivalents comprise of:			
Commodity Murabahah		433,975	419,584
Cash at bank		13,838	5,544
		<u>447,813</u>	<u>425,128</u>

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

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

1 INFORMATION ON THE FUND

Bank Islam Premier Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 15 October 2020 between the Manager - BIMB Investment Management Berhad and the Trustee – Deutsche Trustee Malaysia Berhad.

The principal activity of the Fund is to invest in authorised investments as defined in the Deed, which include Islamic collective investment schemes, Islamic deposits which include Islamic Investment Account, Islamic money market instruments and any other form of Shariah-compliant investment as may be determined by the Manager from time to time that is in line with the Fund's objective.

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

2 MATERIAL ACCOUNTING POLICY INFORMATION

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:

(a) Basis of Preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss (“FVTPL”).

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year.

It also requires the Manager to exercise their judgment in the process of applying the Fund's accounting policies. Although these estimates and assumptions are based on the Manager's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(k) to the financial statements.

(i) Standards, amendments, to published standards and interpretations to existing standard that are effective:

There are no other standards, amendments to standards or interpretations that are effective for the financial year beginning on 1 June 2022 that have a material effect on the financial statements of the Fund.

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of Preparation (continued)

(i) Standards and amendments that have been issued but not yet effective:

A number of new standards, amendments to standards and interpretations are effective for the financial year beginning after 1 June 2022. None of these are expected to have a material effect on the financial statements of the Fund, except the following set out below:

Amendments to MFRS 101 'Classification of liabilities as current or non-current' clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting year. Classification is unaffected by the Fund's expectations or events after the reporting date (i.e. the receipt of a waiver or a breach of covenant).

The amendments are effective for the annual financial reporting year beginning on or after 1 June 2024.

The amendment shall be applied retrospectively.

(b) Financial Assets

(i) Recognition and Initial Measurement

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

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.

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 year following the change of the business model.

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial Assets (continued)

(i) Recognition and Initial Measurement (continued)

The Fund categorises financial instruments as follows: (continued)

(a) Amortised Cost

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

Profit income is recognised by applying effective profit rate to the gross carrying amount except for credit impairment financial assets (see Note 2 (b)(iv)) where the effective profit rate is applied to the amortised cost.

(b) Fair Value Through Profit or Loss

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

Unlisted Islamic collective investment scheme will be valued based on the last published repurchase price at the date of the statement of financial position.

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

(ii) Financial Instrument Categories and Subsequent Measurement

All financial assets, except for those measured at fair value through profit or loss, are subject to impairment assessment (see Note 2(b)(iv)).

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial Assets (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 expired. 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.

(iv) Impairment For Assets Carried at Amortised Cost

The Fund measures credit risk and expected credit loss using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 90 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of obligor's sources of income or assets to generate sufficient future cash flows to pay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Financial Liabilities

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.

(d) Transaction costs

Transaction costs are costs incurred to acquire or dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

(e) Income Recognition

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

Dividend income is recognised on the ex-dividend date, when the right to receive the dividend has been established.

Realised gains and losses on disposal of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on weighted average cost basis.

(f) Cash and Cash Equivalents

Cash and cash equivalents consist of cash at bank and short term placements with licensed Islamic financial institutions which have insignificant risk of changes in fair value with original maturities of 3 months or less, 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.

(g) 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 year, using tax rates enacted or substantively enacted at the statement of financial position date.

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(h) Unit Holders' Capital

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

Units are created and cancelled at the unit holder'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 unit holders with the total number of outstanding units. In accordance with the Securities Commission's Guidelines on Unit Trust Funds in Malaysia, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and cancellations.

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

(i) Functional and Presentation Currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

(j) Management Fee Rebate

Management fee rebate is derived from Target Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of the Target Fund.

(k) Use of Estimates and Judgements

The preparation of financial statements in conformity with MFRS 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 financial year in which the estimate is revised and in any future financial years 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.

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
<u>2024</u>			
Cash and cash equivalents (Shariah-compliant)	-	447,813	447,813
Islamic collective investment schemes	981,227	-	981,227
Management fee rebate receivable	-	999	999
	<u>981,227</u>	<u>448,812</u>	<u>1,430,039</u>
<u>2023</u>			
Cash and cash equivalents (Shariah-compliant)	-	425,128	425,128
Islamic collective investment schemes	1,038,065	-	1,038,065
Management fee rebate receivable	-	1,127	1,127
	<u>1,038,065</u>	<u>426,255</u>	<u>1,464,320</u>

All liabilities are financial liabilities which are carried at amortised cost.

The Fund seeks to provide medium to long term return through capital appreciation and income distribution.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and profit rate risk), credit risk, liquidity risk and Shariah status reclassification risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deed and the Guidelines.

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk

(i) Price Risk

The Fund is exposed to price risk because of investments held by the Fund and classified as at fair value through profit or loss. Price risk is the risk that fair value of investment will fluctuate because of the changes in market prices (other than those arising from profit rate risk). Such fluctuation may cause the Fund's net asset value ("NAV") and price of units to fall as well as rise, and income produced by the Fund may also fluctuate. The price risk is managed through diversification and selection of securities and other financial instruments within specified limits according to the Deed.

The table below shows the financial instruments of the Fund which is exposed to price risk.

	<u>2024</u> RM	<u>2023</u> RM
Investments in Islamic collective investment schemes	<u>981,227</u>	<u>1,038,065</u>

The following table summarises the sensitivity of the Fund's (loss)/profit before taxation and NAV risk movements at the end of the reporting year. The analysis is based on the assumptions that the market price increased and decreased by 5% (2022: 5%) with all other variables held constant and that fair value of the Fund's investments move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<u>Change in price %</u>	<u>Impact on (loss)/profit before taxation/NAV RM</u>
<u>2024</u>		
Investments in Islamic collective investment schemes	<u>5</u>	<u>49,061</u>
<u>2023</u>		
Investments in Islamic collective investment schemes	<u>5</u>	<u>51,903</u>

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(ii) Profit Rate Risk

Profit rate risk rate is a general economic indicator that will have an impact on the management of the Fund.

It does not in any way suggest that this Fund will invest in conventional financial instruments. All investment carried out for the Fund including placements and deposits are in accordance with Shariah.

Fair value profit rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market profit rates.

The Fund's exposure to fair value profit rate risk arises from Shariah-compliant investment in Islamic money market instruments. The profit rate risk is expected to be minimal as the Fund's investments comprise mainly short term Islamic deposits with approved licensed Islamic financial institutions.

Cash flow profit rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market profit rates. The Fund is not exposed to cash flow profit rate risk as the Fund does not hold any financial instruments at variable profit rate.

(b) 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 cash and cash equivalents (Shariah-compliant), and management fee rebate receivable.

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

The following table sets out the credit risk concentration of the Fund:

	Cash and cash equivalents (Shariah- compliant)	Management fee rebate receivable	Total
	RM	RM	RM
<u>2024</u>			
Finance			
- AA1	13,838	-	13,838
- AA3	433,975	-	433,975
Others			
- Non-rated	-	999	999
	<u>447,813</u>	<u>999</u>	<u>448,812</u>

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit Risk (continued)

The following table sets out the credit risk concentration of the Fund (continued):

	Cash and cash equivalents (Shariah- compliant)	Management fee rebate receivable	Total
	RM	RM	RM
<u>2023</u>			
Finance			
- AA1	5,544	-	5,544
- AA3	419,584	-	419,584
Others			
- Non-rated	-	1,127	1,127
	<u>425,128</u>	<u>1,127</u>	<u>426,255</u>

All the financial assets of the Fund as at end of the financial year are neither past due nor impaired.

(c) 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 accrued management fee, amount due to Trustee, audit fee payable, tax agent's fee payable, Shariah Adviser's fee payable, and other payables which are due within one year.

The Fund maintains sufficient level of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unit holders. Islamic liquid assets comprise cash at bank and other instruments, which are capable of being converted into cash within 7 days.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than <u>1 month</u>	Between 1 month <u>to 1 year</u>	Total
	RM	RM	RM
<u>2024</u>			
Accrued management fee	1,457	-	1,457
Amount due to Trustee	43	-	43
Audit fee payable	-	11,080	11,080
Tax agent's fee payable	-	1,829	1,829
Shariah Adviser's fee payable	-	3,500	3,500
Other payables	-	2,738	2,738
	<u>1,500</u>	<u>19,147</u>	<u>20,647</u>

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity Risk (continued)

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<u>2023</u>			
Accrued management fee	1,576	-	1,576
Amount due to Trustee	46	-	46
Audit fee payable	-	12,100	12,100
Tax agent's fee payable	-	5,604	5,604
Shariah Adviser's fee payable	-	3,500	3,500
Other payables	-	8,997	8,997
	<u>1,622</u>	<u>30,201</u>	<u>31,823</u>

(d) Capital Risk Management

The Fund's capital is represented by the unit holders' capital 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.

(e) Fair Value Estimation

Fair value is defined 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 (i.e. an exit price).

The fair value of financial assets traded in active markets (such as trading Shariah-compliant securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

(i) Fair Value Hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair Value Estimation (continued)

(i) Fair Value Hierarchy (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
<u>2024</u>				
Financial assets at fair value through profit or loss				
- Investments in Islamic collective investment schemes	<u>981,227</u>	<u>-</u>	<u>-</u>	<u>981,227</u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- Investments in Islamic collective investment schemes	<u>1,038,065</u>	<u>-</u>	<u>-</u>	<u>1,038,065</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include Islamic collective investment schemes. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

The carrying values of cash and cash equivalents (Shariah-compliant), management fee rebate receivable and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Shariah Status Reclassification Risk

This risk refers to the risk of a possibility that the currently held Islamic collective investment schemes or Islamic deposits or Islamic money market instruments invested by the Fund may be reclassified or declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such investments. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the said investments.

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.20% (2023:1.20%) per annum of the net asset value of the Fund calculated on a daily basis.

There will be no further liability to the Manager in respect of management fee other than amounts recognised above.

5 TRUSTEE'S FEE

The trustee's fee is payable to the Trustee of the Fund is based on 0.035% (2023:0.035%) per annum of the net asset value of the Fund calculated on a daily basis.

6 TAXATION

	<u>2024</u> RM	<u>2023</u> RM
Taxation		
- Current taxation	-	-

A numerical reconciliation between the profit/(loss) before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows:

	<u>2024</u> RM	<u>2023</u> RM
(Loss)/profit before taxation	114,342	(50,490)
Taxation at Malaysian statutory rate of 24% (2023:24%)	27,442	(12,118)
Tax effects of:		
- Investment loss not deductible for tax purposes/ (investment income not subject to tax)	(38,002)	2,364
- Expenses not deductible for tax purposes	3,196	5,433
- Restrictions on the tax deductible expenses for wholesale fund	7,364	4,321
	-	-

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

7 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>2024</u> RM	<u>2023</u> RM
Islamic deposits with licensed Islamic financial institutions:		
Commodity Murabahah *	433,975	419,584
Cash at bank	<u>13,838</u>	<u>5,544</u>
	<u>447,813</u>	<u>425,128</u>

The weighted average effective profit rate per annum is as follows:

	<u>2024</u> %	<u>2023</u> %
Islamic deposits with licensed Islamic financial institutions	<u>2.86</u>	<u>2.70</u>

Islamic deposits with licensed Islamic financial institutions of the Fund have an average maturity of 4 day (2023: 1 days).

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- Islamic collective investment schemes	<u>981,227</u>	<u>1,038,065</u>
Net loss on financial assets at fair value through profit or loss:		
- Realised (loss)/gain on disposal	(52,612)	(35,449)
- Net unrealised gain/(loss) on fair value movement	121,980	674
- Management fee rebate #	<u>10,524</u>	<u>13,177</u>
	<u>79,892</u>	<u>(21,598)</u>

Management fee rebate represents the Fund's entitlement to management fee rebate from the Manager of Islamic collective investment schemes the Fund invests in.

For the financial year ended 31 May 2024, the rebate recognised at a rate of 1.20% (2022:1.20%) per annum, calculated and accrued daily based on the net asset value of the Islamic collective investment schemes the Fund invests in.

Details of Islamic collective investment schemes as at 31 May 2024 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>2024</u>				
Islamic collective investment schemes				
- BIMB-Arabesque Global Shariah-ESG AI Technology Fund - RM	673,854	200,000	200,876	14.25
- BIMB-Arabesque i Global Dividend 1 – RM Hedged Class	<u>1,664,571</u>	<u>860,701</u>	<u>780,351</u>	<u>55.37</u>
Total Islamic collective investment schemes as at 31 May 2024	<u>2,338,426</u>	1,060,701	<u>981,227</u>	<u>69.62</u>
Accumulated unrealised loss on Islamic collective investment schemes		<u>(79,474)</u>		
Total Islamic collective investment schemes at fair value through profit or loss		<u>981,227</u>		

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of Islamic collective investment schemes as at 31 May 2023 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>2023</u>				
Islamic collective investment scheme				
- BIMB-Arabesque i Global Dividend 1 – RM Hedged Class	<u>2,373,262</u>	<u>1,239,519</u>	<u>1,038,065</u>	<u>72.47</u>
Total Islamic collective investment scheme as at 31 May 2023	<u>2,373,262</u>	1,239,519	<u>1,038,065</u>	<u>72.47*</u>
Accumulated unrealised loss on Islamic collective investment scheme		<u>(201,454)</u>		
Total Islamic collective investment scheme at fair value through profit or loss		<u>1,038,065</u>		

* There was a breach of the Investment Strategy asset allocation whereby the Fund's investment in Islamic collective investment schemes must not exceed 70% of the Fund's NAV.

The market value of the Islamic collective investment schemes of the Fund as at 31.05.2023 was 72.47% of the Fund's NAV. The breach was passive attributable to the market movement and has been rectified on 21.06.2023, within the 3-month timeframe permitted by regulation.

9 UNIT HOLDERS' CAPITAL

	<u>No. of units</u>	<u>RM</u>
As at 1 June 2023	1,547,383	1,442,813
Creation of units from applications	-	-
Cancellation of units	<u>(138,159)</u>	<u>(137,447)</u>
As at 31 May 2024	<u>1,409,224</u>	<u>1,305,366</u>
As at 1 June 2022	1,864,632	1,731,526
Creation of units from applications	55,438	49,174
Cancellation of units	<u>(372,687)</u>	<u>(337,887)</u>
As at 31 May 2023	<u>1,547,383</u>	<u>1,442,813</u>

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

10 TOTAL EXPENSE RATIO ("TER")

	<u>2024</u> %	<u>2023</u> %
TER	<u>2.28</u>	<u>1.73</u>

TER is derived from the following calculation:

$$\text{TER} = \frac{(A + B + C + D + E) \times 100}{F}$$

A	=	Management fee (net of management fee rebate)
B	=	Trustee's fees
C	=	Audit fee
D	=	Tax agent's fee
E	=	Other expenses including Sales and Services Tax ("SST") on transaction costs
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM1,465,940 (2023: RM1,591,655)

11 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2024</u> %	<u>2023</u> %
PTR (times)	<u>0.21</u>	<u>0.06</u>

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial year} + \text{total disposal for the financial year}) \div 2}{\text{Average NAV of the Fund for the financial year calculated on a daily basis}}$$

where:

total acquisition for the financial year = RM 200,000 (2023: RM Nil)

total disposal for the financial year = RM 422,612 (2023: RM185,449)

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

12 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

The related parties and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
BIMB Investment Management Berhad	The Manager
Bank Islam Malaysia Berhad ("Bank Islam")	Immediate holding company of the Manager
Directors of BIMB Investment Management Berhad	Directors of the Manager
Subsidiaries and associates of Bank Islam as disclosed in its financial statements	Subsidiaries and associate companies of the immediate holding company of the Manager
Deutsche Trustees Malaysia Berhad	Trustee of the Fund

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

	<u>2024</u>		<u>2023</u>	
	<u>Units</u>	<u>RM</u>	<u>Units</u>	<u>RM</u>
<u>Manager</u>				
BIMB Investment Management Berhad	1,000	1,000	1,000	926

In the opinion of the Manager, the above units were transacted at the prevailing market price. The units are held beneficially by the Manager for booking purposes.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions. The Manager is of the opinion that all transactions with the related companies have been entered into the normal course of business at agreed terms between the related parties.

Transactions with related parties are as follows:

	<u>Transactions during the financial year</u>		<u>Balance as at</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Management fee rebate	10,523	13,177	999	1,127
- Management fee	(17,616)	(19,083)	(1,457)	(1,576)
- Sales	370,000	150,000	-	-
- Purchases	(200,000)	-	-	-
<u>Holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Outstanding Islamic deposits	-	-	433,838	419,522
- Profit income from Islamic deposits	16,612	11,748	136	62

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

12 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Transactions with related parties are as follows:

	Transactions during the financial year		Balance as at	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	RM	RM	RM	RM
<u>Fund managed by the Manager</u>				
BIMB-Arabesque i Global Dividend Fund 1				
- Investments in Islamic collective investment schemes	-	-	780,351	1,038,065
- Dividend income (Shariah-compliant)	43,795	-	-	-
BIMB-Arabesque Global Shariah-ESG AI Technology Fund				
- Investments in Islamic collective investment schemes	-	-	200,876	-
<u>The Trustee</u>				
Deutsche Trustees Malaysia Berhad				
- Trustee fee	(514)	(557)	(43)	(46)

13 TRANSACTIONS WITH TARGET FUND MANAGER

	Value of trade RM	Percentage of total trade %
<u>2024</u>		
<u>Target Fund Manager</u>		
BIMB Investment Management Berhad *	570,000	100.00
<u>2023</u>		
<u>Target Fund Manager</u>		
BIMB Investment Management Berhad *	150,000	100.00

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

The above transaction values are in respect of investment in Islamic collective investment schemes. Transactions in this investment do not involve any commission or brokerage.

As the Fund is a feeder fund which invests primarily into a Target Fund, hence all transactions were made with the Target Fund Manager.

BANK ISLAM PREMIER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

14 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- a) Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser; and
- b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 26 July 2024.

7.0 CORPORATE DIRECTORY

Manager	BIMB Investment Management Berhad [199301021508 (276246-X)] Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur Business Office Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
Board of Directors	Datin Maznah Mahbob (Chairman and Non-Executive Independent Director) Dato' Seri Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director) Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) Mashitah Haji Osman (Non-Executive Independent Director) Azdini Nor Azman (Chief Executive Officer & Non-Independent Executive Director)
Shariah Adviser	BIMB SECURITIES SDN BHD [Registration No. 199401004484 (290163-X)] Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur Business Office Level 34, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
Investment Committee	Khairul Muzamel Perera Abdullah (Chairman – Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Dato' Seri Dr. Mohamad Zabidi Ahmad (Independent Member)
Board Audit and Risk Committee	Dato' Seri Dr. Mohamad Zabidi Ahmad (Chairman Non-Executive Independent Director) Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) Mashitah Haji Osman (Non-Executive Independent Director)
Company Secretaries	Maria binti Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
Key Management	Azdini Nor Azman (Chief Executive Officer) Bakri Jamaluddin (Chief Operating Officer) Nazifah Mohd Arshad (Head of Equity) Mohd Shahir Seberi (Head of Fixed Income) Ahmad Razli Sabri (Head of Fund Operations & Administration) Noorsazreen Nordin (Head of Compliance)
Principal Banker	Bank Islam Malaysia Berhad Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur

Trustee	Deutsche Trustees Malaysia Berhad Registration No.: 200701005591(763590H) Level 20, Menara IMC No. 8, Jalan Sultan Ismail 50250 Kuala Lumpur
Auditor	PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146) Level 10, 1 Sentral Jalan Rakyat, Kuala Lumpur Sentral 50706 Kuala Lumpur
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