BIMB *i* FLEXI FUND

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED
31 MARCH 2023

LAPORAN TAHUNAN BAGI TAHUN KEWANGAN BERAKHIR
31 MAC 2023

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

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1.0 MANAGER'S REPORT

Dear Unitholders,

We are pleased to present the Manager's Report of BIMB *i* Flexi Fund for the financial year ended 31 March 2023.

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

Fund Name	BIMB *i* Flexi Fund
Fund Type	Growth
Fund Category	Mixed Asset
Fund Investment Objective	The Fund seeks to achieve long term capital growth by investing in a diversified portfolio of Shariah-compliant securities. *Note:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Fund Performance Benchmark	The selected performance benchmark for the Fund is based on 50:50 ratio of the FBM Emas Shariah Index and 12-month Term Deposit-i Tawarruq (TDT-i) rate of Bank Islam Malaysia Berhad*. **The benchmark reflects the investment and asset allocation strategies of the Fund, where the Fund is allowed to invest its asset in Shariah-compliant equities as well as Sukuk and Islamic money market instruments, depending on the outlook of the market. The risk profile of the Fund is not the same as the risk profile of the performance benchmark.* **Source:www.bursamalaysia.com and www.bankislam.com.my*
Fund Distribution Policy	Distribution of income is incidental. *Note:* *The distribution of income will automatically be reinvested. Hence, Unit Holders will receive additional Units from the reinvestment of income distribution.*

1.2 Performance for the Financial Year Ended 31 March 2023

1.2.1 Performance Review

For the financial year under review, BIMB *i* Flexi Fund ("the Fund") registered a return of -13.52% as compared to its benchmark's return of -3.88%. The Fund's performance was affected by the poor performance in domestic Shariah-compliant equities during the year under review as proxied by FTSE Bursa Malaysia EMAS Shariah Index ("FBM Shariah Index") which was down by -10.27% within the same timeframe. This was largely due to the US Federal Reserve (US Fed)'s aggressive interest rate hikes that adversely affected equity market sentiment especially towards growth-oriented stocks.

The Fund's strategy was to focus on well-established companies with resilient earnings, as well as good prospects for growth and potential for share price appreciation. With the US Fed nearing its peak interest rate level, sentiment on growth-oriented counters should be improved moving forward as the worst period for technology stocks could be over.

As at 31 March 2023, the Fund had 98.48% of exposure in Shariah-compliant equities and the remaining in Shariah-compliant cash and cash equivalents. The total Net Asset Value (NAV) of the Fund stood at RM18.77 million, while the NAV per unit of the Fund stood at RM0.2143.

During 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 circumstances that materially affected the interests of Unitholders that had taken place up to the date of this Manager's Report.

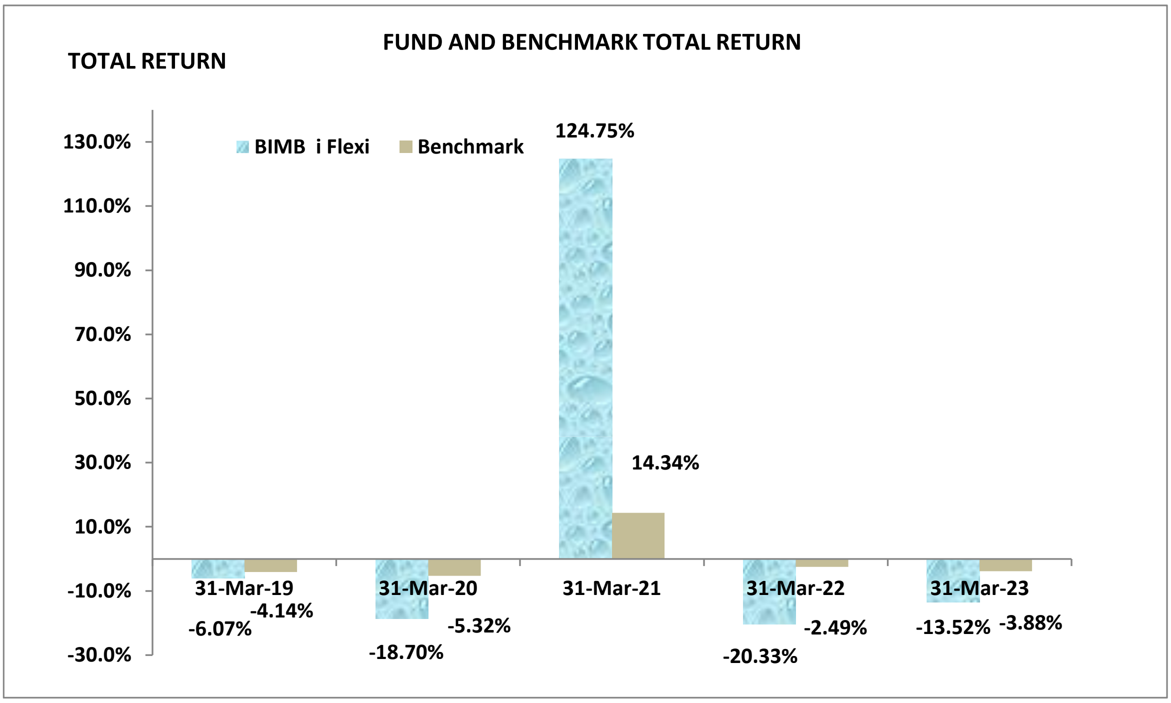
1.2.2 Total Return and Average Total Return for the Financial Year Ended 31 March 2023

Period	BIMB *i* Flexi Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	-13.52	-13.52	-3.88	-3.88
3-Year	54.85	18.28	7.17	2.39
5-Year	18.26	3.65	-2.73	-0.55

1.2.3 Annual Total Return for the Previous Financial Years

Financial Year	Total Return	
	BIMB *i* Flexi Fund (%)	Benchmark (%)
31 March 2023	-13.52	-3.88
31 March 2022	-20.33	-2.49
31 March 2021	124.75	14.34
31 March 2020	-18.70	-5.32
31 March 2019	-6.07	-4.14

Figure 1: Movement of the Fund versus the Benchmark



Data source : BIMB Investment Management Berhad.
Data verified by : Novagni Analytics & Advisory Sdn. Bhd.
Benchmark : 50: 50 FBM Emas Shariah Index & 12-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam Malaysia Berhad.

Notes:

1. **Total Return** of the Fund had been verified by Novagni Analytics & Advisory Sdn. Bhd. (363145-W)

2. **Average Total Return** derived by formula below:

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

The calculation of the average total return was based on method obtained from Lipper Asia Ltd.

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

a) Global

- The United States (US) economy accelerated 1.6% year-on-year during the first quarter of 2023, up from 0.9% in the previous quarter. Consumer spending rose at a faster pace (2.3% vs 1.7% in the fourth quarter of 2022), despite the stubbornly high inflation.

- The Euro zone economy grew slightly by 0.1% in the first quarter of 2023 after a flat in the fourth quarter of 2022, missing market consensus of a 0.2% expansion. The surge in consumer prices alongside the policy tightening by the European Central Bank had taken a toll on the economic bloc.

- The China economy advanced 4.5% year-on-year in the first quarter of 2023, accelerated from a 2.9% growth in the fourth quarter of 2022 and topping market estimates of 4%. It has been the strongest pace of expansion since the first quarter of 2022, amid efforts from Beijing to spur the post-pandemic recovery.

(Source: Bureau of Economic Analysis, CNBC, Trading Economics)

b) Local

- Malaysia's Gross Domestic Product (GDP) had expanded 5.6% year-on-year in the first quarter of 2023. The economic performance was attributed to the expansion of household spending, continued investment activities, improving labour market and higher tourism activities.

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

1.3.2 Market Review

a) Equity

- FBM Shariah Index commenced the financial year under review at 11,943.35 points and reached the highest of 12,202.59 points on 8 April 2022 before falling to its lowest level of 9767.54 points on 13 October 2022 and closing at 10,716.43 points on 31 March 2023. For the financial year under review, FBM Shariah Index was down by 1,226.92 points or 10.27%.

(Source: Bloomberg)

b) Sukuk Market and Money Market

- During the financial year under review, the US Fed implemented eight (8) consecutive rate hikes totalling 450 bps, bringing the Federal Funds Rate (FFR) to a range of 4.75% to 5.00%. In the first quarter of 2023, the failures of several banks in the US had triggered a flight to quality with the US Treasury (UST) leading the global bond rally.

- In tandem with the global bond development, both Malaysian Government Securities (MGS) and Government Investment Issues (GII) rallied quarter-on-quarter with the overall benchmark yields declined between 12bps to 53bps.

1.4 Market Outlook and Strategy

a) Equity

- As China finally abandoned its harsh zero-Covid policy and adopted a full re-opening strategy from 8 January 2023 onwards, the outlook for the economy turned positive, due to the return of Chinese tourist spending in countries with a sizeable tourism sector including Malaysia. On the local front, infrastructure spending is expected to gather momentum as the unity federal government drives the country forward with a more stable political landscape.

  The Fund's investment would continue to focus on growth-oriented sectors and economy re-opening beneficiaries to capture NAV upside potential for investors in the short to medium term horizon. For the medium to long term horizon, the Fund positioned itself in global electric car and renewable energy supply chains, as well as recovery in the health care sector.

b) Sukuk Market and Money Market

- With the recent hike of 25bps on 3 May 2023, the Overnight Policy Rate (OPR) is expected to be maintained at 3.00% for the rest of the year. Our Islamic money market strategy was to extend the duration to maximise returns while providing liquidity for investors.

1.5 Asset Allocation

BIMB *i* Flexi Fund	**2023 (%)**	**2022 (%)**	**2021 (%)**
Investment in Quoted Shariah-compliant Securities			
Consumer products and services	16.39	21.12	17.88
Communication	4.36	2.33	-
Health care	20.25	-	-
Industrial products and services	2.74	8.52	24.39
Materials	-	-	1.33
Property	1.97	7.30	-
Real estate	-	-	2.46
Technology	52.77	55.83	51.72
	98.48	**95.10**	**97.78**
Shariah-compliant Cash and Short Term Investments:	1.52	4.90	2.22
	100.00	**100.00**	**100.00**

1.6 Other Performance Data for the Financial Year Ended 31 March

BIMB *i* Flexi Fund	2023	2022	2021
Unit Prices (RM)			
Highest NAV per unit for the year	0.2523	0.3503	0.3985
Lowest NAV per unit for the year	0.1945	0.2267	0.1678
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the year			
Total NAV (RM)	18,769,880	19,854,330	7,457,619
Units in Circulation (UIC)	87,591,386	80,113,202	22,367,982
NAV per unit (RM)	**0.2143**	**0.2478**	**0.3334**
Return of the Fund (%)			
Capital Growth (%)(b)	-13.52	-25.67	97.30
Income Return (%l)	-	5.34	27.45
Return of the Fund (%)(a)	**-13.52**	**-20.33**	**124.75**
Gross distribution per unit (sen)	-	1.78	4.63
Net distribution per unit (sen)	-	1.78	4.63
Date of distribution*	-	30 March 2022	30 March 2021
Total Expense Ratio (TER) (%)(d)	**1.72**	**1.86**	**1.79**
Portfolio Turnover Ratio (PTR) (times)(e) **	**1.23**	**1.51**	**4.83**

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

*** PTR for financial year ended 31 March 2023 was lower than the previous financial year due to lower average purchases and sales amount by the fund during the financial year.*

Note:

a) **Return of the Fund** = $\frac{\text{NAV per unit (end of year)}}{\text{NAV per unit (beginning of year)}} - 1$

b) **Capital Growth** = Total Return of the Fund – Income Return

c) **Income Return** = (Income Distribution per Unit / NAV per Unit on beginning of year) x 100

d) **Total Expense 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 March 2023

Size of Holding	BIMB *i* Flexi Fund			
	No. of Unitholder		No. of Unit Held	
	No.	%	Unit	%
5,000 and below	2,052	91.40	736,500.42	0.84
5,001 to 10,000	57	2.54	407,966.71	0.47
10,001 to 50,000	98	4.37	2,212,381.81	2.53
50,001 to 500,000	35	1.56	4,127,501.35	4.71
500,001 and above	3	0.13	80,107,035.53	91.45
Grand Total for the Fund	**2,245**	**100.00**	**87,591,385.82**	**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 which 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.

For the financial year under review, the Manager had received on behalf of the Fund, soft commissions from brokers in the form of research and advisory services, which were of demonstrable benefit to Unitholders of the Fund and the Manager also confirms there was no churning of trades.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 31 May 2023

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan laporan Pengurus Dana BIMB *i* Flexi bagi tahun kewangan berakhir 31 Mac 2023.

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

Nama Dana	Dana BIMB *i* Flexi Fund
Jenis Dana	Pertumbuhan
Kategori Dana	Aset Campuran
Objektif Pelaburan Dana	Tujuan utama Dana ini adalah untuk mencapai pertumbuhan modal dalam jangkamasa panjang dengan melabur dalam pelbagai portfolio sekuriti patuh Syariah. *Nota:* *Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.*
Penanda Aras Dana	Penanda aras prestasi terpilih bagi Dana ini adalah berdasarkan kepada nisbah 50:50 Indeks FBM Emas Shariah dan 12 bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad*. **Penanda aras ini mencerminkan strategi pelaburan dan peruntukan aset Dana, di mana Dana dibenarkan untuk melaburkan asetnya ke dalam ekuiti patuh Syariah, Sukuk dan instrumen pasaran wang Islam, bergantung kepada prospek pasaran. Profil risiko Dana tidak sama dengan profil risiko penanda aras prestasi.* **Sumber: www.bursamalaysia.com dan www.bankislam.com.my*
Polisi Agihan Dana	Pengagihan pendapatan adalah sampingan. *Nota:* *Pengagihan pendapatan akan dilaburkan semula secara automatik. Oleh itu, Pemegang Unit akan menerima Unit tambahan dari pelaburan semula agihan pendapatan.*

1.2 Prestasi bagi Tahun Kewangan Berakhir 31 Mac 2023

1.2.1 Kajian Prestasi

Bagi tahun kewangan dalam kajian, Dana BIMB *i* Flexi Fund ("Dana") telah mencatatkan pulangan sebanyak -13.52% berbanding pulangan penanda aras sebanyak -3.88%. Prestasi Dana terkesan oleh prestasi lemah ekuiti patuh Syariah domestik dalam tahun kajian sebagaimana yang diproksi oleh Indeks FTSE Bursa Malaysia Emas Shariah (“Indeks FBM Shariah”) yang merosot sebanyak -10.27% di dalam tempoh yang sama. Ini sebahagian besarnya disebabkan oleh kenaikan kadar faedah yang agresif oleh Rizab Persekutuan Amerika Syarikat (Rizab Persekutuan AS) yang memberi kesan buruk kepada sentimen pasaran ekuiti terutamanya terhadap saham-saham berorientasikan pertumbuhan.

Strategi Dana adalah untuk memberi tumpuan kepada syarikat-syarikat yang kukuh, serta mempunyai pendapatan berdaya tahan serta prospek pertumbuhan yang baik dan potensi kenaikan harga. Dengan kadar Rizab Persekutuan AS menghampiri paras kadar faedah tertinggi, sentimen terhadap kaunter-kaunter berorientasikan pertumbuhan dijangka bertambah baik pada masa hadapan atas kemungkinan berakhirnya tempoh terburuk bagi saham-saham teknologi.

Setakat 31 Mac 2023, Dana mempunyai 98.48% pendedahan di dalam ekuiti patuh Syariah dan selebihnya di dalam pasaran tunai dan setara tunai patuh Syariah. Jumlah Nilai Aset Bersih (NAB) Dana berjumlah RM18.77 juta, manakala NAB seunit Dana adalah RM0.2143.

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

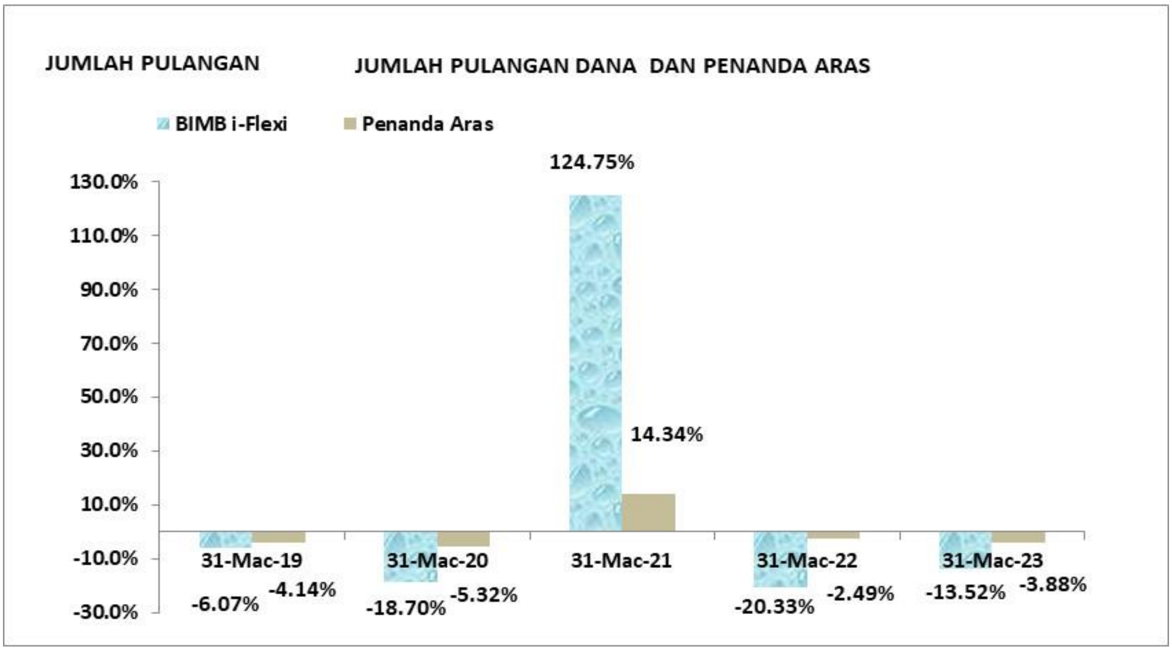
1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tahun Kewangan Berakhir 31 Mac 2023

Tempoh	Dana BIMB *i* Flexi		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	-13.52	-13.52	-3.88	-3.88
3-Tahun	54.85	18.28	7.17	2.39
5-Tahun	18.26	3.65	-2.73	-0.55

1.2.3 Jumlah Pulangan Tahunan bagi Tahun-Tahun Kewangan Yang Lalu

Tahun Kewangan	Jumlah Pulangan	
	Dana BIMB *i* Flexi (%)	Penanda Aras (%)
31 Mac 2023	-13.52	-3.88
31 Mac 2022	-20.33	-2.49
31 Mac 2021	124.75	14.34
31 Mac 2020	-18.70	-5.32
31 Mac 2019	-6.07	-4.14

Rajah 1: Pergerakan Dana berbanding Penanda Aras



Sumber data	: BIMB Investment Management Berhad
Data disahkan oleh	: Novagni Analytics & Advisor Sdn. Bhd.
Penanda Aras	: 50:50 Indeks FBM Emas Shariah dan 12 bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad

Nota:

1. **Jumlah Pulangan** Dana telah disahkan oleh Novagni Analytics & Advisor Sdn. Bhd. (363145-W)

2. **Purata Jumlah Pulangan** adalah berpandukan formula berikut:

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

Pengiraan purata jumlah pulangan adalah berdasarkan kaedah yang diperoleh dari Lipper Asia Ltd.

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

a) Global

- Ekonomi Amerika Syarikat (AS) berkembang pada kadar 1.6% tahun-ke-tahun pada suku pertama tahun 2023, meningkat berbanding 0.9% yang telah dicatatkan suku sebelumnya. Perbelanjaan pengguna meningkat pada kadar yang lebih pantas (2.3% berbanding 1.7% pada suku keempat), meskipun inflasi kekal tinggi.

- Ekonomi zon Euro berkembang 0.1% pada suku pertama tahun 2023 selepas suku keempat 2022 yang mendatar. Walaubagaimanapun, ia lebih rendah berbanding pertumbuhan 0.2% yang dijangkakan oleh pasaran. Lonjakan harga pengguna bersama pengetatan dasar oleh Bank Pusat Eropah telah memberi kesan kepada blok ekonomi itu.

- Ekonomi China berkembang 4.5% di dalam suku pertama tahun 2023, lebih tinggi berbanding kadar pertumbuhan 2.9% di suku keempat 2022, serta mengatasi kadar pertumbuhan 4% yang dianggarkan pasaran. Ia merupakan kadar pertumbuhan tertinggi sejak suku pertama 2022, di kala Beijing berusaha merangsang pemulihan ekonominya selepas pandemik.

(Sumber: Bureau of Economic Analysis, CNBC, Trading Economics)

b) Dalam Negara

- Keluaran Dalam Negara Kasar (KDNK) Malaysia berkembang 5.6% tahun-ke-tahun pada suku pertama tahun 2023. Prestasi ekonomi tersebut hasil perkembangan perbelanjaan isi rumah, aktiviti pelaburan yang berterusan, situasi pasaran pekerja yang lebih baik dan aktiviti pelancongan yang lebih tinggi.

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

1.3.2 Kajian Pasaran

a) Ekuiti

- Indeks FBM Shariah memulakan tahun kewangan dalam kajian pada paras 11,943.35 mata dan mencapai paras tertinggi iaitu 12,202.59 mata pada 8 April 2022 sebelum mengalami kejatuhan ke paras terendah iaitu 9,767.54 mata pada 13 Oktober 2022 dan ditutup pada paras 10,716.43 mata pada 31 Mac 2023. Bagi tahun kewangan dalam kajian, Indeks FBM Shariah telah merosot sebanyak 1,226.92 mata atau 10.27%.

(Sumber: Bloomberg)

b) Pasaran Sukuk dan Pasaran Wang

Global

- Bagi tahun dalam kajian, Rizab Persekutuan AS telah melaksanakan lapan kenaikan kadar berturut-turut berjumlah 450 mata asas menjadikan kadar Rizab Persekutuan AS berakhir dalam julat 4.75% hingga 5.00%. Menjelang suku pertama 2023, kegagalan beberapa bank di Amerika Syarikat telah mengalih fokus pelabur ke sekuriti yang lebih berkualiti bersama kertas-kertas Perbendaharaan Amerika Syarikat (UST) menerajui kenaikan bon global.

Dalam Negara

- Selaras dengan perkembangan pasaran bon global, MGS dan GII kedua-duanya meningkat berbanding suku sebelumnya dengan kadar penanda hasil secara keseluruhan merosot antara 12 hingga 53 mata asas.

1.4 Kajian Pasaran dan Strategi

a) Ekuiti

- Memandangkan negara China akhirnya mengakhiri dasar sifar-Covid dan menggunapakai strategi pembukaan semula sepenuhnya mulai 8 Januari 2023, prospek ekonomi menjadi positif berikutan kembalinya aktiviti perbelanjaan oleh pelancong-pelancong dari negara China di negara-negara yang mempunyai sektor pelancongan yang besar termasuk negara Malaysia. Di peringkat tempatan, perbelanjaan infrastruktur dijangka kembali rancak dengan perpaduan kerajaan persekutuan yang memacu negara dengan landskap politik yang lebih stabil.

- Pelaburan Dana akan terus memberi tumpuan kepada sektor yang berorientasikan pertumbuhan dan kaunter-kaunter yang mendapat manfaat daripada pembukaan semula ekonomi untuk menjana potensi peningkatan NAB bagi pelabur di dalam jangka masa pendek hingga sederhana. Untuk jangka masa sederhana hingga panjang, Dana memberi tumpuan kepada rantaian bekalan kereta elektrik global dan bekalan tenaga boleh diperbaharui, serta pemulihan di dalam sektor penjagaan kesihatan.

b) Pasaran Sukuk dan Pasaran Wang

- Dengan kenaikan sebanyak 25 mata asas pada 3 Mei 2023, Kadar Dasar Semalaman (OPR) dijangka kekal pada paras 3.00% sehingga ke akhir tahun. Strategi pasaran wang kami adalah untuk melanjutkan tempoh pelaburan untuk memaksimumkan pulangan sambil menyediakan kecairan untuk pelabur.

1.5 Peruntukan Aset

Dana BIMB *i* Flexi	**2023 (%)**	**2022 (%)**	**2021 (%)**
Pelaburan Sekuriti Tersiarharga Patuh Syariah			
Barangan pengguna dan perkhidmatan	16.39	21.12	17.88
Komunikasi	4.36	2.33	-
Penjagaan Kesihatan	20.25	-	-
Barangan industri dan perkhidmatan	2.74	8.52	24.39
Material	-	-	1.33
Harta benda	1.97	7.30	-
Hartanah	-	-	2.46
Teknologi	52.77	55.83	51.72
	98.48	**95.10**	**97.78**
Tunai dan Pelaburan Jangka Pendek Patuh Syariah:	1.52	4.90	2.22
	100.00	**100.00**	**100.00**

1.6 Lain-lain Data Prestasi bagi Tahun Kewangan Berakhir 31 Mac

Dana BIMB *i* Flexi	**2023**	**2022**	**2021**
Harga Unit (RM)			
NAB tertinggi seunit bagi tahun	0.2523	0.3503	0.3985
NAB terendah seunit bagi tahun	0.1945	0.2267	0.1678
Nilai Aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada akhir tahun			
Jumlah NAB (RM)	18,769,880	19,854,330	7,457,619
Unit Dalam Edaran (UDE)	87,591,386	80,113,202	22,367,982
NAB seunit (RM)	**0.2143**	**0.2478**	**0.3334**
Jumlah Pulangan Dana (%)			
Pertumbuhan Modal (%)(b)	-13.52	-25.67	97.30
Pulangan Pendapatan (%)(c)	-	5.34	27.45
Pulangan ke atas Dana (%)(a)	**-13.52**	**-20.33**	**124.75**
Agihan Kasar seunit (sen)	-	1.78	4.63
Agihan Bersih seunit (sen)	-	1.78	4.63
Tarikh pengagihan *	-	30 Mac 2022	30 Mac 2021
Nisbah Jumlah Perbelanjaan (NJP) (%)(d)	**1.72**	**1.86**	**1.79**
Nisbah Pusing Ganti Portfolio (NPG) (Kali)(e) **	**1.23**	**1.51**	**4.83**

** Harga dan nilai aset bersih adalah selepas pengagihan pendapatan.*

*** NGP bagi tahun kewangan berakhir 31 Mac 2023 lebih rendah berbading tahun kewangan sebelumnya disebabkan oleh jumlah purata belian dan jualan Dana yang lebih rendah dalam tahun kewangan.*

Nota:

a)	**Pulangan ke atas Dana**	=	$\frac{\text{Harga seunit (pada akhir tahun)}}{\text{Harga seunit (pada awal tahun)}} - 1$
b)	**Pertumbuhan Modal**	=	Pulangan Ke atas Dana – Pulangan Pendapatan
c)	**Pulangan Pendapatan**	=	(Pengagihan Pendapatan seunit / NAB seunit pada awal tahun) x 100
d)	**Nisbah Jumlah Perbelanjaan**	=	Ia dikira dengan mengambil jumlah perbelanjaan pengurusan sepertimana yang dinyatakan sebagai peratusan tahunan daripada jumlah purata Nilai Aset Bersih Dana.
e)	**Nisbah Pusing Ganti Portfolio**	=	Ia dikira dengan mengambil purata jumlah perolehan dan pelupusan pelaburan dalam Dana bagi setahun dibahagi dengan purata Nilai Aset Bersih Dana yang dikira pada asas harian.

1.7 Pegangan Unit Setakat 31 Mac 2023

Saiz Dipegang	Dana BIMB *i* Flexi			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
Kurang daripada 5,000	2,052	91.40	736,500.42	0.84
5,001 hingga 10,000	57	2.54	407,966.71	0.47
10,001 hingga 50,000	98	4.37	2,212,381.81	2.53
50,001 hingga 500,000	35	1.56	4,127,501.35	4.71
500,001 dan ke atas	3	0.13	80,107,035.53	91.46
Jumlah Keseluruhan Dana	**2,245**	**100.00**	**87,591,385.82**	**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 di dalam bentuk perkhidmatan penyelidikan dan khidmat nasihat yang membantu di dalam proses membuat keputusan berkaitan dengan pelaburan Dana boleh disimpan oleh Pengurus.

Bagi tahun kewangan dalam kajian, Pengurus telah menerima komisen ringan (bukan tunai) bagi pihak Dana, daripada broker dalam bentuk perkhidmatan penyelidikan dan khidmat nasihat yang bermanfaat untuk para Pemegang Unit Dana dan Pengurus juga mengesahkan tidak berlaku pergolakan dagangan..

Untuk dan bagi pihak

Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 31 Mei 2023

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 Unitholders of **BIMB *i* FLEXI 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 22 to 47 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2023 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 of the Manager

…………………………………………………….
DATO' DR. MOHAMAD ZABIDI AHMAD
Director

…………………………………………………….
SHARIFAH SARAH SYED MOHAMED TAHIR
Director

Kuala Lumpur
31 May 2023

3.0 TRUSTEE'S REPORT

To the Unitholders of **BIMB *i* FLEXI FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 31 March 2023 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 Guidelines on Unit Trust 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 **AMANAHRAYA TRUSTEES BERHAD**

…………………………….
ZAINUDIN SUHAIMI
Chief Executive Officer

31 May 2023

4.0 SHARIAH ADVISER'S REPORT

To the Unitholders of **BIMB *i* FLEXI 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 March 2023, 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

………………………………………………..
NURUSSA'ADAH NASARUDIN
Designated Shariah Officer

Kuala Lumpur
31 May 2023

5.0 INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB *i* FLEXI FUND

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of BIMB i Flexi Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 March 2023, 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 March 2023, 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 22 to 47.

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.

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

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.

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.

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

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.

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.

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
31 May 2023

6.0 FINANCIAL STATEMENTS

BIMB *i* FLEXI FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	2023 RM	2022 RM
INVESTMENT LOSS			
Dividend income (Shariah-compliant)		347,331	139,238
Profit income from Islamic deposits with licensed Islamic financial institutions		3,208	6,526
Hibah		353	377
Realised (loss)/gain on disposal of quoted Shariah-compliant securities	7	(6,952,477)	1,441,981
Net unrealised gain/(loss) from financial instruments at fair value through profit or loss	7	4,219,395	(5,470,663)
		(2,382,190)	(3,882,541)
EXPENSES			
Management fee	4	261,021	228,934
Trustee's fee	5	8,701	7,631
Audit fee		11,737	12,001
Tax agent's fee		1,570	4,000
Administrative expenses		15,510	31,555
		298,539	284,121
LOSS BEFORE TAXATION		(2,680,729)	(4,166,662)
Taxation	6	-	-
LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		(2,680,729)	(4,166,662)
Total comprehensive loss for the year consist of:			
Realised amount		(6,900,124)	1,304,001
Unrealised amount		4,219,395	(5,470,663)
		(2,680,729)	(4,166,662)
Distribution for the financial year	10		
Distribution on 30 March 2022			
Net distribution (RM)		-	1,329,172
Net distribution per unit (sen)		-	1.78
Gross distribution per unit (sen)		-	1.78

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 RM	2022 RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	8	345,320	471,755
Financial assets at fair value through profit or loss (Shariah-compliant)	7	18,484,726	18,881,905
Amount due from stockbrokers		291,968	175,153
Amount due from Manager		-	320,474
Other receivables		36,494	72,037
TOTAL ASSETS		19,158,508	19,921,324
LIABILITIES			
Amount due to stockbrokers		286,424	-
Amount due to Manager		26,027	-
Accrued management fee		23,409	23,942
Amount due to Trustee		780	798
Other payables		51,988	42,254
TOTAL LIABILITIES		388,628	66,994
NET ASSET VALUE ("NAV") OF THE FUND		18,769,880	19,854,330
EQUITY			
Unit holders' capital	9	27,154,288	25,558,009
Accumulated losses		(8,384,408)	(5,703,679)
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		18,769,880	19,854,330
NUMBER OF UNITS IN CIRCULATION (UNITS)	9	87,591,386	80,113,202
NET ASSET VALUE PER UNIT (SEN) (EX-DISTRIBUTION)		21.43	24.78

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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Unit holders' capital RM	Accumulated losses RM	Total RM
Balance as at 1 April 2022		25,558,009	(5,703,679)	19,854,330
Movement in unit holders' contributions:				
- Creation of units from applications		3,701,683	-	3,701,683
- Cancellation of units		(2,105,404)	-	(2,105,404)
Total comprehensive loss for the financial year		-	(2,680,729)	(2,680,729)
Balance as at 31 March 2023		27,154,288	(8,384,408)	18,769,880
Balance as at 1 April 2021		7,665,464	(207,845)	7,457,619
Movement in unit holders' contributions:				
- Creation of units from applications		18,757,626	-	18,757,626
- Creation of units from distribution		1,329,172	-	1,329,172
- Cancellation of units		(2,194,253)	-	(2,194,253)
Total comprehensive loss for the financial year			(4,166,662)	(4,166,662)
Distribution	10	-	(1,329,172)	(1,329,172)
Balance as at 31 March 2022		25,558,009	(5,703,679)	19,854,330

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	2023 RM	2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceed from sale of quoted Shariah-compliant Securities		16,697,188	16,217,716
Purchase of quoted Shariah-compliant securities		(18,863,482)	(32,068,556)
Dividend received		382,874	78,926
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions		3,208	6,526
Hibah earned		353	377
Management fee paid		(261,554)	(214,971)
Trustee's fee paid		(8,719)	(7,166)
Audit fee paid		(11,400)	(11,400)
Tax agent's fee paid		(1,166)	(1,000)
Payment for administrative expenses		(6,517)	(15,817)
NET CASH USED IN OPERATING ACTIVITIES		(2,069,215)	(16,015,365)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from creation of units		4,022,157	21,299,666
Cash payment for cancellation of units		(2,079,377)	(2,311,699)
Payment for distributions		-	(2,658,343)
NET CASH GENERATED FROM FINANCING ACTIVITIES		1,942,780	16,329,624
Net (decrease)/increase in cash and cash equivalents		(126,435)	314,259
Cash and cash equivalents at the beginning of the financial year		471,755	157,496
Cash and cash equivalents at the end of the financial year	8	345,320	471,755
Cash and cash equivalents comprise of:			
Cash at bank	8	345,320	471,755

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

1 INFORMATION ON THE FUND

BIMB *i* Flexi Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 27 March 2013, a First Supplemental Deed dated 25 March 2019, a Second Supplemental Deed dated 9 March 2020 and a Third Supplemental Deed dated 30 December 2022 between the Manager - BIMB Investment Management Berhad and the Trustee - AmanahRaya Trustees Berhad.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 the Malaysian Financial Reporting Standards (“MFRS”) and the 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 judgement 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 judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(l) to the financial statements.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of Preparation (continued)

(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 April 2022 that have a material effect on the financial statements of the Fund.

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

A number of new standards, amendments to standards and interpretations are effective fo the financial year beginning after 1 April 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 period. Classification is unaffected by the Fund’s expectations or events after the reporting date (e.g. 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 April 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Assets (continued)

(i) Recognition and initial measurement (continued)

The Fund categorises financial instruments as follows:

(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 designates 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.

For listed Shariah-compliant equities/securities, valuation shall be based on the last done market price quoted by the respective stock exchanges on the relevant date. However, if a valuation based on the market price does not represent the fair value of the Shariah-compliant securities, for example during abnormal market conditions; or no market price is available, including in the event of a suspension in the quotation of the Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, then the Shariah-compliant securities should be valued at fair value, as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Assets (continued)

(i) Recognition and Initial Measurement (continued)

The Fund categorises financial instruments as follows: (continued)

(b) Fair Value through Profit or Loss (continued)

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)).

(iii) Derecognition

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

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

(iv) Impairment for Assets Carried at Amortised Cost

The Fund measures credit risk and expected credit losses 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Assets (continued)

(iv) Impairment for Assets Carried at Amortised Cost (continued)

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.

(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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Amount Due from/(to) Stockbrokers

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from the stockbrokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly, since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the stockbrokers, probability that the stockbrokers will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that a loss allowance may be required.

If credit risk increases to the point that it is considered to be credit impaired, profit income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

(f) Income Recognition

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 sale 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.

(g) Cash and Cash Equivalents

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) 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.

(i) Distribution

A distribution to the Fund's unitholders is accounted for as a deduction from realised reserve. A proposed distribution to unitholders is recognised in the statement changes in equity upon approval by the Trustee.

(j) Unitholders' 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 statement of 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 unitholders with the total number of outstanding units. In accordance with the Securities Commission's Guidelines on Unit Trust Funds in Malaysia, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and cancellations.

The units in the Fund are puttable instruments, classified as equity, which entitle the unitholders to a pro-rata share of the net asset of the Fund. The units are subordinated and have identical features. There is no contractual obligation to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units. The total expected cash flows from the units are based on the change in the net asset of the Fund.

(k) 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.

(l) 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Use of Estimates and Judgements (continued)

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.

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	RM	RM	RM
2023			
Cash and cash equivalents (Shariah-compliant)	-	345,320	345,320
Quoted Shariah-compliant securities	18,484,726	-	18,484,726
Amount due from stockbrokers	-	291,968	291,968
Other receivables	-	36,494	36,494
	18,484,726	673,782	19,158,508
2022			
Cash and cash equivalents (Shariah-compliant)	-	471,755	471,755
Quoted Shariah-compliant securities	18,881,905	-	18,881,905
Amount due from Manager	-	320,474	320,474
Amount due from stockbrokers	-	175,153	175,153
Other receivables	-	72,037	72,037
	18,881,905	1,039,419	19,921,324

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

The Fund seeks to achieve long term capital growth by investing in a diversified portfolio or Shariah-compliant securities.

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

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 Deeds.

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

	2023 RM	2022 RM
Quoted Shariah-compliant securities measured at fair value through profit or loss	18,484,726	18,881,905

The following table summarises the sensitivity of the Fund's loss before taxation and NAV risk movements at the end of each 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.

	Change in price %	Impact on loss before taxation/ NAV RM
2023		
Quoted Shariah-compliant securities measured at fair value through profit or loss	5	924,236
2022		
Quoted Shariah-compliant securities measured at fair value through profit or loss	5	944,095

(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.

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(ii) Profit Rate Risk (continued)

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 Shariah-compliant short term 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), amount due from stockbrokers, amount due from Manager and other receivables.

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)	Amount due from stockbrokers	Other receivables	Total
	RM	RM	RM	RM
2023				
Finance				
- AA3	345,320	-	-	345,320
Others				
- Non-rated	-	291,968	36,494	328,462
	345,320	291,968	36,494	673,782

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)	Amount due from Manager	Amount due from stockbrokers	Other receivables	Total
	RM	RM	RM	RM	RM
2022					
Finance					
- AA3	471,755	-	-	-	471,755
Others		320,474	175,153		
- Non-rated	-			72,037	567,664
	471,755	320,474	175,153	72,037	1,039,419

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 amount due to stockbrokers, amount due to Manager, accrued management fee, amount due to Trustee and other payables which are due within one year.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unit holders. 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 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
2023			
Amount due to stockbrokers	286,424	-	286,424
Amount due to Manager	26,027	-	26,027
Accrued management fee	23,409	-	23,409
Amount due to Trustee	780	-	780
Other payables	-	51,988	51,988
Contractual undiscounted cash flows	336,640	51,988	388,628

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity Risk (continued)

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
2022			
Accrued management fee	23,942	-	23,942
Amount due to Trustee	798	-	798
Other payables	-	42,254	42,254
Contractual undiscounted cash flows	24,740	42,254	66,994

(d) Capital Risk Management

The Fund's capital is represented by the unitholders' 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 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)

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 judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement 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.

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2023				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant securities	18,484,726	-	-	18,484,726
2022				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant securities	18,881,905	-	-	18,881,905

Quoted Shariah-compliant securities whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include Shariah-compliant active securities. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair Value Estimation (continued)

(ii) The carrying values of cash and cash equivalents (Shariah-compliant), amount due from Manager, amount due from stockbrokers, other receivables and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.50% (2022: 1.50%) 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 payable to the trustee of the Fund is based on 0.05% (2022: 0.05%) per annum of the net asset value of the Fund calculated on a daily basis.

6 TAXATION

	2023 RM	2022 RM
Taxation		
- Current taxation	-	-

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

	2023 RM	2022 RM
Loss before taxation	(2,680,729)	(4,166,662)
Taxation at Malaysian statutory rate of 24% (2022: 24%)	(643,375)	(999,999)
Tax effects of:		
- Investment loss not deductible for tax purposes	571,726	931,810
- Expenses not deductible for tax purposes	2,527	3,914
- Restrictions on the tax deductible expenses for unit trust funds	69,122	64,275
	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

	2023 RM	2022 RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant securities	18,484,726	18,881,905
Net loss on financial assets at fair value through profit or loss		
- Realised (loss)/gain on disposal	(6,952,477)	1,441,981
- Unrealised gain/(loss) on fair value movement	4,219,395	(5,470,663)
	(2,733,082)	(4,028,682)

Details of quoted Shariah-compliant securities as at 31 March 2023 are set out as follows:

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
ACE market				
Health care				
LYC Healthcare Berhad	600,000	151,337	156,000	0.83
Industrial products & services				
Mestron Holdings Berhad	1,285,000	529,901	514,000	2.74
Technology				
Agmo Holdings Berhad	4,837	-	3,096	0.02
Main market				
Consumer products & services				
Lay Hong Berhad	380,000	91,525	114,000	0.61
Perak Transit Berhad	1,045,000	766,381	1,076,350	5.73
Power Root Berhad	490,000	766,210	1,038,800	5.53
QL Resources Berhad	146,000	724,019	848,260	4.52
	2,061,000	2,348,135	3,077,410	16.39
Health care				
Hartalega Holdings Berhad	645,000	1,268,834	1,225,500	6.53
Kossan Rubber Industries Berhad	565,000	629,535	740,150	3.94
Supermax Corporation Bhd	540,000	500,114	499,500	2.66
Top Glove Corporation Bhd	1,255,000	1,042,482	1,179,700	6.29
	3,005,000	3,440,965	3,644,850	19.42
Property				
Matrix Concepts Holdings Berhad	255,000	406,824	369,750	1.97

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

Details of quoted Shariah-compliant securities as at 31 March 2023 are set out as follows: (continued)

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RM	RM	%
Main market (continued)				
Technology				
CTOS Digital Berhad	260,000	352,404	340,600	1.81
D & O Green Technologies Berhad	294,000	1,334,035	1,270,080	6.77
Dagang Nexchange Berhad	1,002,000	688,491	601,200	3.20
Elsoft Research Berhad	660,000	474,239	389,400	2.07
Frontken Corporation Berhad	425,000	1,525,633	1,326,000	7.06
Greatech Technology Berhad	124,000	538,024	613,800	3.27
Inari Amertron Berhad	210,000	514,364	516,600	2.75
JHM Consolidation Bhd	350,000	268,666	294,000	1.57
Malaysian Pacific Industries	31,500	931,443	912,240	4.86
MMS Ventures Berhad	565,000	391,892	344,650	1.84
My E.G. Services Berhad	570,000	451,661	436,050	2.32
Pentamaster Corporation Berhad	201,000	836,517	984,900	5.25
Unisem (M) Berhad	276,000	849,758	855,600	4.56
ViTrox Corporation Berhad	127,500	1,002,430	1,017,450	5.42
	5,096,000	10,159,557	9,902,570	52.75
Telecommunications & media				
Seni Jaya Corporation Berhad	700,000	465,397	367,500	1.96
TIME dotCom Berhad	81,000	417,818	449,550	2.40
	781,000	883,215	817,050	4.36
Total quoted Shariah-compliant securities as at 31 March 2023	13,087,837	17,919,934	18,484,726	98.48
Accumulated unrealised gain on financial assets at fair value through profit or loss		564,792		
Total financial assets at fair value through profit or loss		18,484,726		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 March 2022 are set out as follows:

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RM	RM	%
Main market				
Consumer products & services				
Guan Chong Berhad	230,000	726,418	609,500	3.07
Only World Group Holdings Berhad	880,000	468,056	519,200	2.62
Perak Transit Berhad	1,550,000	1,129,759	930,000	4.69
Power Root Berhad	270,000	422,674	367,200	1.85
Salutica Berhad	820,000	402,605	340,300	1.71
Senheng New Retail Berhad	1,761,000	1,903,113	1,426,410	7.18
	5,511,000	5,052,625	4,192,610	21.12
Industrial products & services				
Cypark Resources Berhad	1,555,000	1,448,710	1,267,325	6.38
SKP Resources Bhd	184,000	306,450	259,440	1.31
V.S. Industry Berhad	160,000	231,245	164,800	0.83
	1,899,000	1,986,405	1,691,565	8.52
Property				
LBS Bina Group Berhad	1,500,000	807,802	735,000	3.70
S P Setia Berhad	568,000	806,849	715,680	3.60
	2,068,000	1,614,651	1,450,680	7.30
Technology				
CTOS Digital Berhad	695,000	1,314,928	1,098,100	5.53
D & O Green Technologies Berhad	330,000	1,503,290	1,485,000	7.48
Dagang Nexchange Berhad	520,000	586,474	525,200	2.64
Frontken Corporation Berhad	410,000	1,498,604	1,242,300	6.26
GHL Systems Bhd	245,000	446,288	372,400	1.87
Greatech Technology Berhad	105,000	654,016	497,700	2.51
Inari Amertron Berhad	369,000	1,425,150	1,132,830	5.71
Malaysian Pacific Industries	30,000	1,411,138	1,092,000	5.50
MMS Ventures Berhad	312,000	313,203	226,200	1.14
My E.G. Services Berhad	350,000	341,567	357,000	1.80
Pentamaster Corporation Berhad	158,000	856,801	595,660	3.00
Revenue Group Berhad	580,000	1,112,748	875,800	4.41
Unisem (M) Berhad	263,000	827,370	825,820	4.16
UWC Berhad	194,000	1,099,258	758,540	3.82
	4,561,000	13,390,835	11,084,550	55.83

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

Details of quoted Shariah-compliant securities as at 31 March 2022 are set out as follows: (continued)

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RM	RM	%
Main market (continued)				
Telecommunications & media				
Seni Jaya Corporation Berhad	185,000	491,992	462,500	2.33
Total quoted Shariah-compliant securities as at 31 March 2022	14,224,000	22,536,508	18,881,905	95.10
Accumulated unrealised loss on financial assets at fair value through profit or loss		(3,654,603)		
Total financial assets at fair value through profit or loss		18,881,905		

8 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	2023	2022
	RM	RM
Cash at bank*	345,320	471,755

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

9 UNIT HOLDERS' CAPITAL

	No. of units	RM
As at 1 April 2022	80,113,202	25,558,009
Creation of units from applications	17,122,613	3,701,683
Cancellation of units	(9,644,429)	(2,105,404)
As at 31 March 2023	87,591,386	27,154,288
As at 1 April 2021	22,367,982	7,665,464
Creation of units from applications	59,155,304	18,757,626
Creation of units from distribution	5,370,390	1,329,172
Cancellation of units	(6,780,474)	(2,194,253)
As at 31 March 2022	80,113,202	25,558,009

10 DISTRIBUTION

	2023 RM	2022 RM
Distribution to unit holders is from the following sources:		
Dividend income (Shariah-compliant)	-	139,238
Profit income from Islamic deposits with licensed Islamic financial institutions	-	6,903
Realised gain on disposal of quoted Shariah-compliant Securities	-	1,465,280
	-	1,611,421
Less:		
Expenses	-	(282,249)
Net distribution amount	-	1,329,172

	2023	2022
GROSS/NET DISTRIBUTION PER UNIT (SEN)		
Distribution on 30 March 2022	-	1.78

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current and prior financial years' realised gain.

Gross distribution per unit is derived from gross realised income less expenses, divided by the number of units in circulation. Net distribution per unit is derived from gross realised income less expenses and taxation, divided by the number of units in circulation.

Distributions are automatically reinvested into the Fund (by issuing additional units) based on the NAV per unit on the distribution date, unless the Unit Holders specifically request for cash distribution.

11 TOTAL EXPENSE RATIO ("TER")

	2023 %	2022 %
TER	1.72	1.86

TER is derived from the following calculation:

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

A = Management fee
B = Trustee's and custodian 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 RM17,400,634 (2022: RM15,261,601).

12 PORTFOLIO TURNOVER RATIO ("PTR")

	2023	2022
PTR (times)	1.23	1.51

PTR is derived from the following calculation:

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

where:
total acquisition for the financial year = RM19,149,906 (31.03.2022: RM31,530,612)
total disposal for the financial year = RM23,766,480 (31.03.2022: RM14,470,383)

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSCTIONS AND BALANCES

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

Related parties	Relationship
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
AmanahRaya Trustees Berhad	Trustee of the Fund

The Manager and parties related to the Manager did not hold any unit in the Fund as at 31 March 2023 and 31 March 2022.

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

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 during the financial year		Balance as at	
	2023	2022	2023	2022
	RM	RM	RM	RM
The Manager				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	-	320,474
- Amount due to Manager	-	-	(26,027)	-
- Management fee	261,021	228,934	(23,409)	(23,942)
Immediate holding company of the Manager				
Bank Islam Malaysia Berhad				
- Bank balance	-	-	345,320	471,755
Related company of the Manager				
BIMB Securities Sdn. Bhd.				
- Sales	4,919,835	6,258,026	-	-
- Purchases	8,126,340	15,346,930	-	-
- Brokerage fee	22,831	37,809	-	-
The Trustee				
AmanahRaya Trustees Berhad				
- Trustee fee	8,701	7,631	(780)	(798)

14 TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers are as follows:

	Value of trade	Percentage of total trade	Brokerage fee	Percentage of total brokerage fee
	RM	%	RM	%
2023				
BIMB Securities Sdn. Bhd.*	13,046,175	36.28	22,831	36.28
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	4,671,506	12.99	8,175	12.99
Hong Leong Investment Bank Bhd.	2,781,354	7.74	4,867	7.73
Kenaga Investment Bank Bhd.	2,701,021	7.51	4,727	7.51
CIMB Investment Bank Bhd.	2,542,067	7.07	4,450	7.07
RHB Investment Bank Bhd.	2,201,591	6.12	3,854	6.12
MIDF Amanah Investment Bank Bhd.	1,899,799	5.28	3,325	5.28
KAF Seagroatt & Campbell Securities Sdn. Bhd.	1,803,634	5.02	3,156	5.02
Maybank Investment Bank Bhd.	1,442,302	4.01	2,524	4.02
TA Securities Holdings Bhd.	1,111,451	3.10	1,945	3.09
Other brokers	1,755,267	4.88	3,071	4.89
	35,956,167	100.00	62,925	100.00
2022				
BIMB Securities Sdn. Bhd.*	21,604,955	45.60	37,809	37.68
RHB Investment Bank Bhd	4,625,792	9.76	8,107	8.08
Hong Leong Investment Bank Bhd.	2,980,894	6.29	5,217	5.20
TA Securities Holdings Bhd.	2,915,172	6.15	5,102	5.08
AM Investment Bank Bhd.	2,877,243	6.07	22,478	22.40
MIDF Amanah Investment Bank Bhd.	2,600,196	5.49	4,565	4.55
CIMB Investment Bank Bhd.	1,967,769	4.15	3,444	3.43
Kenanga Investment Bank Bhd.	1,902,193	4.02	3,280	3.27
Maybank Investment Bank Bhd.	1,672,457	3.53	2,927	2.92
KAF Seagroatt & Campbell Securities Sdn. Bhd.	1,408,770	2.98	2,465	2.46
Other brokers	2,825,135	5.96	4,944	4.93
	47,380,576	100.00	100,338	100.00

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

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 31 May 2023.

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 Non-Executive Independent Director) – appointed wef 1 December 2022 Mohamed Ridza Mohamed Abdulla (Chairman Non-Executive Independent Director) – retired wef 1 December 2022 Dato' Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director) Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) – appointed wef 1 March 2023 Mashitah Haji Osman (Non-Executive Independent Director) – appointed wef 1 April 2023 Dr. Mohd Hatta Dagap (Non-Executive Independent Director) – retired wef 1 April 2023 Azizan Abd Aziz (Non-Executive Non-Independent Director) – resigned wef 1 March 2023
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 32, Menara Multi-Purpose, Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur
Investment Committee	Khairul Muzamel Perera Abdullah (Chairman – Non-Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Dato' Dr. Mohamad Zabidi Ahmad (Independent Member) – appointed wef 1 December 2022 Datin Maznah Mahbob (Chairman - Non-Executive Independent Director) – resigned wef 1 December 2022
Board Audit and Risk Committee	Dato' Dr. Mohamad Zabidi Ahmad (Chairman Non-Executive Independent Director) Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) – appointed wef 1 March 2023 Mashitah Haji Osman (Non-Executive Independent Director) – appointed wef 1 April 2023 Dr. Mohd Hatta Dagap (Non-Executive Independent Director) – retired wef 1 April 2023 Azizan Abd Aziz (Non-Executive Non-Independent Director) – resigned wef 1 March 2023

Company Secretaries	Maria Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
Key Management	Azdini Nor Azman (Acting Chief Executive Officer) – appointed wef 1 March 2023 Azizan Abd Aziz (Acting Chief Executive Officer) – resigned wef 1 March 2023 Bakri Jamaluddin (Chief Operating Officer) – appointed wef 1 April 2023 Abd Razak Salimin (Head of Investment) Ahmad Razli Sabri (Head of Finance & Operation) Noorsazreen Nordin (Head of Compliance)
Principal Banker	**Bank Islam Malaysia Berhad** Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
Trustee	**AmanahRaya Trustees Berhad** *Reg. No.: 200701008892 (766894-T)* 11th Floor, Wisma AmanahRaya No. 2, Jalan Ampang 50508 Kuala Lumpur
Auditors	**PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)** Level 10, 1 Sentral Jalan Rakyat, Kuala Lumpur Sentral 50706 Kuala Lumpur
Federation of Investment Managers Malaysia (FIMM)	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
Distributors	Bank Islam Malaysia Berhad Phillip Mutual Berhad Johor Bahru Agency Office Kota Bharu Agency Office Registered Unit Trust Consultant with the Manager BEST Application by the Manager
Toll Free Number: 1-800-88-1196	

BIMB INVESTMENT

A BANK ISLAM SUBSIDIARY

BIMB Investment Management Berhad 199301021508 (276246-X)
Level 19, Menara Bank Islam, No.22, Jalan Perak, 50450 Kuala Lumpur
Tel: 03-2161 2524 / 2924 | Toll Free: 1-800-88-1196 | Call Centre: 03-26 900 900 | Email: marketing.bimbinvest@bankislam.com.my
bimbinvestment.com.my