

AMANAH SAHAM BANK SIMPANAN NASIONAL

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AMANAH SAHAM BANK SIMPANAN NASIONAL

MANAGER'S REPORT

Dear Unit Holders,

Permodalan BSN Berhad act as a Manager and AmanahRaya Trustees Berhad (ART) act as a Trustee for fund Amanah Saham Bank Simpanan Nasional (ASBSN), are pleased to present the the Interim Report of ASBSN for the six months financial period ended 30 June 2015.

1. FUND INFORMATION

Amanah Saham Bank Simpanan Nasional (ASBSN)																				
Fund Category	Growth and Income Fund																			
Fund Type	Equity Fund																			
Investment Objective	<p>The investment objective of ASBSN are:</p> <p>(a) to seek medium to long term capital appreciation of the Units through investment in the equity markets; and</p> <p>(b) to seek income opportunities by investing in high income yielding securities and interest bearing instruments.</p> <p>Note: Any material changes to the investment objective of the Fund would require the Unit Holders approval.</p>																			
Performance Benchmark	The performance benchmark used by the Manager is the performance of FTSE Bursa Malaysia KLCI (FBM KLCI).																			
Distribution Policy	Subject to the Manager's discretion and the availability of the Fund's realized income, distribution of income (if any) shall be made at least once in a financial year.																			
Unit Holdings	<p>On 30 June 2015, a total of 90,407 people have joined ASBSN. Breakdown of unit holdings are as follows:</p> <table border="1"><thead><tr><th>Size of Holdings</th><th>No. of Unitholders</th><th>No. of Units Held</th></tr></thead><tbody><tr><td>5,000 and below</td><td>80,504</td><td>79,278,631</td></tr><tr><td>5,001 – 10,000</td><td>5,583</td><td>40,159,307</td></tr><tr><td>10,001 – 50,000</td><td>4,113</td><td>73,979,670</td></tr><tr><td>50,001 – 500,000</td><td>205</td><td>18,454,428</td></tr><tr><td>Above 500,001</td><td>2</td><td>72,572,970</td></tr></tbody></table>		Size of Holdings	No. of Unitholders	No. of Units Held	5,000 and below	80,504	79,278,631	5,001 – 10,000	5,583	40,159,307	10,001 – 50,000	4,113	73,979,670	50,001 – 500,000	205	18,454,428	Above 500,001	2	72,572,970
Size of Holdings	No. of Unitholders	No. of Units Held																		
5,000 and below	80,504	79,278,631																		
5,001 – 10,000	5,583	40,159,307																		
10,001 – 50,000	4,113	73,979,670																		
50,001 – 500,000	205	18,454,428																		
Above 500,001	2	72,572,970																		

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2. FUND PERFORMANCE

2.1 Achievement of ASBSN

For the period ended 30 June 2015, ASBSN achieved its investment objectives which are to provide steady income flow as well as maintaining capital growth. ASBSN recorded a net income after taxation of RM0.9 million. Net Asset Value (NAV) per unit for ASBSN as at 30 June 2015 was at RM0.3090, an increase of 1.15% from the beginning of the year which was at RM0.3055. Unit in circulation as at 30 June 2015 was at 286.6 million units.

2.2 Asset Allocation

Asset allocations for ASBSN are as follows:

Components of Asset Portfolio	%		
	30.06.2015	31.12.2014	31.12.2013
Investment in equity market	87.33	87.45	89.56
Cash	12.67	12.55	10.44
Total	100.00	100.00	100.00

2.3 Asset Allocation by Sector

Sector	RM'000		
	30.06.2015	31.12.2014	31.12.2013
Investment in equity market:			
Construction	10,442	8,750	6,553
Consumer Products	4,939	6,050	5,078
Finance	11,952	11,532	14,614
Industrial Products	11,891	10,967	14,688
Infrastructure Project Company	-	-	390
Plantation	6,361	7,307	7,192
Properties	4,829	4,526	3,821
Technology	1,640	-	-
Trading / Services	25,279	25,416	45,351
Cash	13,449	10,321	11,385

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2.4 Comparative Financial Information for the Period 3 Years

FUND DATA	30.06.2015	31.12.2014	31.12.2013
Net Asset Value (RM'000)	88,550	85,242	101,662
Net Asset Value per Unit (RM)	0.3090	0.3055	0.3702
Unit In Circulation ('000)	286,600	279,000	274,600
Selling Price per Unit (RM)	0.3090	0.3055	0.3702
Buying Price per Unit (RM)	0.3090	0.3055	0.3702
Selling Price per Unit (High) (RM)	0.3283	0.3876	0.3970
Buying Price per Unit (High) (RM)	0.3283	0.3876	0.3970
Selling Price per Unit (Low) (RM)	0.2977	0.3055	0.3375
Buying Price per unit (Low) (RM)	0.2977	0.3055	0.3375
Total Fund Return (Growth Capital) (%)	1.15	-10.46	14.54
Total Fund Return(Distribution) (%)	-	7.02	7.52
Gross Distribution per Unit (%)	-	2.60	2.60
Net Distribution per Unit (%)	-	2.60	2.58
Date of payment	-	31/01/2015	31/01/2014
Management Expense Ratio (%) :	1.23	2.00	1.99
Portfolio Turnover Ratio (%) :	42.00	96.00	82.00

2.4.1 Management Expense Ratio

The MER for the financial period is lower than previous financial year mainly due to the six months calculation as RM 1.32 million compared RM 2.57 million in year 2014.

2.4.2 Portfolio Turnover Ratio

The PTR for the financial period is lower than previous financial year mainly due to decrease in trading activities.

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BASES OF CALCULATION

i. Portfolio Composition

Content portfolio is calculated according to the market price on 30 June 2015.

ii. Net Asset Value (NAV)

The net asset value is recognized after deducting the total liabilities of the fund value of total asset value of the Fund. Net Asset Value (NAV) per unit is calculated by dividing the Net Asset Value of the Fund by the number of units in circulation.

iii. Selling Price per Unit

The sale price is the price per unit sold by the Managers to the unit holders taking into account the Net Asset Value at the end of the trading day divided by the number of units in circulation on that day and the service fee does not exceed 3%. This price will then be adjusted to the nearest one cent.

iv. Buying Price per Unit

The purchase price per unit is the price already bought by the Managers of unit holders who wish to sell back their investment units at the NAV per unit.

v. Capital Growth

Capital growth is calculated by taking the difference of the purchase price from year to year.

vi. Distribution

The distribution of income is the annual gross revenues of:

$$\frac{\text{Gross Dividend}}{\text{Sale Price on The First Day of the same year}} \times 100$$

vii. Management Expense Ratio

This ratio is the amount of management fees, trustee fees, audit fees, tax agent's fees and other administrative expenses divided by the average Net Asset Value of the Fund calculated on a monthly / yearly.

$$\frac{\text{Fees + Expenses}}{\text{Average Net Asset Value of the Fund calculated on a monthly / yearly}} \times 100$$

viii. Portfolio Turnover Ratio

The calculation is as follows:

$$\frac{(\text{Total cost of purchase} + \text{Total cost of sales}) / 2}{\text{Average Net Asset Value of the Fund calculated on a monthly / yearly}} \times 100$$

Note: Past performance of the Fund is not an indication of its future performance.

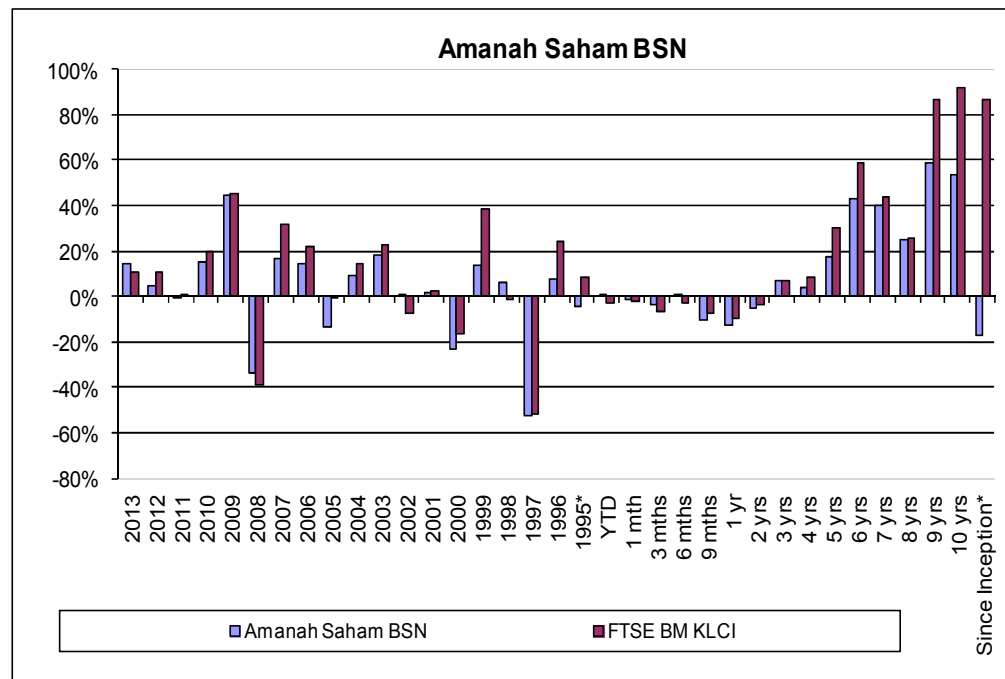
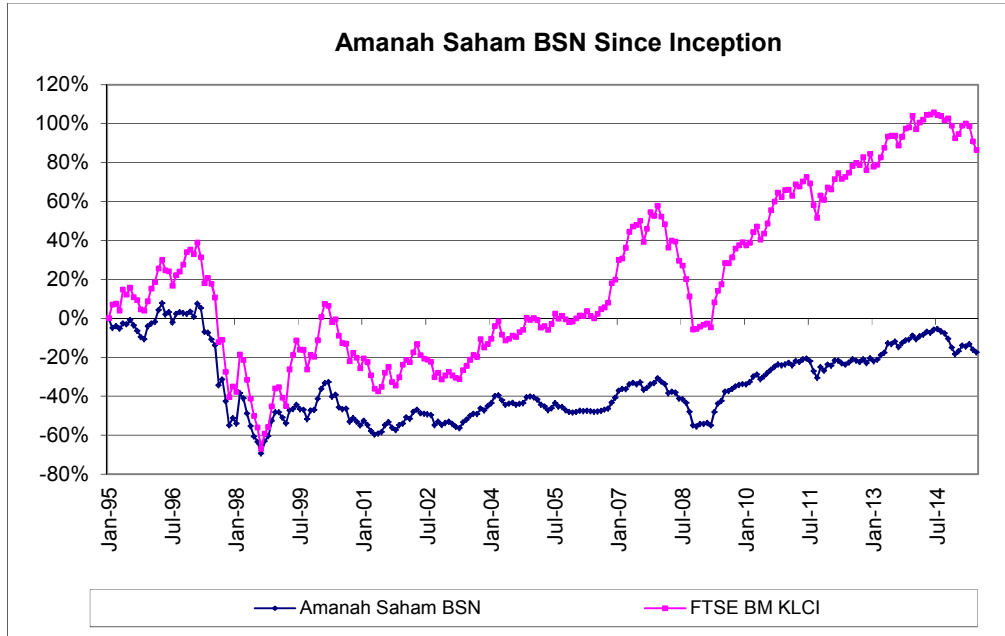
Unit prices and investment returns may go down, as well as up.

AMANAH SAHAM BANK SIMPANAN NASIONAL

3. MANAGER’S REPORT

3.1 Fund and Benchmark Performance

For the first half of 2015, the fund managed to get a return of 1.15% compared to its benchmark loss of 3.10%. Amidst of volatile market during the year, the fund recorded a better performance compared to the benchmark. In January, the fund allocated 89% of its total Net Asset Value (NAV) into equity and managed to get RM0.38 million net distributable income. By June, the fund reduced its exposure in equity to 87% and managed to get net distributable income of RM2.01 million.

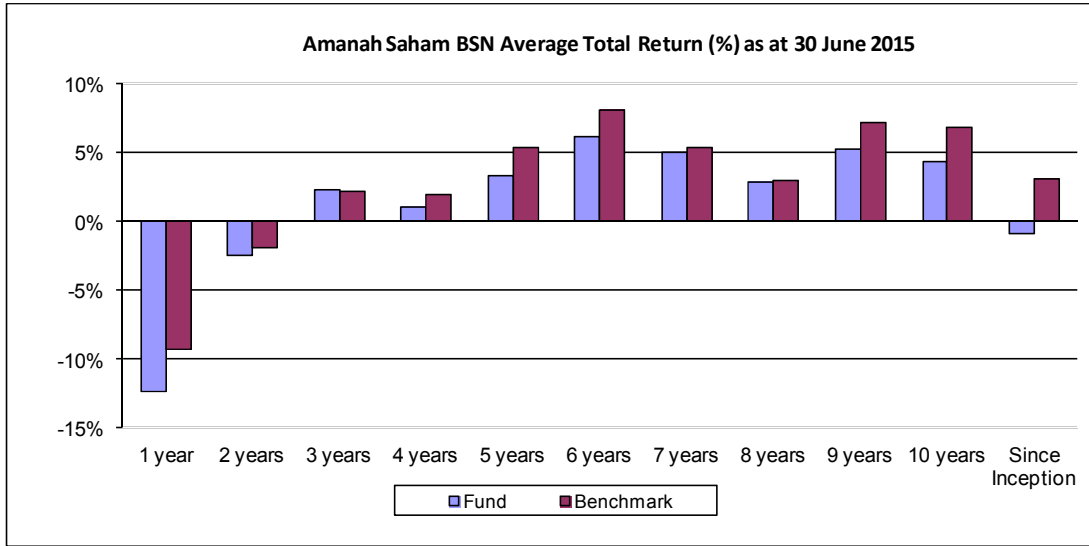


AMANAH SAHAM BANK SIMPANAN NASIONAL

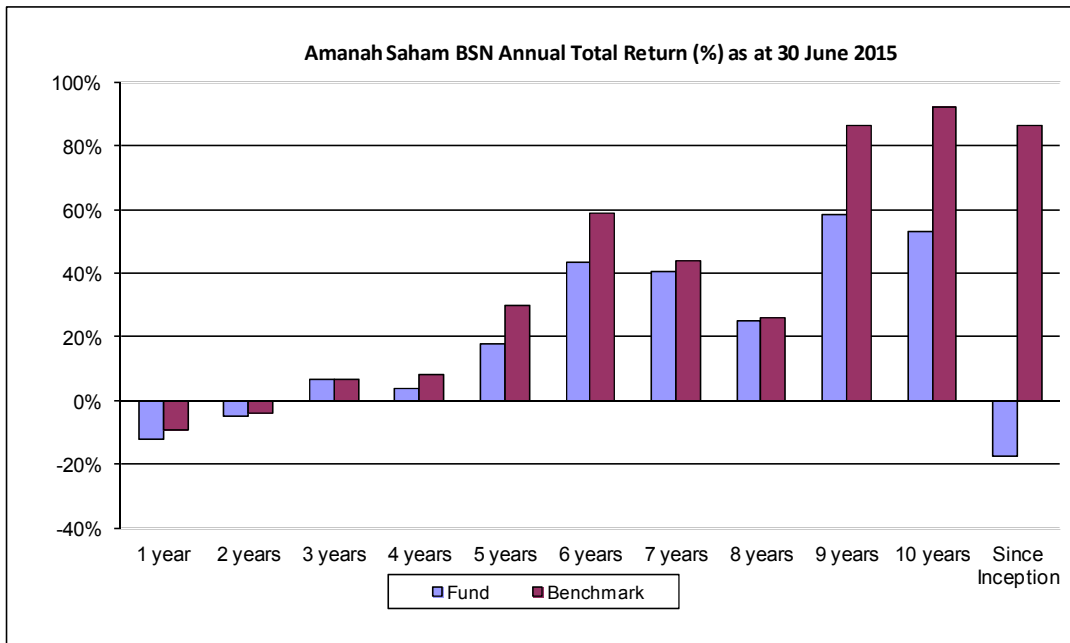
Amanah Saham BSN		
	Amanah Saham BSN	FTSE BM KLCI
2013	14.57	10.54
2012	4.40	10.34
2011	-0.29	0.78
2010	15.37	19.34
2009	44.78	45.17
2008	-33.93	-39.33
2007	16.99	31.82
2006	14.63	21.83
2005	-13.70	-0.84
2004	9.06	14.29
2003	18.44	22.84
2002	0.93	-7.15
2001	1.90	2.42
2000	-23.26	-16.33
1999	13.31	38.59
1998	6.05	-1.40
1997	-52.79	-51.98
1996	7.81	24.40
1995*	-4.06	8.73
YTD	1.15	-3.10
1 mth	-1.62	-2.34
3 mths	-3.50	-6.78
6 mths	1.15	-3.10
9 mths	-10.52	-7.56
1 yr	-12.39	-9.35
2 yrs	-4.94	-3.77
3 yrs	6.81	6.72
4 yrs	3.99	8.08
5 yrs	17.55	29.88
6 yrs	43.26	58.72
7 yrs	40.26	43.83
8 yrs	24.78	26.01
9 yrs	58.46	86.58
10 yrs	53.22	92.12
Since Inception*	-17.46	86.47

* starts from 12 January 1995

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Average Total Return											
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Inception
Fund	-12.39	-2.50	2.22	0.98	3.29	6.18	4.95	2.81	5.25	4.36	-0.93
Benchmark	-9.35	-1.90	2.19	1.96	5.37	8.00	5.33	2.93	7.18	6.75	3.09



Annual Total Return											
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Inception
Fund	-12.39	-4.94	6.81	3.99	17.55	43.26	40.26	24.78	58.46	53.22	-17.46
Benchmark	-9.35	-3.77	6.72	8.08	29.88	58.72	43.83	26.01	86.58	92.12	86.47

Source: All performance figures have been verified by Novagni Analytics and Advisory Sdn Bhd.

Note : Past performance of the Fund is not an indication of its future performance.
Unit prices and investment returns may go down, as well as up.

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3.2 Investment Policy

The policy for ASBSN is to invest in permitted investment, especially into shares which are listed on Bursa Malaysia and also into other type of instruments, in line with Securities Commission's Guidelines on Unit Trust Funds.

3.3 Market Outlook and Strategy

The recent strong economic reports have confirmed that the U.S. economy has recovered from its early 2014 weather-induced slowdown, and it is expected to grow at around 2.5% this year. The recovering economy has helped push U.S. stocks to new records lately, and improving economic activity should help support earnings growth in the second half. Though U.S. stock valuations are not yet in the nosebleed territory that characterized the 2000 Internet bubble, the United States does appear to be the most expensive of the major markets. In addition, the U.S. economy has a number of weaknesses posing headwinds to growth, including a low labor participation rate, anemic wage growth and lackluster consumption.

In Europe, meanwhile, further upside to equity markets is expected in light of the European Central Bank (ECB)'s recent monetary policy easing effort namely a move to push short-term deposit rates into negative territory, the first time a major central bank has attempted this. The combination of rate cuts and other measures, including a commitment to expand its arsenal if necessary, should help ease credit conditions and support a steady economic recovery in the region. In addition, European valuations look attractive, especially relative to those of U.S. stocks, and European banks are still trading at below book value.

Malaysia is now the most underweighted market in the region by foreign investors and the key beneficiary of an oil price hike should tensions in Iraq escalate. These, coupled with the Government's commitment to fiscal reform and improving economic resilience, will likely attract some focus back to the country by the investment fraternity. In a world in which stretched valuations leave stocks dependent on the Fed's cheap money policies and vulnerable to bad news, we'd continue to emphasize a value bias. While stocks aren't cheap, we don't believe they're in a bubble. Rather, their value is perhaps best characterized as "not unreasonable," particularly given the low inflation environment.

As the economy improves, we believe stocks have room to move higher this year. In addition, they still appear more attractive than the alternatives, notably cash and bonds. But given that many areas of the market do look expensive, a selective approach is a key. We would focus on those market segments that offer good value and potential downside protection, such as large- and mega-cap stocks and cyclical sectors. Elevated oil prices, meanwhile, are likely to support oil and gas stocks in the foreseeable future as the recent turmoil in Iraq has pushed up the price of oil, and escalating violence threatens to cause a further price spike.

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3.4 Distribution of Income

There were no income distributions made for the period until 30 June 2015.

3.5 Rebates and Commissions Courtesy

For the period ended 30 June 2015, no goodwill recorded rebates and commissions.

3.6 Investment

Sector	Cost At 01.01.2015	Purchase At Cost	Sold At Cost	down to market value	Value At 30.06.2015
	RM	RM	RM	RM	RM
Construction	11,458,577	8,288,830	7,556,961	(1,748,131)	10,442,315
Consumer Products	7,215,906	5,061,231	6,119,950	(1,218,601)	4,938,586
Finance	13,960,633	561,600	83,650	(2,486,858)	11,951,725
Industrial Products	14,769,850	4,675,663	5,605,366	(1,948,958)	11,891,189
Plantation	9,299,766	-	-	(2,938,618)	6,361,148
Properties	5,528,764	978,000	36,023	(1,642,021)	4,828,720
Technology	-	1,918,118	294,054	15,886	1,639,950
Trading / Services	37,707,547	17,666,494	15,646,595	(14,448,537)	25,278,909
	<u>99,941,042</u>	<u>39,149,936</u>	<u>35,342,599</u>	<u>(26,415,838)</u>	<u>77,332,542</u>

3.7 Separation Unit

There is no separation unit performed for the period until 30 June 2015.

AMANAH SAHAM BANK SIMPANAN NASIONAL

4. STATEMENT BY MANAGER

We, **TAN SRI ABU BAKAR BIN HAJI ABDULLAH** and **ROSLANI BIN HASHIM**, being two of the directors of **PERMODALAN BSN BERHAD**, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 13 to 40 are drawn up in accordance with Malaysian Financial Reporting Standards and the requirements of the Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of **AMANAH SAHAM BANK SIMPANAN NASIONAL** as at 30 June 2015 and of its results, changes in net asset value and cash flows for the financial period ended on that date and comply with the requirements of the Deed.

On behalf of the Board in accordance with a resolution of the Board of directors of the Manager

TAN SRI ABU BAKAR BIN HAJI ABDULLAH
Director

ROSLANI BIN HASHIM
Director

Kuala Lumpur
Date: 5 August 2015

AMANAH SAHAM BANK SIMPANAN NASIONAL

5. TRUSTEE'S REPORT

For the Six Months Financial Period Ended 30 June 2015

To the Unit Holders of

AMANAH SAHAM BANK SIMPANAN NASIONAL

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of AMANAH SAHAM BANK SIMPANAN NASIONAL for the six months financial period ended 30 June 2015. In our opinion, PERMODALAN BSN BERHAD, the Manager, has managed AMANAH SAHAM BANK SIMPANAN NASIONAL in accordance with the limitations imposed on the investment powers of the management company and the Trustee under the Deed, other provisions of the Deed, the applicable Guidelines on Unit Trust Fund, the Capital Markets and Services Act 2007 and other applicable laws for the six months financial period ended 30 June 2015.

We are of the opinion that:

- (a) the procedures and processes employed by the Manager to value and/or price the units of AMANAH SAHAM BANK SIMPANAN NASIONAL are adequate and that such valuation/pricing is carried out in accordance with the Deed and other regulatory requirement; and
- (b) creation and cancellation of units are carried out in accordance with the Deed and other regulatory requirement.

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

HABSAH BINTI BAKAR

Chief Executive Officer

Kuala Lumpur, Malaysia

Date : 5 August 2015

AMANAH SAHAM BANK SIMPANAN NASIONAL**6. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015 (UNAUDITED)**

	<u>Note</u>	<u>30.06.2015</u>	<u>31.12.2014</u>
		RM	RM
ASSETS			
Financial assets at fair value through profit or loss	4	77,332,542	74,547,635
Amount owing by stockbroking companies		942,640	7,628,417
Interest receivables		4,664	24,639
Dividend receivables		107,357	234,535
Tax recoverable		105,737	105,737
Deposits with licensed financial institutions	5	12,674,000	10,318,000
Bank balance		775,003	3,325
TOTAL ASSETS		<u>91,941,941</u>	<u>92,862,288</u>
EQUITY			
Unitholders' contribution	6	390,081,219	387,764,799
Accumulated losses	7	(301,530,757)	(302,522,560)
NAV ATTRIBUTABLE TO UNITHOLDERS		<u>88,550,462</u>	<u>85,242,239</u>
LIABILITIES			
Amount owing to stockbroking companies		2,239,897	-
Amount owing to Manager		319,242	116,364
Amount owing to Trustee		4,690	4,655
Distribution payable		700,899	7,262,530
Other payables and accruals		126,751	236,500
TOTAL LIABILITIES		<u>3,391,479</u>	<u>7,620,049</u>
TOTAL NAV ATTRIBUTABLE TO UNITHOLDERS AND LIABILITIES		<u>91,941,941</u>	<u>92,862,288</u>
NUMBER OF UNITS IN CIRCULATION	6	<u>286,600,000</u>	<u>279,000,000</u>
NAV PER UNIT (RM)		<u>0.3090</u>	<u>0.3055</u>

The annexed notes form an integral part of these financial statements.

AMANAH SAHAM BANK SIMPANAN NASIONAL

**7. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2015 (UNAUDITED)**

	<u>Note</u>	<u>30.06.2015</u>	<u>31.12.2014</u>
		RM	RM
INVESTMENT INCOME			
Gross dividend income		1,111,220	2,956,783
Interest income		189,358	459,670
Net realised gain on sale of investments		2,029,657	7,098,975
Net unrealised (loss)/gain on financial assets at fair value through profit or loss		(1,022,430)	(18,659,032)
Other income		-	5,060
		<u>2,307,805</u>	<u>(8,138,544)</u>
LESS: EXPENSES			
Manager's fee	8	696,479	1,552,209
Trustee's fee	9	27,859	62,089
Tax fee		400	4,185
Auditors' remuneration		15,325	30,000
Administrative expenses		575,939	923,575
		<u>1,316,003</u>	<u>2,572,058</u>
NET INCOME BEFORE TAXATION		991,802	(10,710,602)
TAXATION		-	-
NET INCOME AFTER TAXATION FOR THE FINANCIAL YEAR		991,802	(10,710,602)
OTHER COMPREHENSIVE INCOME	10	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>991,802</u>	<u>(10,710,602)</u>
Net income after taxation/ Total Comprehensive Income for the financial year is made up of the following:			
- Realised gains		2,014,232	7,948,430
- Unrealised (losses)/gains		(1,022,430)	(18,659,032)
		<u>991,802</u>	<u>(10,710,602)</u>

The annexed notes form an integral part of these financial statements.

AMANAH SAHAM BANK SIMPANAN NASIONAL

**8. STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2015 (UNAUDITED)**

Note	Unitholders' Contribution RM	Accumulated Losses RM	Total Net Asset Value RM
As at 1.1.2014	386,220,244	(284,557,957)	101,662,287
Net income after taxation /Total comprehensive income for the financial year	-	(10,710,602)	(10,710,602)
Contributions by and distribution to unitholders of the Fund:			
- Creation of units	4,430,665	-	4,430,665
- Cancellation of units	(2,886,110)	-	(2,886,110)
- Distribution	-	(7,254,000)	(7,254,000)
Total transaction with unitholders of	1,544,555	(7,254,000)	(5,709,445)
As at 31.12.2014/1.1.2015	387,764,799	(302,522,559)	85,242,240
Net income after taxation /Total comprehensive income for the financial year	-	991,802	991,802
Contributions by and distribution to unitholders of the Fund:			
- Creation of units	4,044,300	-	4,044,300
- Cancellation of units	(1,727,880)	-	(1,727,880)
- Distribution	-	-	-
Total transaction with unitholders of the Fund	2,316,420	-	2,316,420
As at 30.06.2015	390,081,219	(301,530,757)	88,550,461

The annexed notes form an integral part of these financial statements.

AMANAH SAHAM BANK SIMPANAN NASIONAL**9. STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2015 (UNAUDITED)**

	Note	<u>30.06.2015</u>	<u>31.12.2014</u>
		RM	RM
CASH FLOWS (FOR) OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		44,078,673	97,168,406
Purchase of investments		(37,014,192)	(93,716,494)
Dividend received		1,238,398	2,874,864
Interest received		209,334	457,196
Manager's fee paid		(693,601)	(1,572,814)
Trustee's fee paid		(27,824)	(62,913)
Audit fee paid		(45,325)	(30,700)
Tax agent paid		(400)	(4,185)
Distribution paid		(6,561,631)	(7,089,453)
Payment of administrative expenses		(372,175)	(424,843)
Tax (paid)/refunded		-	(50,547)
		<hr/>	<hr/>
NET CASH FLOWS (FOR) OPERATING AND INVESTING ACTIVITIES		811,258	(2,451,483)
CASH FLOWS FOR FINANCING ACTIVITIES			
Proceeds from units created		4,044,300	4,430,665
Payment for cancelled units		(1,727,880)	(3,043,069)
		<hr/>	<hr/>
NET CASH FOR FINANCING ACTIVITIES		2,316,420	1,387,596
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		3,127,678	(1,063,887)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR			
		10,321,325	11,385,212
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	11	13,449,003	10,321,325
		<hr/> <hr/>	<hr/> <hr/>

The annexed notes form an integral part of these financial statements.

AMANAH SAHAM BANK SIMPANAN NASIONAL

10. NOTES TO THE FINANCIAL STATEMENTS

1. THE FUND, PRINCIPAL ACTIVITIES AND THE MANAGER

AMANAH SAHAM BANK SIMPANAN NASIONAL (hereinafter referred to as 'the Fund') was constituted pursuant to the execution of a Deed dated on 31 December 1994 the First Supplemental Deed Dated 10 July 1996, the second Supplemental Deed dated 9 February 1999 and third Supplemental Deed Dated 14 November 2009 between the Manager, Permodalan BSN Berhad, the Trustee, AmanahRaya Trustees Berhad and registered holders of the Fund.

The registered office and principal of business are located at Level 19, Lot 1, Bangunan TH Selborn, 153 Jalan Tun Razak, 50400 Kuala Lumpur.

The principal activity of the Fund is to invest in permitted investments as defined under Section 1 of the Supplemental Deed, which includes stocks and shares of companies quoted on the Bursa Malaysia Securities Berhad ("Bursa Securities"), government backed securities, short term deposits and any unlisted loan stocks or corporate bonds which meet certain specific requirements. The Fund commenced on 12 January 1995 and will continue its operations until terminated by the Trustee as provided under Section 23(1) of the Deed.

The Manager, Permodalan BSN Berhad, a company incorporated in Malaysia, is a wholly-owned subsidiary of Bank Simpanan Nasional. The Manager is principally engaged in the management of the Fund.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors dated on 5 August 2015.

2. BASIS OF PREPARATION

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

- 2.1 During the current financial year, the Fund has adopted the following new accounting standards and interpretations (including the consequential amendments, if any):-

MFRSs and IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 10, MFRS 12 and MFRS 127 (2011): Investment Entities
Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 136: Recoverable Amount Disclosures for Non-financial Assets
Amendments to MFRS 139: Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21 Levies

The adoption of the above accounting standards and interpretations (including the consequential amendments) did not have any impact on the Fund's financial statements except as follows:

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The amendments to MFRS 132 provide the application guidance for criteria to offset financial assets and financial liabilities. The impacts on the financial statements of the Fund upon the application of the amendments are disclosed in to the financial statements.

Amendments to MFRS 136: Recoverable Amount Disclosures for Non-financial Assets

The amendments clarify that recoverable amount shall be disclosed when an impairment loss is recognised or reversed and to disclose the basis in arriving at the fair value if it has been used, There will be no material impact to the financial statements as the requirements consistent with the current practise.

2.2 The Fund has not applied in advance the following accounting standards and interpretations (including the consequential amendments) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

MFRSs and IC Interpretations (including the Consequential Amendments)	Effective Date
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2017
Amendments to MFRS 10 and MFRS 128 (2011): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 11 : Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture – Bearer Plants	1 January 2016
Amendments to MFRS 119: Defined Benefit Plans – Employee Contributions	1 July 2017
Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to MFRSs 2010 – 2012 Cycle	1 July 2014
Annual Improvements to MFRSs 2011 – 2013 Cycle	1 July 2014
Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016

The above accounting standards and interpretations (including the consequential amendments) are not relevant to the Fund's operations except as follows:-

MFRS 9 (IFRS 9 issued by IASB in July 2014) replaces the existing guidance in MFRS 139 and introduces a revised guidance on the classification and measurement of financial instruments, including a single forward-looking 'expected loss' impairment

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model for calculating impairment on financial assets, and a new approach to hedge accounting. Under this MFRS 9, the classification of financial assets is driven by cash flow characteristics and the business model in which a financial asset is held.

Therefore, it is expected that the Fund's investments in unquoted shares that are currently stated at cost less accumulated impairment losses will be measured at fair value through other comprehensive income upon the adoption of MFRS 9.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that affect the application of the Fund's accounting policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below:

(i) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Fund recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

(ii) Impairment of Receivables

An impairment loss is recognised when there is objective evidence that a financial asset is impaired. Management specifically reviews its loan and receivables financial assets and analyses historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in the customer payment terms when making a judgment to evaluate the adequacy of the allowance for impairment losses. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. If the expectation is different from the estimation, such difference will impact the carrying value of receivables. The Fund does not have any loan.

(iii) Fair Value Estimates for Certain Financial Assets and Liabilities

The Fund carries certain financial assets and liabilities at fair value, which requires extensive use of accounting estimates and judgement. While significant components of fair value measurement were determined using verifiable objective evidence, the amount of changes in fair value would differ if the Fund uses different valuation methodologies. Any changes in fair value of these assets and liabilities would affect profit for the year.

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(b) Functional and Presentation Currency

The functional currency of the Fund is the currency of the primary economic environment in which the Fund operates.

The financial statements of the Fund are presented in Ringgit Malaysia (“RM”) which is the functional and presentation currency.

(c) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank, deposits with financial institutions and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Financial Instruments

Financial instruments are recognised in the statement of financial position when the Fund has become a party to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

A financial asset is any asset that is cash, an equity instrument of another enterprise, a contractual right to receive cash or another financial asset from another enterprise, or a contractual right to exchange financial assets or financial liabilities with another enterprise under conditions that are potentially favourable to the Fund.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or a contractual obligation to exchange financial assets or financial liabilities with another enterprise under conditions that are potentially unfavourable to the Fund.

Financial instruments are offset when the Fund has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

Financial instruments recognised in the statement of financial position are disclosed in the individual policy statement associated with each item.

(i) Financial Assets

On initial recognition, financial assets are classified as either financial assets at fair value through profit or loss, loans and receivables financial assets, held-to-maturity investments, or available-for-sale financial assets, as appropriate.

- *Financial Assets at Fair Value Through Profit or Loss*

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Financial assets are classified as financial assets at fair value through profit or loss when the financial asset is either held for trading or is designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. Dividend income from this category of financial assets is recognised in profit or loss when the Fund's right to receive payment is established.

Financial assets at fair value through profit or loss could be presented as current or non-current. Financial assets that are held primarily for trading purposes are presented as current whereas financial assets that are not held primarily for trading purposes are presented as current or non-current based on the settlement date.

- *Held-to-maturity Investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the management has the positive intention and ability to hold to maturity. Held-to-maturity investments are measured at amortised cost using the effective Interest method less any impairment loss, with revenue recognised on an effective yield basis.

Held-to-maturity investments are classified as non-current assets, except for those having maturity within 12 months after the reporting date which are classified as current assets.

- *Loans and Receivables Financial Assets*

Receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables financial assets. Loans and receivables financial assets are measured at amortised cost using the effective interest method, less any impairment loss. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Loans and receivables financial assets are classified as current assets, except for those having settlement dates later than 12 months after the reporting date which are classified as non-current assets.

- *Available-for-sale Financial Assets*

Available-for-sale financial assets are non-derivative financial assets that are designated in this category or are not classified in any of the other categories.

After initial recognition, available-for-sale financial assets are remeasured to their fair values at the end of each reporting period. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the fair value reserve, with the exception of impairment losses.

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On derecognition, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified from equity into profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Fund's right to receive payments is established.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less accumulated impairment losses, if any.

Available-for-sale financial assets are classified as non-current assets unless they are expected to be realised within 12 months after the reporting date.

(ii) Financial Liabilities

All financial liabilities are initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges.

(iii) Unitholders' Contribution

The Unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity under the MFRS 132.

Instruments classified as equity are measured at cost and are not remeasured subsequently.

Distribution equalisation is accounted for at the date of creation and cancellation of units of the Fund. It represents the average amount of distributable income or loss included in the creation and cancellation prices of units.

(e) Impairment of Financial Assets

All financial assets (other than those categorised at fair value through profit or loss), are assessed at the end of each reporting period whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. For an equity instrument, a significant or prolonged decline in the fair value below its cost is considered to be objective evidence of impairment.

An impairment loss in respect of held-to-maturity investments and loans and receivables financial assets is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

An impairment loss in respect of available-for-sale financial assets is recognised in profit or loss and is measured as the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the fair value reserve. In addition, the cumulative loss recognised in other

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comprehensive income and accumulated in equity under fair value reserve, is reclassified from equity to profit or loss.

With the exception of available-for-sale non-equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

For available-for-sale debt investments, impairment losses are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss in profit or loss.

(f) Net Asset Value Attributable To Unitholders

Net asset value attributable to unitholders represents the redemption amount that would be payable if the unitholders exercised the right to redeem units of the Fund at the end of the reporting period.

(g) Dividend Distribution

Dividend distributions are at the discretion of the Fund. A dividend distribution to the Fund's Unitholders is accounted for as a deduction from realised reserves except where dividend is sourced out of distribution equalisation which is accounted for as a deduction from Unitholders' capital.

Distributions are recognised as liabilities when approved for appropriation.

(h) Income Tax Expense

Income tax for the year comprises current and deferred tax.

Current tax is the expected amount of income taxes payable in respect of the taxable Interest for the year and is measured using the tax rates that have been enacted or substantively enacted at the end of the reporting date.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

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Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity and deferred tax arising from a business combination is included in the resulting goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs.

(i) Related Parties

A party is related to an entity (referred to as the "reporting entity") if:-

(a) A person or a close member of that person's family is related to a reporting entity if that person:-

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:-

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a) above.
- (vii) A person identified in (a)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

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(j) Income Recognition

(i) Interest Income

Interest income from deposits is recognised on an accrual basis.

(ii) Dividend Income

Dividend income from investments is recognised when the right to receive dividend payment is established.

(iii) Realised Gains or Losses on Sale of Investments

The realised gain or loss on the sale of investments represents the difference between the net disposal proceeds and the carrying amount of the investments, computed on the weighted average cost basis.

(k) Classification of Realised and Unrealised Gains and Losses

Unrealised gains and losses comprise change in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the financial period.

Realised gains and losses on disposals of financial instruments classified as part of "at fair value through profit or loss" represents the difference between the instruments' initial carrying amount and disposal proceeds, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(l) Operating Segments

For management purposes, the Fund is organised into one main operating segment, which invests in various types of equity investments and deposits. All of the Fund's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

(m) Fair Value Measurements

Fair value is 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, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement takes into account a market's participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:-

- Level 1: Fair value measurements derive from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements derive from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Fair value measurements derive from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

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Quoted equity securities as at 30 June 2015 are as follows:-

	No. Of Shares Held	At Cost	At Market Value	Percentage Of Net Asset Value At 30 June 2015
	Unit	RM	RM	%
(i) Construction				
Cahaya Mata Sarawak Berhad	10,100	51,162	52,015	0.06
Gamuda Berhad	365,000	1,861,080	1,704,550	1.92
Ho Hup Construction Company Bhd	1,000,000	1,435,000	1,220,000	1.38
IJM Corporation Berhad	50,000	328,500	326,000	0.37
Malaysian Resources Corp Bhd	314,000	719,522	370,520	0.42
Muhibbah Engineering (M) Bhd	689,000	2,166,750	1,564,030	1.77
Protasco Berhad	2,860,000	5,628,432	5,205,200	5.88
	5,288,100	12,190,446	10,442,315	11.79
(ii) Consumer Products				
Bonia Corporation Berhad	1,478,800	1,829,498	1,404,860	1.59
British American Tobacco (Malaysia) Berhad	5,000	329,778	310,000	0.35
Malayan Flour Mills Berhad	704,100	1,308,766	957,576	1.08
Padini Holdings Berhad	300,000	591,000	399,000	0.45
Panasonic Manufacturing Malaysia Berhad	40,000	881,114	920,000	1.04
Teo Seng Capital Berhad	410,000	817,303	615,000	0.69
Yee Lee Corporation Berhad	189,800	399,728	332,150	0.38
	3,127,700	6,157,187	4,938,586	5.58
(iii) Finance				
BIMB Holdings Berhad	496,200	2,131,722	2,004,648	2.26
Bursa Malaysia Berhad	500,000	4,751,606	4,070,000	4.60
CIMB Group Holdings Berhad	652,632	5,063,500	3,569,897	4.03
Malayan Banking Berhad	200,000	2,013,805	1,828,000	2.06
Syarikat Takaful Malaysia Berhad	126,100	477,950	479,180	0.54
	1,974,932	14,438,583	11,951,725	13.50

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	No. Of Shares Held	At Cost	At Market Value	Percentage Of Net Asset Value At 30 June 2015
	Unit	RM	RM	%
(iv) Industrial Products				
DRB-Hicom Berhad	950,000	2,165,905	1,510,500	1.71
Heveaboard Berhad	100,000	341,000	348,000	0.39
Lafarge Malaysia Berhad	80,000	811,596	676,800	0.76
Oriental Holdings Berhad	192,000	1,540,939	1,355,520	1.53
Petronas Chemicals Group Berhad	400,000	2,698,701	2,528,000	2.85
Press Metal Berhad	551,600	1,602,333	1,434,160	1.62
Ta Ann Holdings Berhad	146,000	709,241	556,260	0.63
Thong Ghuan Industries Berhad	425,900	901,845	813,469	0.92
Top Glove Corporation Berhad	200,000	1,224,384	1,330,000	1.50
UMW Holdings Berhad	132,000	1,844,204	1,338,480	1.51
	<u>3,177,500</u>	<u>13,840,148</u>	<u>11,891,189</u>	<u>13.43</u>
(vi) Plantation				
CB Industrial Product Holding Bhd	300,000	712,400	600,000	0.68
IOI Corporation Berhad	835,000	4,844,643	3,390,100	3.83
Kulim (Malaysia) Berhad	406,600	1,937,846	1,016,500	1.15
TH Plantations Berhad	868,300	1,804,877	1,354,548	1.53
	<u>2,409,900</u>	<u>9,299,766</u>	<u>6,361,148</u>	<u>7.18</u>
(vii) Properties				
LBS Bina Group Berhad	577,900	941,977	924,640	1.04
Naim Cendera Holdings Berhad	550,000	2,280,010	1,237,500	1.40
SP Setia Berhad	819,300	2,951,951	2,539,830	2.87
UEM Sunrise Berhad	130,000	296,803	126,750	0.14
	<u>2,077,200</u>	<u>6,470,741</u>	<u>4,828,720</u>	<u>5.45</u>
(v) Technology				
Inari Amertron Berhad	504,600	1,624,064	1,639,950	1.85
	<u>504,600</u>	<u>1,624,064</u>	<u>1,639,950</u>	<u>1.85</u>

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	No. Of Shares Held	At Cost	At Market Value	Percentage Of Net Asset Value At 30 June 2015
	Unit	RM	RM	%
(viii) Trading / Services				
AEON Co. (M) Berhad	148,600	580,936	460,660	0.52
Alam Maritim Resources Berhad	1,400,000	1,263,675	749,000	0.85
Asiamet Education Group Berhad	530,000	2,034,140	299,450	0.34
Axiata Group Berhad	250,000	1,783,825	1,600,000	1.81
Berjaya Auto Berhad	70,000	166,604	189,000	0.21
Dayang Enterprise Holdings Berhad	670,000	2,289,572	1,507,500	1.70
Digi.Com Berhad	250,000	1,574,585	1,340,000	1.51
Fiamma Holdings Berhad	514,200	1,161,337	956,412	1.08
Gas Malaysia Berhad	250,000	910,400	627,500	0.71
GD Express Carrier Berhad	341,300	563,145	467,581	0.53
Icon Offshore Berhad	900,000	1,743,000	387,000	0.44
IHH Healthcare Berhad	90,000	502,200	509,400	0.58
KNM Group Berhad	140,625	1,123,132	87,188	0.10
Malaysian Bulk Carriers Berhad	114,300	213,548	116,586	0.13
Malaysia Marine And Heavy Engineering Holdings Berhad	893,000	5,128,188	1,080,530	1.22
MISC Berhad	50,000	384,000	386,000	0.44
NCB Holdings Berhad	818,800	3,109,225	2,882,176	3.25
Perisai Petroleum Technology Bhd	1,085,900	1,678,248	488,655	0.55
Petronas Dagangan Berhad	100,000	2,300,730	2,058,000	2.32
POS Malaysia Berhad	230,200	1,178,336	985,256	1.11
Prestariang Berhad	368,000	849,674	956,800	1.08
SapuraKencana Petroleum Berhad	570,000	2,464,148	1,345,200	1.52
Sime Darby Berhad	123,800	1,129,686	1,054,776	1.19
Telekom Malaysia Berhad	50,000	367,000	327,000	0.37
Tenaga Malaysia Berhad	159,000	2,196,538	2,009,760	2.27
UEM Edgenta Berhad	260,000	943,111	897,000	1.01
UMW Oil & Gas Corporation Berhad	264,900	1,002,211	452,979	0.51
Westports Holdings Berhad	250,000	1,086,250	1,057,500	1.19
	<u>10,892,625</u>	<u>39,727,444</u>	<u>25,278,909</u>	<u>28.55</u>
TOTAL PORTFOLIO INVESTMENT AS AT 30 JUNE 2014	<u>29,452,557</u>	<u>103,748,379</u>	<u>77,332,542</u>	<u>87.33</u>
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(26,415,837)</u>		
FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>77,332,542</u>		

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5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The effective interest rates of the deposits at the end of the reporting date ranged from 3.00% to 3.55% (2014 - 2.85% to 3.55%) per annum. The deposits have maturity periods ranging from 1 day to 14 days (2014 - 1 day to 34 days).

6. UNITHOLDERS' CONTRIBUTION

	30.06.2015		31.12.2014	
	Unit	RM	Unit	RM
At 1 January	279,000,000	387,764,799	274,600,000	386,220,244
Creation of units	12,900,000	4,044,300	12,200,000	4,430,665
Cancellation of units	(5,300,000)	(1,727,880)	(7,800,000)	(2,886,110)
At end of the financial year	286,600,000	390,081,219	279,000,000	387,764,799

In accordance with the Scheme, the maximum number of units that can be issued for circulation is 500,000,000. As at 30 June 2015, the remaining number of units to be issued amounted to 213,400,000 (2014 – 221,000,000) units.

7. ACCUMULATED LOSSES

The breakdown of the accumulated losses as at the end of the reporting period is as follows:-

	30.06.2015	31.12.2014
	RM	RM
Realised losses	(275,114,919)	(277,129,151)
Unrealised losses	(26,415,838)	(25,393,408)
At end of the financial year	(301,530,757)	(302,522,559)

8. MANAGER'S FEE

The Manager's fee is computed based on 1.5% (2014 - 1.5%) of the net asset value of the Funds calculated on a daily basis.

9. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.06% (2014 - 0.06%) of the net asset value calculated on a daily basis.

10. TAXATION

	30.06.2015	31.12.2014
	RM	RM
Current tax expense:		
- for the financial year	-	-
- under provision in the previous financial year	-	-
	-	-

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The statutory tax rate remained at 25% of the estimated assessable income for the financial year.

The taxation charge for the financial year is in relation to the taxable dividend income after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from tax.

The statutory tax rate will be reduced to 24% from the current financial year's rate of 25%, effective year of assessment 2016.

A reconciliation of income tax expense applicable to the net (loss)/income before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Fund is as follows:-

	<u>30.06.2015</u>	<u>31.12.2014</u>
	RM	RM
Net income before taxation	991,802	(10,710,602)
Tax at the statutory tax rate of 25%	247,950	(2,677,651)
Tax effects of:-		
Non-taxable income	(576,951)	2,030,360
Non-deductible expenses	329,001	647,291
Underprovision in the previous financial year	-	-
Tax expense for the financial year	-	-

11. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:-

	<u>30.06.2015</u>	<u>31.12.2014</u>
	RM	RM
Deposits with licensed financial institutions	12,674,000	10,318,000
Cash and bank balances	775,003	3,325
	<u>13,449,003</u>	<u>10,321,325</u>

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12. UNITS HELD BY RELATED PARTIES

	Value At NAV			
	30.06.2015		31.12.2014	
	UNIT	RM	UNIT	RM
Holding company of the Manager	71,999,760	22,247,926	71,999,760	21,995,927
The Manager	2,154,994	665,893	2,892,052	883,522
	<u>74,154,754</u>	<u>26,668,883</u>	<u>74,891,812</u>	<u>22,879,449</u>

13. TRANSACTIONS WITH STOCKBROKING COMPANIES

Transaction with stockbroking companies during the financial year are as follows:-

30.06.2015	Value of	Percentage	Brokerage	Percentage
	trade	of total	fees and	of total
Name of Stockbroker	RM	%	commissions	fees and
AffinHwang Investment Berhad	3,611,067	4.72	9,858	4.94
AmlInvestment Bank Berhad	3,478,601	4.55	9,054	4.54
CIMB Investment Bank Berhad	18,668,200	24.39	51,764	25.95
JF Apex Securities Berhad	541,902	0.71	1,361	0.68
M&A Securities Sdn Bhd	11,830,796	15.46	25,286	12.68
Maybank Investment Bank Berhad	4,959,996	6.48	13,619	6.83
MIDF Amanah Investment Bank Berhad	19,677,881	25.71	51,597	25.87
RHB Investment Bank Berhad	13,758,291	17.98	36,931	18.51
	<u>76,526,733</u>	<u>100.00</u>	<u>199,471</u>	<u>100.00</u>

31.12.2014	Value of	Percentage	Brokerage	Percentage
	trade	of total	fees and	of total
Name of Stockbroker	RM	%	commissions	fees and
AmanahRaya Trustee Berhad	66,365	0.03	-	-
Affin Bank Investment Berhad	12,685,611	6.39	34,730	6.96
AmlInvestment Bank Berhad	3,911,137	1.97	10,904	2.19
CIMB Investment Bank Berhad	39,159,151	19.72	101,998	20.45
M&A Securities Sdn Bhd	31,208,812	15.72	67,975	13.63
Maybank Investment Bank Berhad	23,126,176	11.65	58,045	11.64
MIDF Amanah Investment Bank Berhad	62,462,450	31.46	157,636	31.61
RHB Investment Bank Berhad	25,929,569	13.06	67,445	13.52
	<u>198,549,269</u>	<u>100.00</u>	<u>498,732</u>	<u>100.00</u>

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14. MANAGEMENT EXPENSE RATIO

The management expense ratio for the current financial year is 1.23% (2014 - 2.00%). It is the ratio of all the fees deducted from the Fund including Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee plus expense charged to the Fund expressed as a percentage of the Fund's average net asset value, calculated on a monthly basis.

15. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio for the current financial year is 0.42 (2014 - 0.96) times. It is the ratio of the average of the total acquisitions and disposals of investments of the Fund over the average net asset value of the Fund for the year, calculated on a monthly basis.

16. RELATED PARTY TRANSACTIONS

(a) Identity of related parties

The Fund has related party relationships with the Manager and the holding company of the Manager.

(b) In addition to the balance detailed elsewhere in the financial statements, the Fund carried out the following transactions with the related party during the financial year:

	<u>30.06.2015</u>	<u>31.12.2014</u>
	RM	RM
Management fee payable to the Manager	696,479	1,552,209

17. OPERATING SEGMENTS

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The following table provides an analysis of the income and assets by investment segments:

	SEGMENT INCOME	
	<u>30.06.2015</u>	<u>31.12.2014</u>
	RM	RM
Net realised gains on sale of financial assets	2,029,657	7,098,975
Interest Income	189,358	459,670
Dividend income	1,111,220	2,956,783
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(1,022,430)	(18,659,032)
Other income	-	5,060
Total segment income	<u>2,307,805</u>	<u>(8,138,544)</u>

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SEGMENT ASSET

	<u>30.06.2015</u>	<u>31.12.2014</u>
	RM	RM
Financial assets at fair value through profit or loss	77,332,542	74,547,635
Deposits with licensed financial institutions	12,674,000	10,318,000
Amount owing by stockbroking companies	942,640	7,628,417
Bank balances	775,003	3,325
Tax recoverable	105,737	105,737
Interest receivables	4,664	24,639
Dividend receivables	107,357	234,535
	<u>91,941,943</u>	<u>92,862,288</u>

18. FINANCIAL INSTRUMENTS

The Fund's activities are exposed to a variety of market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Fund's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

(a) Financial Risk Management Policies

The Fund is exposed to a variety of financial risks, which include foreign currency risk, interest rate risk, credit risk and liquidity risk. The overall financial risk management objective of the Fund is to mitigate capital losses.

Financial risk management is carried out through policy reviews, internal control systems and adherence to the investment powers and restrictions stipulated in the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

(i) Market Risk

Market risk arises due to changing market conditions as a result of regulatory, political, economic and business environment. Such changes can result in stock market fluctuations which may affect the Fund's underlying investments which will cause the net asset value of the Fund to fall or rise. Market risk cannot be eliminated but maybe reduced through diversification. The Manager diversify the portfolio and monitor the investment climate and market conditions to take measures, where necessary and appropriate, to mitigate this risk.

(i) Price Risk

Price risk is the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. It is the Fund's policy to maximise returns for the least amount of risk and the Manager selects securities that are fundamentally sound with good growth potential.

The Fund's securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Fund's overall

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market position is monitored on a daily basis by the Fund's Investment Manager.

The Fund only invests in securities issued in Malaysia and the Fund's market price risk is managed through diversification of the investment portfolio ratios by exposures.

The table below shows the diversification of the Fund's investment portfolio as at the end of the reporting period.

	30.06.2015		31.12.2014	
	RM	% NAV	RM	% NAV
Investment Assets				
Construction	10,442,315	11.79	8,749,873	10.26
Consumer Products	4,938,586	5.58	6,050,159	7.10
Finance	11,951,725	13.50	11,532,168	13.54
Industrial Products	11,891,189	13.43	10,966,686	12.87
Plantation	6,361,148	7.18	7,306,910	8.57
Properties	4,828,720	5.45	4,525,990	5.31
Technology	1,639,950	1.85	-	-
Trading/Services	25,278,909	28.55	25,415,849	29.81
Total Market Value	77,332,542	87.33	74,547,635	87.45

The overall market position is monitored on a daily basis by the Manager. The Manager will determine which industry may benefit from current and future changes in the economy when undergoing the process of sector allocation.

The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's daily net asset value.

If prices for quoted investments as at the end of the reporting period strengthened by 5% with all other variables being held constant, the Fund's profit before taxation and equity would have increased by RM3,866,627. A 5% weakening in the quoted prices would have had an equal but opposite effect on the profit before taxation and equity respectively.

In practice, the actual trading results may differ from the sensitivity analysis presented above and the difference could be material.

The market price information provided in the table above represent a hypothetical outcome and is not intended to be predictive. Market conditions could vary significantly from that suggested.

The Manager has in place a system for the monitoring of the Fund's transactions to ensure compliance with the SC's Guidelines on Unit Trust Funds in Malaysia and the Fund's limits and investment restrictions in accordance with the parameters in the Trust Deed.

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(ii) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rate. Interest rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

The Fund's is not exposed to interest rate risk as the Fund's investment in financial instruments carry fixed interest rate and are measured at amortised cost. As such, sensitivity analysis is not disclosed.

(iii) Foreign Currency Risk

The Company does not have any foreign currency transactions, hence is not exposed to any currency risks.

(ii) Credit Risk

Credit risk refers to the inability of an issuer or a counterparty to make timely payments of interest, principals and proceeds from realisation of investments.

Credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Malaysia Securities Berhad. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. If either party fails to meet their obligation, the trade will fail.

The settlement terms of the proceeds from the creation of units receivable from the Manager and redemption of units payable to the Manager are governed by the SC's Guidelines on Unit Trust Funds in Malaysia.

The maximum exposure to credit risk before any credit enhancements as at end of the reporting date is the carrying amount of the financial assets as set out below:-

	30.06.2015	31.12.2014
	RM	RM
Deposits with licensed financial institutions	12,674,000	10,318,000
Cash and bank balances	775,003	3,325
Amount owing by stockbroking company	942,640	7,628,417
Dividend receivables	107,357	234,535
Interest receivables	4,664	24,639
	14,503,664	18,208,916

The exposure of credit risk for financial assets is solely within Malaysia.

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The above-mentioned financial assets of the Fund are neither past due nor impaired.

(iii) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund maintains sufficient level of liquid assets with minimum level of 10% of the net asset value of the Fund to meet anticipated payments and cancellation of units by unitholders. Money market instruments which include term deposits, repurchase agreements and short term cash placements with financial institutions, will be used to maintain the Fund's liquidity position and as a short term alternative measure when the equity market experiences excessive volatility.

The Fund shall not borrow in connection with its activities or lend any of its cash or investments unless permitted by the SC's Guidelines on Unit Trust Funds in Malaysia and any Guidance Notes issued by the SC from time to time or other laws or regulations pertaining to unit trusts.

The following table sets out the maturity profile of the financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows:-

	Carrying Amount	Contractual Undiscounted Cash Flows	Within 1 Year
	RM	RM	RM
<u>30.06.2015</u>			
Amount owing to stockbroking company	2,239,897	2,239,897	2,239,897
Amount owing to Manager	319,242	319,242	319,242
Amount owing to Trustee	690	690	690
Distribution payable	700,899	700,899	700,899
Other payables and accruals	126,751	126,751	126,751
Total financial liabilities	3,387,479	3,387,479	3,387,479
	Carrying Amount	Contractual Undiscounted Cash Flows	Within 1 Year
	RM	RM	RM
<u>31.12.2014</u>			
Amount owing to Manager	116,364	116,364	116,364
Amount owing to Trustee	4,654	4,654	4,654
Distribution payable	7,262,530	7,262,530	7,262,530
Other payables and accruals	236,500	236,500	236,500
Total financial liabilities	7,620,048	7,620,048	7,620,048

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(b) Capital Risk Management

The Fund Manager is responsible for identifying and controlling risks. The Board of Directors of the Manager is ultimately responsible for the overall risk management approach within the Fund.

Monitoring and controlling risk are primarily set up to be performed based on limits established by the Manager and the Trustee. These limits reflect the investment strategy and market environment of the Fund's investments as well as the level of the risk that Manager of the Fund is willing to accept. In addition, the Manager of the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk type and activities.

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager also has a Compliance Department to ensure that the Fund complies with the various regulations and guidelines stipulated in its Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

It is, and has been throughout the current and previous financial year, the Fund's policy that no derivatives shall be undertaken for either investment risk management purposes.

The capital is represented by unitholders' subscription to the Fund. The amount of capital can change significantly on a daily basis as the fund is subject to daily redemption and subscription at the discretion of unitholders. The Manager manages the Fund's capital in accordance with its objective, while maintaining sufficient liquidity to meet unitholders' redemption.

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	30.06.2015	31.12.2014
	RM	RM
Financial Assets		
<u>Loans and receivables financial assets</u>		
Deposits with licensed financial institutions	12,674,000	10,318,000
Amount owing by stockbroking companies	942,640	7,628,417
Dividend receivables	107,357	234,535
Interest receivables	4,664	24,639
Bank balance	775,003	3,325
	14,503,664	18,208,916
<u>Financial assets at fair value through profit or loss</u>		
Quoted equity investments	77,332,542	74,547,635
Financial Liabilities		
<u>Other financial liabilities</u>		
Amount owing to stockbroking companies	2,239,897	-
Amount owing to Manager	319,242	116,364
Amount owing to Trustee	4,690	4,655
Distribution payable	700,899	7,262,530
Other payables and accruals	126,751	236,500
	3,391,479	7,620,049

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(d) Fair Values Measurements

Other than those disclosed below, the fair values of the financial assets and financial liabilities maturing within the next 12 months approximately their carrying amounts due to the relatively short-term maturity of the financial instruments. These fair values are included in level 2 of the fair value hierarchy.

	Fair Value of Financial Instruments Carried At Fair Value			Fair Value of Financial Instruments Not Carried At Fair Value			Total Fair Value /Carrying Amount RM
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
	RM	RM	RM	RM	RM	RM	
<u>30.06.2015</u>							
<u>Financial Assets</u>							
Quoted equity investment	77,332,542	-	-	-	-	-	77,332,542
<u>31.12.2014</u>							
<u>Financial Liabilities</u>							
Quoted equity investment	74,547,635	-	-	-	-	-	74,547,635

The fair values of level 2 are estimated based on their quoted market prices as at the end of the reporting period.

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CORPORATE INFORMATION

MANAGER

Permodalan BSN Berhad (319744-W)
License No.for Capital Market Services : CMSL/A0156/2007

REGISTERED/ BUSINESS OFFICE

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Datuk Azizan Bin Abdul Rahman
Datuk Adinan Bin Maning
Dato' Dr. Gan Miew Chee @ Gan Khuan Poh
Encik Roslani Bin Hashim
Encik Siew Kin Meng
Encik Kamarul Izam Bin Idrus

CHIEF EXECUTIVE OFFICER

Encik Kamarul Izam Bin Idrus

COMPANY SECRETARY

Pn Nor Eliza Bt Musa
MAICSA No 1035207

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50100 Kuala Lumpur

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Selangor

INDEPENDENT CONSULTANT

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