



PERMODALAN BSN BERHAD
A Wholly - Owned Subsidiary of BSN

BSN DANA AL - JADID

ANNUAL REPORT
For the Financial Year Ended
31 December 2020

CONTENTS	PAGE
MANAGER'S REPORT	2
1. FUND INFORMATION	2
2. FUND PERFORMANCE	3
3. MANAGER'S REPORT.....	6
4. STATEMENT BY MANAGER.....	12
5. TRUSTEE'S REPORT.....	13
6. SHARIAH ADVISER'S REPORT	14
7. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF.....	15
BSN DANA AL-JADID	15
8. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020	18
9. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020.....	19
10. STATEMENT OF CHANGES IN NET ASSET VALUE.....	20
FOR THE YEAR ENDED 31 DECEMBER 2020	20
11. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020	21
12. NOTES TO THE FINANCIAL STATEMENTS.....	22
FOR THE YEAR ENDED 31 DECEMBER 2020	22

MANAGER'S REPORT

Dear Unit Holders,

Permodalan BSN Berhad act as a Manager and AmanahRaya Trustees Berhad (ART) act as a Trustee for BSN Dana Al-Jadid, are pleased to present the Annual Report of BSN Dana Al-Jadid for financial year ended 31 December 2020.

1. FUND INFORMATION

BSN Dana Al-Jadid																			
Fund Type	Growth and Income Fund																		
Fund Category	Equity Fund (Islamic)																		
Investment Objective	The Fund aims to achieve capital appreciation and income distribution by investing in equity and equity-related securities that comply with Shariah requirements. Note: The primary focus of the Fund is to offer capital growth.																		
Performance Benchmark	FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA), based on percentage change of FBMSHA for the period under review.																		
Distribution Policy	Subject to the availability of income, the Manager will distribute income once a year.																		
Unit Holdings	On 31 December 2020, a total of 7,491 people have invested in BSN Dana Al-Jadid. Breakdown of unit holdings are as follows: <table border="1" data-bbox="597 1255 1414 1472"> <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>4,557</td> <td>7,967,553</td> </tr> <tr> <td>5,001 – 10,000</td> <td>1,171</td> <td>7,772,837</td> </tr> <tr> <td>10,001 – 50,000</td> <td>1,523</td> <td>31,242,552</td> </tr> <tr> <td>50,001 – 500,000</td> <td>237</td> <td>20,052,930</td> </tr> <tr> <td>500,001 and above</td> <td>3</td> <td>116,020,569</td> </tr> </tbody> </table>	Size of Holdings	No. of Unitholders	No. of Units Held	5,000 and below	4,557	7,967,553	5,001 – 10,000	1,171	7,772,837	10,001 – 50,000	1,523	31,242,552	50,001 – 500,000	237	20,052,930	500,001 and above	3	116,020,569
Size of Holdings	No. of Unitholders	No. of Units Held																	
5,000 and below	4,557	7,967,553																	
5,001 – 10,000	1,171	7,772,837																	
10,001 – 50,000	1,523	31,242,552																	
50,001 – 500,000	237	20,052,930																	
500,001 and above	3	116,020,569																	

BSN DANA AL JADID

2. FUND PERFORMANCE

2.1 Achievement of BSN Dana Al-Jadid

For the year ended 31 December 2020, the Fund registered a return of -0.57% as compared to its Benchmark's return of 10.14%, thus underperformed the Benchmark's return by 10.71%.

For the period under review, the Fund did not meet its investment objectives of providing investors with a capital appreciation and income distribution, therefore the Fund did not declare any dividend distribution.

2.2 Asset Allocation

Asset allocations for BSN Dana Al-Jadid are as follows:

Component of Asset Portfolio	%		
	2020	2019	2018
Shariah-compliant investment in equity market	82.84	84.33	74.69
Cash	17.16	15.67	25.31
Total	100.00	100.00	100.00

2.3 Asset Allocation by Sector

Sector	RM		
	2020	2019	2018
Shariah-compliant investment in equity market :			
Construction	942,769	1,653,374	532,890
Consumer Products & Services	2,079,093	1,821,581	2,654,625
Energy	666,195	4,502,066	2,185,329
Financial Services	1,102,898	396,000	534,000
Health Care	2,309,814	884,849	2,214,570
Industrial Products & Services	3,243,286	1,290,346	3,390,892
Plantation	1,190,355	602,770	841,200
Property	248,862	1,133,654	1,043,050
REITS	1,275,124	1,634,713	-
Technology	3,815,877	854,667	1,688,751
Telecommunication & Media	1,353,877	2,573,984	2,748,250
Transportation & Logistics	487,770	1,284,845	442,200
Utilities	2,583,926	2,903,126	1,455,200
Cash	4,096,876	4,915,309	7,602,692

2.4 Comparative Financial Information for the Period 3 Years

Matters	2020	2019	2018
Net Asset Value (RM'000)	25,712	25,538	26,417
Net Asset Value per Unit (RM)	0.1397	0.1405	0.1388
Unit In Circulation ('000)	183,993	181,769	190,329
Selling Price per Unit (RM)	0.1397	0.1405	0.1388
Buying Price per Unit (RM)	0.1397	0.1405	0.1388
Selling Price per Unit (High) (RM)	0.1422	0.1488	0.1883
Buying Price per Unit (High) (RM)	0.1422	0.1488	0.1883
Selling Price per Unit (Low) (RM)	0.1037	0.1363	0.1363
Buying Price per unit (Low) (RM)	0.1037	0.1363	0.1363
Total Fund Return (%)	-0.57	6.27	-22.59
Capital Growth (%)	-0.57	1.29	-22.59
Income Return (%)	-	4.98	-
Gross Distribution per Unit (Sen)	-	0.70	-
Net Distribution per Unit (Sen)	-	0.70	-
Date of payment	-	10/01/2020	-
Management Expense Ratio (%) :	2.85	2.58	2.54
Portfolio Turnover Ratio (times) :	1.33	1.07	1.26

2.4.1 Management Expense Ratio

The MER for the financial year is higher than previous financial year mainly due to the decrease in average fund size during the financial year under review.

2.4.2 Portfolio Turnover Ratio

The PTR for the financial year is higher than previous financial year mainly due to increase in average trading activities during the financial year under review.

BSN DANA AL JADID

BASES OF CALCULATION

i. Portfolio Composition

Content portfolio is calculated according to the market price on 31 December 2020.

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 daily basis.

$$\frac{\text{Fees of the unit trust fund + Recovered expenses of the unit trust fund}}{\text{Average value of the unit trust fund calculated on a daily basis}} \times 100$$

viii. Portfolio Turnover Ratio

The calculation is as follows:

$$\frac{(\text{Total acquisitions of the fund for the year} + \text{Total disposals of the fund for the year}) / 2}{\text{Average value of the unit trust fund for the year calculated on a daily basis}}$$

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.

3. MANAGER'S REPORT

3.1 Fund and Benchmark Performance

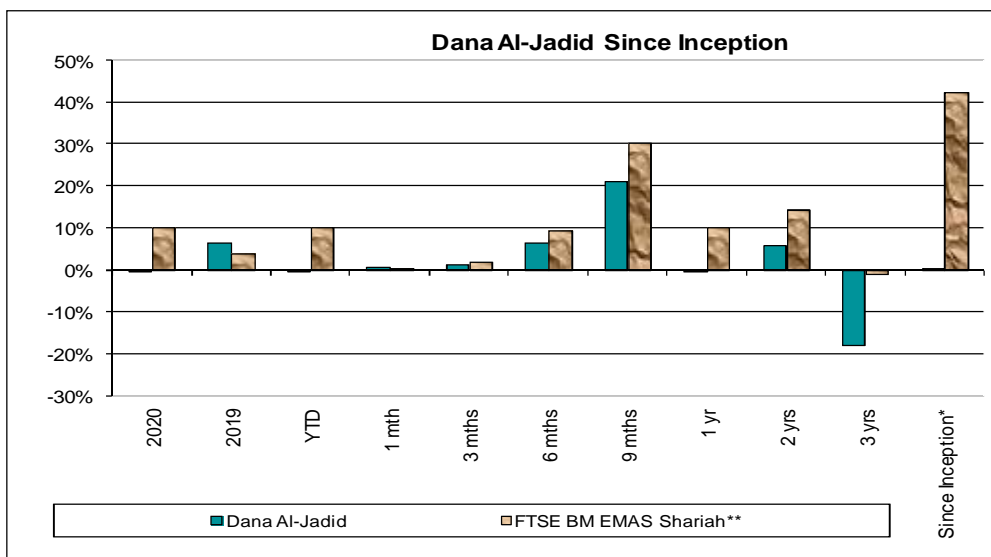
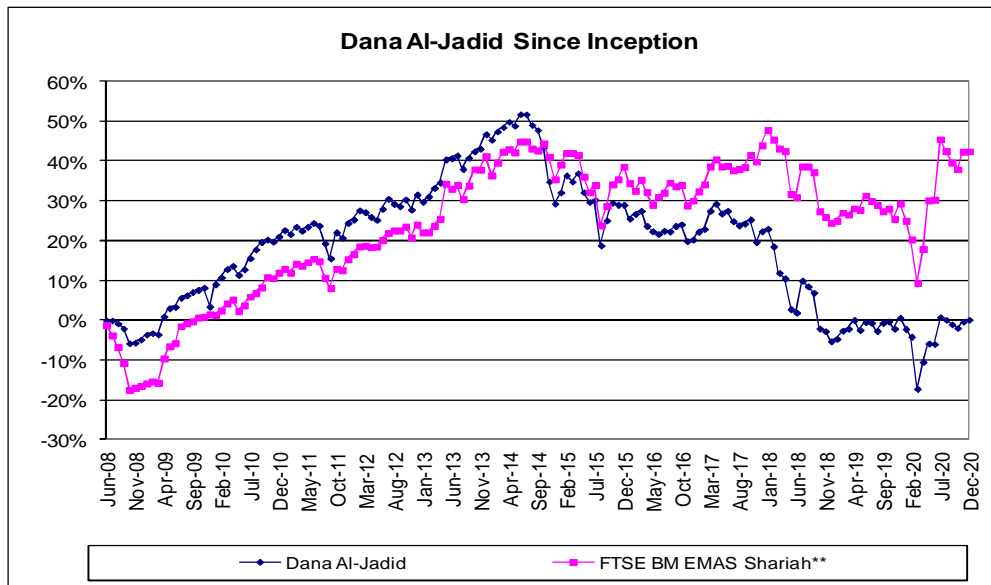
For the year ended 31 December 2020, the Fund registered a return of -0.57% as compared to its Benchmark's return of 10.14%, thus underperformed the Benchmark's return by 10.71%.

The selected performance benchmark for the Fund is FBM Emas Shariah Index.

Our strategy is to remain focus on companies that have potential earnings growth over the medium to long-term.

As at 31 December 2020, the Fund has 82.84% exposure to Shariah-compliant equities and 17.16% to cash. The total Net Asset Value (NAV) of the Fund is RM 25.71 million whereas the NAV per unit is RM0.1397.

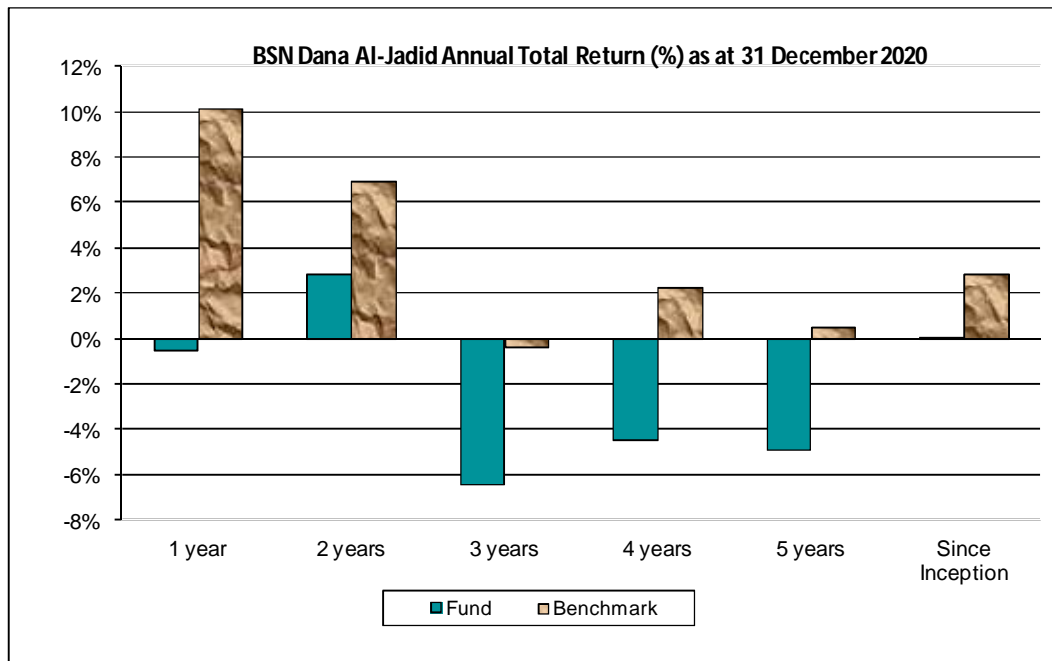
The fund did not declare any dividend distribution.



BSN DANA AL JADID

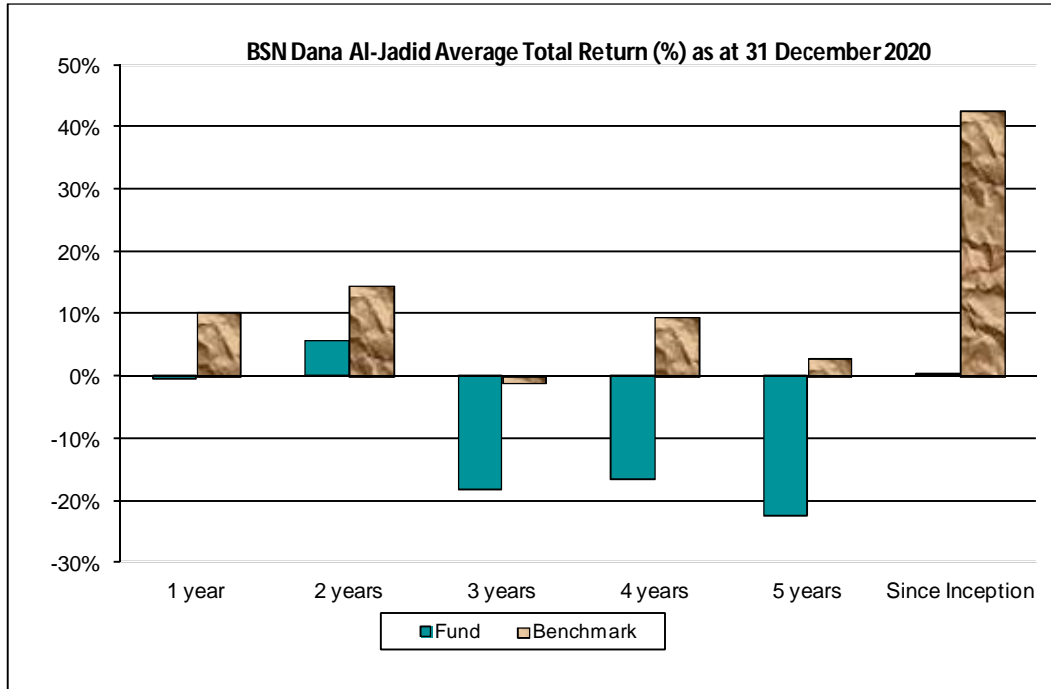
BSN Dana Al-Jadid		
	Dana Al-Jadid	FTSE BM EMAS Shariah**
2020	-0.57	10.14
2019	6.27	3.85
YTD	-0.57	10.14
1 mth	0.50	0.09
3 mths	1.16	2.00
6 mths	6.48	9.30
9 mths	20.95	30.22
1 yr	-0.57	10.14
2 yrs	5.66	14.38
3 yrs	-18.20	-1.08
Since Inception*	0.15	42.49

* starts from 18 June 2008



Annual Total Return						
	1 year	2 years	3 years	4 years	5 years	Since Inception
Fund	-0.57	2.79	-6.48	-4.48	-4.94	0.01
Benchmark	10.14	6.95	-0.36	2.30	0.55	2.86

BSN DANA AL JADID



Average Total Return						
	1 year	2 years	3 years	4 years	5 years	Since Inception
Fund	-0.57	5.66	-18.20	-16.77	-22.40	0.15
Benchmark	10.14	14.38	-1.08	9.53	2.80	42.49

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.**

3.2 Investment Policy

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

3.3 Economic and Market Review

3.3.1 Economic Review

Since the beginning of 2020, Bank Negara released its economy outlook and projected 2020 GDP growth at a range of +0.5% to -2.0%. Nevertheless, due to the emergence of Covid-19 virus pandemic in February, that led to an unprecedented slowdown in economic activities locally. Malaysia reported a lower-than-expected 4Q19 GDP growth (+3.6% YoY), growth of which slowed further with Malaysia's 1Q20 GDP grew at a slower pace of 0.7% yoy. 2Q20 GDP dipped 17.1% yoy, which was higher than consensus of -10.9% though well flagged by some economists. BNM subsequently reduced 2020 GDP forecast to -3.5% to -5.5%. On 25 Aug, Malaysian parliament approved to raise national debt to GDP ratio ceiling to 60% to enable to the government to fund the stimulus packages.

BNM projected 2020/21 GDP growth at -3.5% to -5.5%/5.5% to 8% respectively. The government tabled an expansionary budget 2021 on 6 November 2020 with 2020/21 budget deficit projection of 6%/5.4% respectively. Malaysia was kept in the FTSE World Government Bond Index in September but remained in the watch list. Consequently, Fitch Rating downgraded Malaysia's rating from A- to BBB+, but raised the outlook to stable from negative. Fitch cited the downgrade due to weakened key credit metrics and political uncertainties which may cause policy uncertainties and hamper governance standards improvement.

3.3.2 Market Review

Global markets including Malaysia took a breather following U.S. airstrike killing Iran's top military commander and Covid-19 virus outbreak in China in January 2020. This was followed by a sharp sell-off amid rising concerns over the impact of Covid-19 virus on economic activities and global growth. Sentiment quickly turned for the worse, as the virus spread exponentially in Europe and US, which prompted the World Health Organization to declare a global pandemic on 11 March. As more and more countries implemented lock down measures to contain the outbreak, concerns over economy recession and liquidity tightness triggered a sharp correction across financial markets. Additionally, the breakdown of OPEC and Russia's talk to extend oil production cuts on the 6 March, and Saudi Arabia's subsequent decision to increase output led to a downward spiral in oil price to as low as USD19.3 per barrel, the lowest level since 2003. Global central banks and governments announced a slew of monetary and fiscal measures to mitigate impact from the virus outbreak. Following aggressive easing by global central banks and massive fiscal stimulus unleashed by governments, equity markets rebounded starting in April albeit the high volatility and despite the continued increase in daily new virus cases globally. Global markets turned risk-on mode in November as investors welcomed the prospect of a Biden presidency with a split congress and the positive news of Pfizer and BioNTech's Covid-19 vaccine result.

BSN DANA AL JADID

Locally, BNM had cut the Overnight Policy Rate (OPR) by 125bps in total to 1.75% throughout the period under review. BNM also reduced Statutory Reserve Requirement ratio from 3% to 2% and launched a six-month loan moratorium to banks' retail and SME customers since April 2020. The Government had announced cumulative Covid-19 stimulus measures of RM305bil or 21.5% of GDP since April to mitigate potential economic downturn. The political scene locally continues to evolve and remains fluid.

FBM Emas Shariah Index commenced the period under review at 11,947.92 points and dropped to the lowest level of 9,120.49 points on 19 Marh 2020. FBM KLCI subsequently rose to the highest level of 13,646.60 on 06 August 2020 before closing at 13,159.15 on 31 December 2020. In 2020, Malaysia witnessed net foreign outflow of RM24.6billion for the equity market, which exceeded 2019's net foreign selling of RM11 billion, amid rising concerns over the impact of Covid-19 virus on economic activities and global growth, as well as due to the uninspiring corporate results and local political turmoil.

3.4 Market Outlook and Strategy

Improving macro-economic fundamentals, ample liquidity, and bullish sentiment all point to strong equity market performance in the near term where cyclical sectors and value stocks are likely to outperform along with the projected economic recovery.

Nevertheless, we adopt a barbell strategy in our sector positioning. We remain overweight in the technology sector to ride on secular growth trends; we are also now overweight cyclical sectors such as consumer discretionary, financial, energy, and commodities to take advantage of the value rebound. At the same time, we stick to our stock picking strategy and remain selective towards names that see earnings growth.

3.5 Distribution of Income

No income distribution was declared for the year ended 31 December 2020.

3.6 Policy on Rebates and Soft Commissions

For the year ended 31 December 2020, the Manager and the appointed External Investment Manager received soft commission from brokers in the form of research materials. Any soft commissions received from the broker which are in the form of research material that assist in the decision-making process relating to the Fund's investment may be retained by the Manager and External Investment Manager. Any stock broking rebates received by the Manager and External Investment Manager will be directed to the account of the Fund.

BSN DANA AL JADID

3.7 Investment

Sector	Cost At	Purchase	Sold	Mark up/	Value At
	01.01.2020	At Cost	At Cost	down to market value	31.12.2020
	RM	RM	RM	RM	RM
Construction	1,752,751	906,988	(1,469,453)	(247,518)	942,769
Consumer Products	1,942,766	2,763,582	(2,435,032)	(192,223)	2,079,093
Energy	4,654,998	2,596,429	(6,585,339)	107	666,195
Financial Services	373,518	1,684,003	(970,295)	15,673	1,102,898
Health Care	895,781	5,728,852	(3,779,681)	(535,138)	2,309,814
Industrial Products	1,252,617	4,992,628	(3,002,148)	189	3,243,286
Plantation	532,940	1,552,605	(930,979)	35,789	1,190,355
Property	1,044,991	307,166	(1,084,308)	(18,987)	248,862
REITS	1,645,541	1,286,797	(1,649,459)	(7,755)	1,275,124
Technology	745,071	6,539,560	(3,948,228)	479,474	3,815,877
Telecommunication	2,659,599	2,128,422	(3,427,752)	(6,393)	1,353,877
Transportation	1,263,548	461,702	(1,216,795)	(20,685)	487,770
Utilities	3,044,903	2,363,815	(2,317,013)	(507,779)	2,583,926
	<u>21,809,024</u>	<u>33,312,550</u>	<u>(32,816,483)</u>	<u>(1,005,245)</u>	<u>21,299,846</u>

3.8 Separation Unit

There is no separation unit performed for the period until 31 December 2020.

3.9 State of Affairs of the Fund

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period under review.

4. STATEMENT BY MANAGER

We, **KAMARI ZAMAN BIN JUHARI** 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 18 to 48 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of **BSN DANA AL-JADID** as at 31 December 2020 and of its financial performance and cash flows for the financial year ended on that date and comply with the requirements of the Deed.

Signed in accordance with a resolution of the directors of the Manager

KAMARI ZAMAN BIN JUHARI
Director

ROSLANI BIN HASHIM
Director

Kuala Lumpur
Date : 15 February 2021

BSN DANA AL JADID

5. TRUSTEE'S REPORT

For the Financial Year Ended 31 December 2020

To the Unit Holders of
BSN DANA AL-JADID

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of BSN DANA AL-JADID for the financial year ended 31 December 2020. In our opinion, PERMODALAN BSN BERHAD, the Manager, has operated and managed BSN DANA AL-JADID in accordance with the limitations imposed on the investment powers of the management company under the Deed, securities laws and the applicable Guidelines on Unit Trust Funds during the financial year then ended.

We are also of the opinion that:

- (a) Valuation and pricing is carried out in accordance with the Deed and any regulatory requirement; and
- (b) Creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirement.

Yours faithfully
AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI
Chief Executive Officer

Kuala Lumpur, Malaysia
Date : 25 January 2021

BSN DANA AL JADID

6. SHARIAH ADVISER'S REPORT

To the Unitholders of **BSN DANA AL-JADID ("Fund")**,

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, **PERMODALAN BSN BERHAD** has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For and on behalf of the Shariah Adviser
TAWAFUQ CONSULTANCY SDN BHD

MUHAMMAD AIMAN MOHAMAD SALMI
Director/ Principal Consultant

Kuala Lumpur
Date: 15 February 2021

**7. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
BSN DANA AL-JADID**

Report on the Financial Statements

Opinion

We have audited the financial statements of BSN DANA AL-JADID, which comprise the statement of financial position as at 31 December 2020, and statement of profit or loss and other comprehensive income, statement of changes in equity value and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 18 to 48.

In our opinion, the financial statements set out on pages 18 to 48 give a true and fair view of the financial position of the Fund as at 31 December 2020 and of its financial performance, changes in equity and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

We have also verified the Management Expenses Ratio and Portfolio Turnover Ratio as disclosed in Notes 16 and 17 of the financial statements.

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 of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditor's Report Thereon

The managers of the Fund are responsible for the other information. The other information comprises the Manager's Report and Statement by Manager, 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.

Responsibilities of the Managers for the Financial Statements

The Manager of the Fund are responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia. The Manager are also responsible for such internal control as the Manager determine is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' Responsibility 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 skepticism throughout the audit. We also:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements 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.

BSN DANA AL JADID

Other Matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Securities Commission's Guidelines on Unit Trust Funds in Malaysia and for no other purposes. We do not assume responsibility to any other person for the contents of this report.

JAMAL, AMIN & PARTNERS
(No : AF 1067)
Chartered Accountants

AHMAD HILMY BIN JOHARI
(No: 2977/03/22 (J))
Chartered Accountant

Date : 15 February 2021

Kuala Lumpur

BSN DANA AL JADID

8. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	NOTE	2020 RM	2019 RM
ASSETS			
SHARIAH-COMPLIANT INVESTMENTS			
Quoted Shariah-compliant equity investments	4	21,299,846	21,535,975
		<u>21,299,846</u>	<u>21,535,975</u>
OTHER ASSETS			
Islamic deposit with licensed financial institutions	5	4,091,000	4,909,429
Dividend receivable		59,904	30,086
Amount due from Manager		2,243	-
Amount due from stockbroker		519,519	738,992
Tax recoverable		626	626
Profit receivable		188	384
Bank balance		5,688	5,497
		<u>4,679,168</u>	<u>5,685,014</u>
TOTAL ASSETS		<u>25,979,014</u>	<u>27,220,989</u>
LIABILITIES			
Amount owing to Manager		33,522	34,448
Amount owing to Trustee		1,751	1,800
Amount owing to Stockbroking Companies		181,956	260,689
Distribution payable		-	1,272,380
Other payables and accruals		49,422	48,243
TOTAL LIABILITIES		<u>266,651</u>	<u>1,617,560</u>
EQUITY			
Unitholders' Contribution	7	51,400,482	51,086,178
Accumulated losses	8	(25,688,119)	(25,482,749)
TOTAL EQUITY		<u>25,712,363</u>	<u>25,603,429</u>
TOTAL EQUITY AND LIABILITIES		<u>25,979,014</u>	<u>27,220,989</u>
UNITS IN CIRCULATION	7	<u>183,992,570</u>	<u>181,768,570</u>
NET ASSET VALUE PER UNIT		<u>0.1397</u>	<u>0.1405</u>

(The accompanying notes form an integral part of the financial statements)

9. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	NOTE	2020 RM	2019 RM
INVESTMENT INCOME			
Net gain on financial assets at fair value through profit or loss :			
-Realised gain on sale of Shariah-compliant investment		494,335	1,448,748
-Unrealised (loss) / gain on changes in fair value of investment		(732,196)	106,701
Dividend income		638,745	586,237
Profit from Islamic deposit		101,891	191,162
		<u>502,775</u>	<u>2,332,848</u>
LESS : EXPENSES			
Managers' fee	9	371,569	401,127
Trustee's fee	10	19,817	21,393
Tax agent's fee		-	9,600
Administrative expenses		299,647	248,882
Auditors' remuneration		14,040	14,000
		<u>705,073</u>	<u>695,002</u>
NET (LOSS) / PROFIT BEFORE TAXATION		<u>(202,298)</u>	<u>1,637,846</u>
Taxation	11	(3,072)	69,371
NET (LOSS) / PROFIT AFTER TAXATION		<u>(205,370)</u>	<u>1,707,217</u>
NET (LOSS) / PROFIT AFTER TAXATION IS MADE UP AS FOLLOWS:			
REALISED GAIN		526,826	1,600,516
UNREALISED (LOSS) / GAIN		(732,196)	106,701
		<u>(205,370)</u>	<u>1,707,217</u>
Distribution for the financial year	12	-	1,272,380
Gross distribution per unit (sen)		-	0.70
Net distribution per unit (sen)		-	0.70

(The accompanying notes form an integral part of the financial statements)

BSN DANA AL JADID

**10. STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unitholders' Contribution RM	Accumulated Losses RM	Total Net Asset Value RM
Balance at 1 January 2019		52,335,236	(25,917,586)	26,417,650
Net profit after tax		-	1,707,217	1,707,217
Contributions by and distribution to unitholders of the Fund :				
- Creation of units		-	-	-
- Cancellation of units		(1,249,058)	-	(1,249,058)
- Distribution reinvestment		-	-	-
Distribution	12	-	(1,272,380)	(1,272,380)
Balance at 31 December 2019		<u>51,086,178</u>	<u>(25,482,749)</u>	<u>25,603,429</u>
Balance at 1 January 2020		51,086,178	(25,482,749)	26,603,429
Net loss after tax		-	(205,370)	(205,370)
Contributions by and distribution to unitholders of the Fund :				
- Creation of units		1,272,384	-	1,272,384
- Cancellation of units		(958,080)	-	(958,080)
- Distribution reinvestment		-	-	-
Distribution	12	-	-	-
Balance at 31 December 2020		<u>51,400,482</u>	<u>(25,688,119)</u>	<u>25,712,363</u>

(The accompanying notes form an integral part of the financial statements)

11. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	NOTE	2020 RM	2019 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		33,530,291	28,583,563
Purchase of investments		(33,393,526)	(30,130,084)
Dividend received		608,928	620,098
Profit from Islamic deposit		102,085	193,318
Management fee paid		(372,495)	(414,516)
Trustee's fee paid		(19,866)	(21,406)
Audit fee paid		(12,944)	(13,987)
Tax agent's fee paid		-	(4,800)
Withholding tax paid		(3,072)	-
Payment of administrative expenses		(299,563)	(248,808)
Tax refunded		-	455
Net cash generated / (used in) from investing and operating activities		139,838	(1,436,167)
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution paid		(1,272,380)	-
Proceeds from creation of units		1,272,384	-
Payment of cancellation of units		(958,080)	(1,249,058)
Net cash used in financing activities		(958,076)	(1,249,058)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(818,238)	(2,685,225)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		4,914,926	7,600,151
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13	4,096,688	4,914,926
CASH AND CASH EQUIVALENTS COMPRISE			
Islamic deposit with licensed financial institutions		4,091,000	4,909,429
Bank balance		5,688	5,497
		4,096,688	4,914,926

(The accompanying notes form an integral part of the financial statements)

**12. NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. THE FUND, PRINCIPAL ACTIVITIES AND THE MANAGER

BSN DANA AL-JADID (hereinafter referred to as 'the Fund') was constituted pursuant to the execution of a Deed dated 11 March 2008 and Supplemental Deed dated 23 May 2013 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 Aras 19, Lot 1, Bangunan TH Selborn, 153 Jalan Tun Razak, 50400 Kuala Lumpur.

The principal activity of the Fund is to invest in a portfolio of equity, equity-related securities, debentures, money market instruments and any such other securities and/or instruments as may be determined by the Manager that comply with Shariah requirements. Any material change to the investment objective of the Fund would require the unitholders' approval. The Fund was launched on 18 June 2008.

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 unit trust funds and fund management activities.

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 15 February 2021.

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") and International Financial Reporting Standards.

2.1. 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 137 – Onerous Contract – Cost of fulfilling a contract (Amendment to MFRS 137; Provisions, Contingent Liabilities & Contingent Assets)	1 January 2022
Annual improvements to MFRS Standard 2018 – 2020	1 January 2022
MFRS 101 – Classification of Liabilities as Current or Non-current (Amendment to MFRS 101)	1 January 2023

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) 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.

(ii) 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.

(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, Islamic deposits with financial institutions and short-term, highly liquid Shariah-compliant investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less.

(d) Financial Instruments

Recognition and Initial Measurement

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

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.

An embedded derivative is recognised separately from the host contract where the host contract is not a financial asset, and accounted for separately if, and only if, the derivative is not closely related to the economic characteristics and risks of the host contract and the host contract is not measured at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

Financial instrument categories and subsequent measurement

Financial assets

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

(i) Amortised cost (AC)

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. Any gain or loss on derecognition is recognised in profit or loss.

Profit income is recognised by applying effective profit rate to the gross carrying amount except for credit impaired financial assets where the effective profit rate is applied to the amortised cost.

(ii) Fair value through other comprehensive income (FVOCI)

a) Investments in Islamic papers

Fair value through other comprehensive income category comprises investment in Islamic papers where it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the Islamic papers, and its contractual terms give rise on specified dates to cash flows that are solely

BSN DANA AL JADID

payments of principal and profit on the principal amount outstanding. The investment in Islamic papers is not designated as at fair value through profit or loss. Profit income calculated using the effective profit method, foreign exchange gains and losses and impairment are recognised in profit or loss.

Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Profit income is recognised by applying effective profit rate to the gross carrying amount except for credit impaired financial assets where the effective profit rate is applied to the amortised cost.

b) Equity investments

This category comprises investment in equity that is not held for trading and the Fund irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment.

Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are not reclassified to profit or loss.

(iii) Fair value through profit or loss (FVPL)

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. This includes derivative financial assets (except for a derivative that is a designated and effective hedging instrument). On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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.

All financial assets, except for those measured at fair value through profit or loss and equity investments measured at fair value through other comprehensive income, are subject to impairment assessment.

Financial Liabilities

(i) Fair value through profit or loss (FVPL)

Fair value through profit or loss category comprises financial liabilities that are derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument), contingent consideration in a business combination and financial liabilities that are specifically designated into this category upon initial recognition.

BSN DANA AL JADID

On initial recognition, the Fund may irrevocably designate a financial liability that otherwise meets the requirements to be measured at amortised cost as at fair value through profit or loss:

- if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise;
- a group of financial liabilities or assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the Fund's key management personnel; or
- if a contract contains one or more embedded derivatives and the host is not a financial asset in the scope of MFRS 9, where the embedded derivative significantly modifies the cash flows and separation is not prohibited.

Financial liabilities categorised as fair value through profit or loss is subsequently measured at their fair value with gains or losses, including any expense are recognised in the profit or loss.

For financial liabilities where it is designated as fair value through profit or loss upon initial recognition, the Fund recognise the amount of change in fair value of the financial liability that is attributable to change in credit risk in the other comprehensive income and remaining amount of the change in fair value in the profit or loss, unless the treatment of the effects of changes in the liability's credit risk would create or enlarge an accounting mismatch.

(ii) Amortised cost (AC)

Other financial liabilities not categorised as fair value through profit or loss is subsequently measured at amortised cost using the effective profit method. Expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

(iii) Provisions

Provision is recognised only when the Fund has a present obligation (legal and constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provision are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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 expired or transferred, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between

BSN DANA AL JADID

the carrying amount of the financial asset and the sum of consideration received (including any new asset obtained less any new liability assumed) 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, cancelled or expired. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value. 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.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

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

(i) Financial assets

The Fund recognised loss allowances for expected credit losses on financial assets measured at amortised cost, investments in Islamic papers measured at fair value through other comprehensive income, contract assets and lease receivables. Expected credit losses are a probability-weighted estimate of credit losses.

The Fund measure loss allowances at an amount equal to lifetime expected credit loss, except for investments in Islamic papers that are determined to have low credit risk at the reporting date, cash and bank balance and other investments in Islamic papers for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss. Loss allowances for trade receivables, contract assets and lease receivables are always measured at an amount equal to lifetime expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Fund consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information, where available.

BSN DANA AL JADID

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Fund are exposed to credit risk.

The Fund estimate the expected credit losses on trade receivables using a provision matrix with reference to historical credit loss experience.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

An impairment loss in respect of investments in Islamic papers measured at fair value through other comprehensive income is recognised in profit or loss and the allowance account is recognised in other comprehensive income.

At each reporting date, the Fund assess whether financial assets carried at amortised cost and investments in Islamic papers at fair value through other comprehensive income are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The gross carrying amount of a financial asset is written off (either partially or fully) to the extent that there is no realistic prospect of recovery. This is generally the case when the Fund determines that the obligor does not have assets or sources of income that could generate sufficient cash flows to pay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery amounts due.

(ii) Other Assets

The carrying amounts of other assets (except for inventories, contract assets, lease receivables, deferred tax asset, assets arising from employee benefits, investment property measured at fair value and non-current assets (or disposal groups) classified as held for sale) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period at the same time.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units. Subject to an operating segment ceiling test, for the purpose of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated

BSN DANA AL JADID

future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (groups of cash-generating units) on a *pro rata* basis. An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

(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 year.

(g) 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.

BSN DANA AL JADID

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.

(h) 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. The amount is either refunded to unitholder by way of distribution and/or adjusted accordingly when units are cancelled.

Distributions are recognised as liabilities when approved for appropriation.

(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.

BSN DANA AL JADID

- (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.

(j) Income Recognition

(i) 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.

(ii) Dividend Income

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

(iii) Profit Income

Profit income from deposits is recognised on an accrual 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 year.

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.

(l) Operating Segments

For management purposes, the Fund is organised into one main operating segment, which invests in various types of Shariah-compliant equity investments Islamic 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.

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.

BSN DANA AL JADID**4. QUOTED SHARIAH-COMPLIANT EQUITY INVESTMENTS**

Details quoted Shariah-compliant equity investments as at 31 December 2020 are as follows:-

	Number Of Shares	At Cost RM	At Market Value RM	% Of Net Asset Value At 31 December 2020 %
(i) Construction				
Gabungan AQRS Berhad	559,800	699,139	380,664	1.48
Gamuda Berhad	144,500	491,147	562,105	2.19
	<u>704,300</u>	<u>1,190,287</u>	<u>942,769</u>	<u>3.67</u>
(ii) Consumer Products & Services				
Bermaz Auto Berhad	229,100	495,528	332,195	1.29
Focus Point Holdings Berhad	230,000	170,200	220,800	0.86
Perak Transit Berhad	1,024,500	274,158	266,370	1.04
Power Root Berhad	103,200	237,328	203,304	0.79
PPB Group Berhad	28,700	534,286	531,524	2.07
QL Resources Berhad	90,500	559,816	524,900	2.04
	<u>1,706,000</u>	<u>2,271,316</u>	<u>2,079,093</u>	<u>8.09</u>
(iii) Energy				
Dialog Group Berhad	193,100	666,088	666,195	2.59
	<u>193,100</u>	<u>666,088</u>	<u>666,195</u>	<u>2.59</u>
(iv) Financial Services				
BIMB Holdings Berhad	141,800	575,129	604,068	2.35
Bursa Malaysia Berhad	60,100	512,096	498,830	1.94
	<u>201,900</u>	<u>1,087,225</u>	<u>1,102,898</u>	<u>4.29</u>
(v) Health Care				
Hartalega Holdings Berhad	79,000	1,300,843	959,060	3.73
Kossan Rubber Industries Berhad	120,500	675,182	542,250	2.11
Pharmaniaga Berhad	61,700	337,296	308,500	1.20
Top Glove Corporation Berhad	81,700	531,631	500,004	1.94
	<u>342,900</u>	<u>2,844,952</u>	<u>2,309,814</u>	<u>8.98</u>

BSN DANA AL JADID

	Number Of Shares	At Cost RM	At Market Value RM	% Of Net Asset Value At 31 December 2020 %
(vi) Industrial Products & Services				
Dufu Technology Corporation Berhad	328,000	985,865	1,069,280	4.16
Foundpac Group Berhad	410,000	408,227	391,550	1.52
Pestech International Berhad	276,000	335,080	258,060	1.00
Perusahaan Sadur Timah Malaysia (PERSTIMA) Berhad	35,000	180,222	293,650	1.14
Sunway Berhad	503,600	862,203	810,796	3.15
Supercomnet Technologies Berhad	227,000	471,500	419,950	1.63
	<u>1,779,600</u>	<u>3,243,097</u>	<u>3,243,286</u>	<u>12.61</u>
(vii) Plantation				
Kuala Lumpur Kepong Berhad	22,600	501,242	535,168	2.08
Sime Darby Plantation	131,300	653,324	655,187	2.55
	<u>153,900</u>	<u>1,154,566</u>	<u>1,190,355</u>	<u>4.63</u>
(viii) Property				
Matrix Concepts Holdings Berhad	140,600	267,849	248,862	0.97
	<u>140,600</u>	<u>267,849</u>	<u>248,862</u>	<u>0.97</u>
(ix) REITS				
Axis Real Estate Investment Trust	374,934	715,322	761,116	2.96
KLCC Property Holdings Berhad	72,600	567,557	514,008	2.00
	<u>447,534</u>	<u>1,282,880</u>	<u>1,275,124</u>	<u>4.96</u>
(x) Technology				
Frontken Corporation Berhad	305,000	1,038,034	1,082,750	4.21
Greatech Technology Berhad	100,200	695,151	911,820	3.55
Inari Amertron Berhad	282,400	729,072	779,424	3.03
MY E.G Services Berhad	168,500	317,850	323,520	1.26
Pentamaster Corporation Berhad	142,250	556,295	718,363	2.79
	<u>998,350</u>	<u>3,336,403</u>	<u>3,815,877</u>	<u>14.84</u>

BSN DANA AL JADID

	Number Of Shares	At Cost RM	At Market Value RM	% Of Net Asset Value At 31 December 2020 %
(xi) Telecommunication & Media				
Axiata Group Berhad	293,000	1,174,254	1,095,820	4.26
Telekom Malaysia Berhad	47,700	186,017	258,057	1.00
	<u>340,700</u>	<u>1,360,270</u>	<u>1,353,877</u>	<u>5.27</u>
(xii) Transportation & Logistics				
MISC Berhad	71,000	508,455	487,770	1.90
	<u>71,000</u>	<u>508,455</u>	<u>487,770</u>	<u>1.90</u>
(xii) Utilities				
Mega First Corporation Berhad	89,900	616,776	620,310	2.41
Taliworks Corporation Berhad	527,200	478,934	440,212	1.71
Tenaga Nasional Berhad	146,200	1,995,995	1,523,404	5.92
	<u>763,300</u>	<u>3,091,705</u>	<u>2,583,926</u>	<u>10.05</u>
TOTAL PORTFOLIO INVESTMENTS AS AT 31 DECEMBER 2020	<u>7,843,184</u>	22,305,090	<u>21,299,846</u>	<u>82.84</u>
UNREALISED LOSS ON CHANGES IN FAIR VALUE		(1,005,245)		
FAIR VALUE OF QUOTED SHARIAH-COMPLIANT SECURITIES AS AT 31 DECEMBER 2020		<u>21,299,846</u>		

5. ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The effective rates of the Islamic deposits at the end of the reporting period ranged from 1.50% - 1.70% (2019 – 2.75% to 3.25%) per annum. The Islamic deposits have an average maturity period of 1 day (2019 - 1 day to 15 days).

6. SHARIAH INFORMATION OF THE FUND

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

- (i) Equity securities listed on Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission of Malaysia; and
- (ii) Liquid assets, which are placed in the Shariah-compliant investments and/or instruments.

BSN DANA AL JADID**7. UNITHOLDERS' CONTRIBUTION**

	2020		2019	
	Unit	RM	Unit	RM
At 1 January	181,768,570	51,086,178	190,328,570	52,335,236
Creation of units	9,024,000	1,272,384	-	-
Cancellation of units	<u>(6,800,000)</u>	<u>(958,080)</u>	<u>(8,560,000)</u>	<u>(1,249,058)</u>
At 31 December	<u>183,992,570</u>	<u>51,400,482</u>	<u>181,768,570</u>	<u>51,086,178</u>

8. ACCUMULATED LOSSES

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

	2020	2019
	RM	RM
Total accumulated losses :		
Realised losses	(24,682,874)	(25,209,700)
Unrealised losses	<u>(1,005,245)</u>	<u>(273,049)</u>
At end of the financial year	<u>(25,688,119)</u>	<u>(25,482,749)</u>

9. MANAGER'S FEE

The Manager's fee is computed based on 1.5% (2019 - 1.5%) per annum of the net asset value of the Fund calculated on a daily basis.

10. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.08% (2019 - 0.08%) per annum of the net asset value calculated on a daily basis.

11. TAXATION

	2020	2019
	RM	RM
Current tax expense:		
- For financial year	3,072	171
- Overprovision in previous financial years	<u>-</u>	<u>(69,542)</u>
Taxation for the year	<u>3,072</u>	<u>(69,371)</u>

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

BSN DANA AL JADID

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

	2020	2019
	RM	RM
(Loss) / Profit before taxation	<u>(202,298)</u>	<u>1,637,846</u>
Taxation at the rate of 24%	(48,551)	393,083
Tax effect of income not subject to tax	(120,666)	(488,396)
Tax effect of expenses not allowed	4,756	5,134
Absorbed Business Loss	164,461	90,179
Local withholding tax	3,072	171
Overprovision in previous financial years	-	(69,542)
Taxation for the year	<u>3,072</u>	<u>(69,371)</u>

12. DISTRIBUTION FOR THE FINANCIAL YEAR

Distribution to unitholders is from the following sources:-

	2020 RM	2019 RM
Dividend income	638,745	586,237
Profit from Islamic deposits	101,891	191,162
Realised (loss) / gain on disposal of Shariah-compliant investment	<u>(32,491)</u>	<u>1,168,761</u>
	708,145	1,946,160
Less:		
Allowable expenses	(705,073)	(673,609)
Taxation	<u>(3,072)</u>	<u>(171)</u>
Distributions for the financial year	<u>-</u>	<u>1,272,380</u>

13. CASH AND CASH EQUIVALENTS

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

	2020 RM	2019 RM
Islamic deposits with licensed financial institutions	4,091,000	4,909,429
Bank Balance	<u>5,688</u>	<u>5,497</u>
	<u>4,096,688</u>	<u>4,914,926</u>

BSN DANA AL JADID

14. UNITS HELD BY THE MANAGER AND RELATED PARTIES

	2020		2019	
	Unit	RM	Unit	RM
Bank Simpanan Nasional ("BSN") (Holding company of the Manager) (The units are held legally)	112,781,616	15,755,592	112,781,616	15,845,817
Permodalan BSN Berhad (The Manager, wholly owned by BSN) (The units are held legally)	936,129	130,777	329,321	60,793
	<u>113,717,745</u>	<u>15,886,369</u>	<u>113,110,937</u>	<u>15,906,610</u>

15. TRANSACTIONS WITH STOCKBROKING COMPANIES

Transactions with stock broking companies during the financial year ended are as follows:-

	Value of trade RM	Percentage of total trades %	Brokerage fees and commissions RM	Percentage of total fees and commissions %
<u>31.12.2020</u>				
Name of Stockbrokers				
Affin Hwang Investment Bank Berhad	8,260,126	12.40	20,004	12.43
Aminvestment Bank Berhad	12,064,904	18.11	29,203	18.15
CIMB Investment Bank Berhad	7,722,611	11.59	18,855	11.72
Hong Leong Investment Bank Berhad	9,171,691	13.77	22,205	13.80
KAF Equities Sdn Bhd	4,700,816	7.06	11,402	7.09
Maybank Investment Bank Berhad	6,735,613	10.11	17,060	10.60
MIDF Amanah Investment Bank Berhad	6,792,251	10.20	16,443	10.22
RHB Investment Bank Berhad	11,155,271	16.75	25,731	15.99
	<u>66,603,281</u>	<u>100.00</u>	<u>160,903</u>	<u>100.00</u>

BSN DANA AL JADID

<u>31.12.2019</u>	Value of trade RM	Percentage of total trades %	Brokerage fees and commissions RM	Percentage of total fees and commissions %
Name of Stockbrokers				
Affin Hwang Investment Bank Berhad	3,612,742	6.16	8,309	6.48
Alliance Investment Bank Berhad	1,330,657	2.27	3,060	2.39
CIMB Investment Bank Berhad	6,664,214	11.37	15,466	12.07
Hong Leong Investment Bank Berhad	1,242,875	2.12	2,861	2.23
JF Apex Securities Berhad	5,099,179	8.70	9,177	7.16
M&A Securities Berhad	8,676,388	14.80	15,622	12.19
Maybank Investment Bank Berhad	10,180,287	17.37	23,530	18.36
MIDF Amanah Investment Bank Berhad	8,461,290	14.44	19,461	15.18
RHB Investment Bank Berhad	<u>13,345,112</u>	<u>22.77</u>	<u>30,678</u>	<u>23.94</u>
	<u>58,612,744</u>	<u>100.00</u>	<u>128,164</u>	<u>100.00</u>

16. MANAGEMENT EXPENSE RATIO

The management expense ratio for the current financial year is 2.85% (2019 – 2.58%). It is the ratio of all the fees deducted from the Fund including Manager's fee, Trustee's fee, auditors' fee, 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.

17. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio for the current financial year is 1.33 times (2019 - 1.07 times). It is the ratio of the average of the total acquisitions and disposals of Shariah-compliant investments of the Fund over the average net asset value of the Fund.

18. 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:

	2020 RM	2019 RM
Manager's fee	371,569	401,127
Trustee's fee	<u>19,817</u>	<u>21,393</u>

BSN DANA AL JADID**19. 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>2020</u>	<u>2019</u>
	RM	RM
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of Shariah-compliant equity investments	494,335	1,448,748
- unrealised (loss) / gain on changes in fair value of investments	(732,196)	106,701
Dividend income	638,745	586,237
Profit from Islamic deposits with licensed financial institutions	101,891	191,162
Total Segment Income	<u>502,775</u>	<u>2,332,848</u>
	SEGMENT ASSETS	
	<u>2020</u>	<u>2019</u>
	RM	RM
Shariah-compliant equity securities	21,299,846	21,535,975
Islamic deposits with licensed financial institutions	4,091,000	4,909,429
Dividend receivable	59,904	30,086
Amount due from manager	2,243	-
Amount due from stockbroker	519,519	738,992
Tax recoverable	626	626
Profit receivable	188	384
Bank balance	5,688	5,497
	<u>25,979,014</u>	<u>27,220,989</u>

20. 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, liquidity risk and reclassification of Shariah status 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, stock risk, liquidity risk and reclassification of Shariah status 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 Shariah-compliant 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 Shariah-compliant equity securities decrease as a result of changes in the level of equity indices and the value of individual Shariah-compliant securities. It is the Fund's policy to maximise returns for the least amount of risk and the Manager selects Shariah-compliant securities that are fundamentally sound with good growth potential.

The table below shows the diversification of the Fund's investment portfolio as at 31 December 2020.

BSN DANA AL JADID

	2020		2019	
	RM	% NAV	RM	% NAV
Construction	942,769	3.67	1,653,374	6.47
Consumer Products	2,079,093	8.09	1,821,581	7.13
Energy	666,195	2.59	4,502,066	17.63
Financial Services	1,102,898	4.29	396,000	1.55
Health Care	2,309,814	8.98	884,849	3.46
Industrial Products	3,243,286	12.61	1,290,346	5.05
Plantation	1,190,355	4.63	602,770	2.36
Property	248,862	0.97	1,133,654	4.44
REITS	1,275,124	4.96	1,634,713	6.40
Technology	3,815,877	14.84	854,667	3.35
Telecommunication & Media	1,353,877	5.27	2,573,984	10.08
Transportation & Logistics	487,770	1.90	1,284,845	5.03
Utilities	2,583,926	10.05	2,903,126	11.37
	<u>21,299,846</u>	<u>82.84</u>	<u>21,535,975</u>	<u>84.33</u>

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 Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's daily net asset value.

If prices for quoted Shariah-compliant 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 RM1,064,992. A 5% weakening in the quoted prices would have had an equal but opposite effect on the profit after 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 and the Fund's limits and investment restrictions in accordance with the parameters in the Trust Deed.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rate. Profit rates on Islamic deposits and placements with licensed financial institutions are determined based on prevailing market rates. It does not in any way suggest that this Fund will invest in conventional financial instruments. All the investments carried out for this Fund are in accordance with Shariah requirements.

BSN DANA AL JADID

The Fund is not exposed to interest rate risk as the Fund's investments in financial instruments carry fixed profit 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 profit, principals and proceeds from realisation of Shariah-compliant investments.

Credit risk arising from placements of Islamic deposits in licensed financial institutions is managed by ensuring that the Fund will only place Islamic 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 Shariah-compliant securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of Shariah-compliant securities sold is only made once the broker has received payment.

Payment is made on a purchase once the Shariah-compliant 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.

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:-

	2020	2019
	RM	RM
Islamic deposit with licensed financial institutions	4,091,000	4,909,429
Amount owing from Manager	2,243	-
Amount owing from Stockbroking Companies	519,519	738,992
Dividend receivable	59,904	30,086
Tax recoverable	626	626
Profit receivable	188	384
Bank balance	5,688	5,497
	<u>4,679,169</u>	<u>5,685,014</u>

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

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

BSN DANA AL JADID

(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 Islamic 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. Islamic money market instruments which include Islamic 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>As at 31 December 2020</u>			
Amount owing to Manager	33,522	33,522	33,522
Amount owing to Trustee	1,751	1,751	1,751
Amount owing to Stockbroking Companies	181,956	181,956	181,956
Distribution Payable	-	-	-
Other payables and accruals	49,422	49,422	49,422
Total financial liabilities	<u>266,651</u>	<u>266,651</u>	<u>266,651</u>
<u>As at 31 December 2019</u>			
Amount owing to Manager	34,448	34,448	34,448
Amount owing to Trustee	1,800	1,800	1,800
Amount owing to Stockbroking Companies	260,689	260,689	260,689
Distribution Payable	1,272,380	1,272,380	1,272,380
Other payables and accruals	48,243	48,243	48,243
Total financial liabilities	<u>1,617,560</u>	<u>1,617,560</u>	<u>1,617,560</u>

(iv) Reclassification of Shariah Status Risk

The risk is that the currently held Shariah-compliant securities in the portfolio of Islamic funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the Manager will take the necessary steps to dispose of such securities

There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the reclassified equities.

BSN DANA AL JADID

The value of the Fund may also be adversely affected in the event of a disposal of the reclassified equities at a price lower than the investment cost.

(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 Shariah-compliant 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 Islamic 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.

BSN DANA AL JADID

(c) Classification of Financial Instruments

The table below provides an analysis of financial instruments categorised as follows:

- (i) Amortised cost ("AC")
- (ii) Fair value through profit or loss ("FVTPL")
- (ii) Fair value through other comprehensive income ("FVOCI")

2020	Carrying Amount	AC	FVPL	FVOCI
	RM	RM	RM	RM
Financial Assets				
Quoted Shariah-compliant equity investments	21,299,846	-	21,299,846	-
Islamic deposit with licensed financial institution	4,091,000	4,091,000	-	-
Dividend receivables	59,904	59,904	-	-
Amount due from Manager	2,243	2,243	-	-
Amount due from Stockbroker	519,519	519,519	-	-
Tax recoverable	626	626	-	-
Profit receivable	188	188	-	-
Bank Balance	5,688	5,688	-	-
	<u>25,979,014</u>	<u>4,679,169</u>	<u>21,299,846</u>	<u>-</u>

2020	Carrying Amount	AC	FVPL	FVOCI
	RM	RM	RM	RM
Financial Liabilities				
Amount due to Manager	33,522	33,522	-	-
Amount due to Trustee	1,751	1,751	-	-
Amount due to Stockbrokers	181,956	181,956	-	-
Other payables and accruals	49,422	49,422	-	-
	<u>266,651</u>	<u>266,651</u>	<u>-</u>	<u>-</u>

BSN DANA AL JADID

2019	Carrying Amount	AC	FVPL	FVOCI
	RM	RM	RM	RM
Financial Assets				
Quoted Shariah-compliant equity investments	21,535,975	-	21,535,975	-
Islamic deposit with licensed financial institution	4,909,429	4,909,429	-	-
Dividend receivables	30,086	30,086	-	-
Amount due from Stockbroker	738,992	738,992	-	-
Tax recoverable	626	626	-	-
Profit receivable	384	384	-	-
Bank Balance	5,497	5,497	-	-
	<u>27,220,989</u>	<u>5,685,014</u>	<u>21,535,975</u>	<u>-</u>

2019	Carrying Amount	AC	FVPL	FVOCI
	RM	RM	RM	RM
Financial Liabilities				
Amount due to Manager	34,448	34,448	-	-
Amount due to Trustee	1,800	1,800	-	-
Amount due to Stockbrokers	260,688	260,688	-	-
Dividend payable	1,272,379	1,272,379	-	-
Other payables and accruals	48,243	48,243	-	-
	<u>1,617,560</u>	<u>1,617,560</u>	<u>-</u>	<u>-</u>

* The Fund does not have any loan

BSN DANA AL JADID

(d) Fair Value Information

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 1 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
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
	RM	RM	RM	RM	RM	RM	
2020							
<u>Financial Assets</u>							
Shariah-compliant equity investments	<u>21,299,846</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,299,846</u>
2019							
<u>Financial Assets</u>							
Shariah-compliant equity investments	<u>21,535,975</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,535,975</u>

The fair values of level 1 are estimated based on their quoted market prices as at the end of the reporting period.

21. DATE OF AUTHORISATION OF ISSUE

The financial statements were authorised for issue by the Board of Directors on 15 February 2021.

BSN DANA AL JADID

CORPORATE INFORMATION

MANAGER

Permodalan BSN Berhad : 199401034061 (319744-W)
License No.for Capital Market Services : CMSL/A0156/2007

REGISTERED/ BUSINESS OFFICE

Level 19, Lot 1,
Bangunan TH Selborn
153, Jalan Tun Razak,
50400 Kuala Lumpur
E - mail : info@pbsn.com.my
Tel : 03-2180 9000
Faks : 03-2681 0051
Website : www.pbsn.com.my

EXTERNAL INVESTMENT MANAGER

Kenanga Islamic Investors Berhad: 199701036457 (451957-D)
License No.for Capital Market Services : eCMSL/A0237/2008

REGISTERED/ BUSINESS OFFICE

Level 17, Kenanga Tower,
237, Jalan Tun Razak,
50400 Kuala Lumpur

Level 14, Kenanga Tower,
237, Jalan Tun Razak,
50400 Kuala Lumpur

E - mail : investorservices@kenanga.com.my
Tel : 03 -2172 3000 / 03-2172 2888
Faks : 03-2172 3080 / 03-2172 2999
Website : www.kenangainvestors.com.my

BOARD OF DIRECTORS

Datuk Yunos bin Abd Ghani (resigned w.e.f 20 January 2021)
Dato' Dr. Gan Miew Chee @ Gan Khuan Poh (resigned w.e.f 20 April 2020)
Encik Kamari Zaman bin Juhari
Encik Roslani bin Hashim
Encik Ahmad Latfan bin Mohd Amran (resigned w.e.f 6 April 2020)
Encik Kamarul Izam bin Idrus
Encik Asaraf bin Aboo Bakar (appointed w.e.f 20 January 2021)

CHIEF EXECUTIVE OFFICER

Encik Kamarul Izam bin Idrus

COMPANY SECRETARY

Pn Nor Eliza Bt Musa
MAICSA No 1035207

BSN DANA AL JADID

ADVOCATES & SOLICITORS

SOON GAN DION & PARTNERS
1st Floor, No. 73, Jalan SS 21/1A
Damansara Utama
47400 Petaling Jaya

PRINCIPAL BANKER

Affin Islamic Bank Berhad
Kuala Lumpur Main,
133, Jalan Bunus
Off Jalan Masjid India
50100 Kuala Lumpur

TRUSTEE

AmanahRaya Trustees Berhad : 200701008892 (766894-T)
Level 14, Wisma AmanahRaya,
No 2, Jalan Ampang,
50508 Kuala Lumpur

SHARIAH ADVISER

Tawafuq Consultancy Sdn Bhd: 201501036171 (1161491-M)
No. 6-2F, Pinggiran Mutiara Utama,
Taman Mutiara Gombak 2,
53100,
Gombak, Kuala Lumpur

AUDITOR

JAMAL, AMIN & PARTNERS (AF 1067)
60-2B, 2nd Floor, Jalan 2/23A,
Off Jalan Genting Klang,
Taman Danau Kota, Setapak,
53300 Kuala Lumpur

TAX ADVISER

CROWE KL TAX SDN BHD (10709-X)
(Formerly known as Crowe Horwath KL Tax Sdn Bhd)
Level 15, Tower C
Megan Avenue 2
No. 12, Jalan Yap Kwan Seng
50450 Kuala Lumpur

INDEPENDENT CONSULTANT

Novagni Analytics and Advisory Sdn Bhd : 199501033943 (363145-W)
Level 42, Menara TH Perdana
1001, Jalan Sultan Ismail
50250 Kuala Lumpur

BSN DANA AL - JADID

Managed by Permodalan BSN Berhad 199401034081 (319744-W)

Aras 19, Lot 1, Bangunan TH Selborn,
153 Jalan Tun Razak, 50400 Kuala Lumpur.

Tel : 03-2180 9020, 03-2180 9000 Fax : 03-2681 0051

Email : info@pbsn.com.my

Website : www.pbsn.com.my