



**PERMODALAN BSN BERHAD**  
A Wholly-Owned Subsidiary of BSN

# **AMANAH SAHAM BANK SIMPANAN NASIONAL**

## **ANNUAL REPORT** For the Financial Year Ended 31 December 2016

## **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 Annual Report of ASBSN for financial year ended 31 December 2016.

#### 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 31 December 2016, a total of 88,425 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>78,560</td><td>76,717,850</td></tr><tr><td>5,001 – 10,000</td><td>5,637</td><td>40,205,518</td></tr><tr><td>10,001 – 50,000</td><td>3,978</td><td>71,209,713</td></tr><tr><td>50,001 – 500,000</td><td>248</td><td>21,074,308</td></tr><tr><td>500,001 and above</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	78,560	76,717,850	5,001 – 10,000	5,637	40,205,518	10,001 – 50,000	3,978	71,209,713	50,001 – 500,000	248	21,074,308	500,001 and above	2	72,572,970
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## AMANAH SAHAM BANK SIMPANAN NASIONAL

### 2. FUND PERFORMANCE

#### 2.1 Achievement of ASBSN

For the period ended 31 December 2016, ASBSN had not achieved its investment objective. Net Asset Value (NAV) per unit for ASBSN as at 31 December 2016 was at RM0.2741, lower compared to a year before which was at RM0.3071(cum-distribution). Unit in circulation as at 31 December 2016 was at 281.82 million units, a decrease of 0.38% from the year before. ASBSN did not announce income distribution for the year 2016, as the fund conducted a portfolio restructuring for better upside potentials in the future.

#### 2.2 Asset Allocation

Asset allocations for ASBSN are as follows:

Components of Asset Portfolio	%		
	2016	2015	2014
Investment in equity market	49.75	82.71	87.45
Cash	50.25	17.29	12.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

#### 2.3 Asset Allocation by Sector

Sector	RM'000		
	2016	2015	2014
Investment in equity market:			
Construction	4,758	9,290	8,750
Consumer Products	-	4,138	6,050
Finance	3,465	12,084	11,532
Industrial Products	6,251	13,734	10,967
Plantation	982	5,450	7,307
Properties	1,750	6,335	4,526
REITS	1,464	-	-
Technology	1,892	-	-
Trading / Services	17,867	18,596	25,416
Cash	25,697	15,913	10,321

## AMANAH SAHAM BANK SIMPANAN NASIONAL

### 2.4 Comparative Financial Information for the Period 3 Years

Matters	2016	2015	2014
Net Asset Value (RM'000)	77,254	84,185	85,242
Net Asset Value per Unit (RM)	0.2741	0.2976	0.3055
Unit In Circulation ('000)	281,820	282,900	279,000
Selling Price per Unit (RM)	0.2741	0.2976	0.3055
Buying Price per Unit (RM)	0.2741	0.2976	0.3055
Selling Price per Unit (High) (RM)	0.2998	0.3283	0.3876
Buying Price per Unit (High) (RM)	0.2998	0.3283	0.3876
Selling Price per Unit (Low) (RM)	0.2739	0.2737	0.3055
Buying Price per unit (Low) (RM)	0.2739	0.2737	0.3055
Total Fund Return (Growth Capital) (%)	-7.90	3.60	-10.46
Total Fund Return(Distribution) (%)	-	2.95	7.02
Gross Distribution per Unit (Sen)	-	0.90	2.60
Net Distribution per Unit (Sen)	-	0.90	2.60
Date of payment	-	31/01/2016	31/01/2015
Management Expense Ratio (%) :	3.12	2.67	2.00
Portfolio Turnover Ratio (%) :	156.00	84.00	96.00

#### 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.

#### 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.

## AMANAH SAHAM BANK SIMPANAN NASIONAL

### BASES OF CALCULATION

**i. Portfolio Composition**

Content portfolio is calculated according to the market price on 31 December 2016.

**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:

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

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

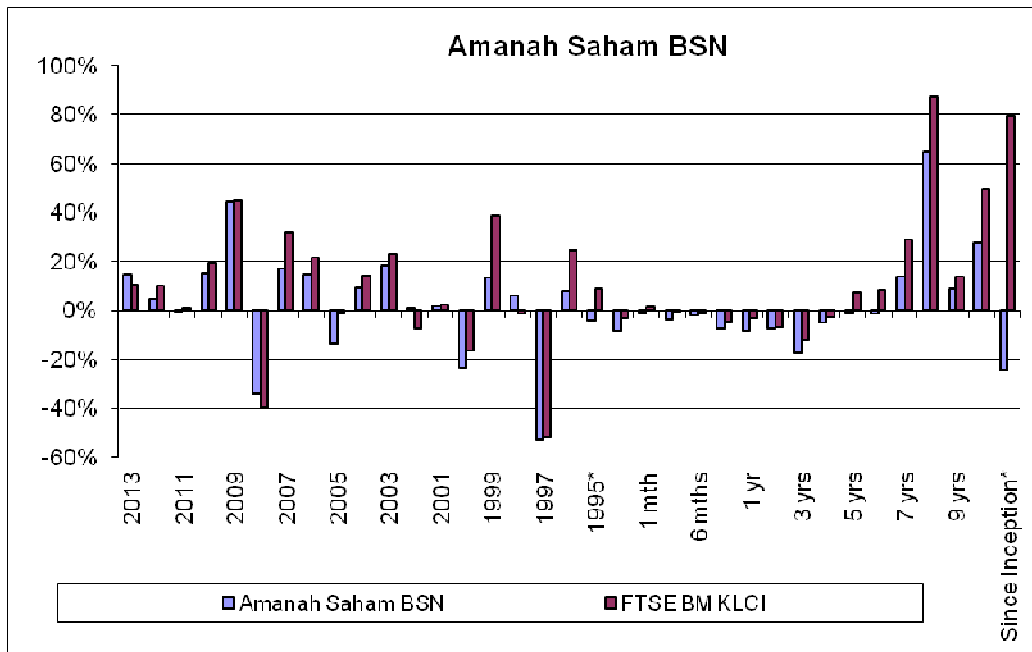
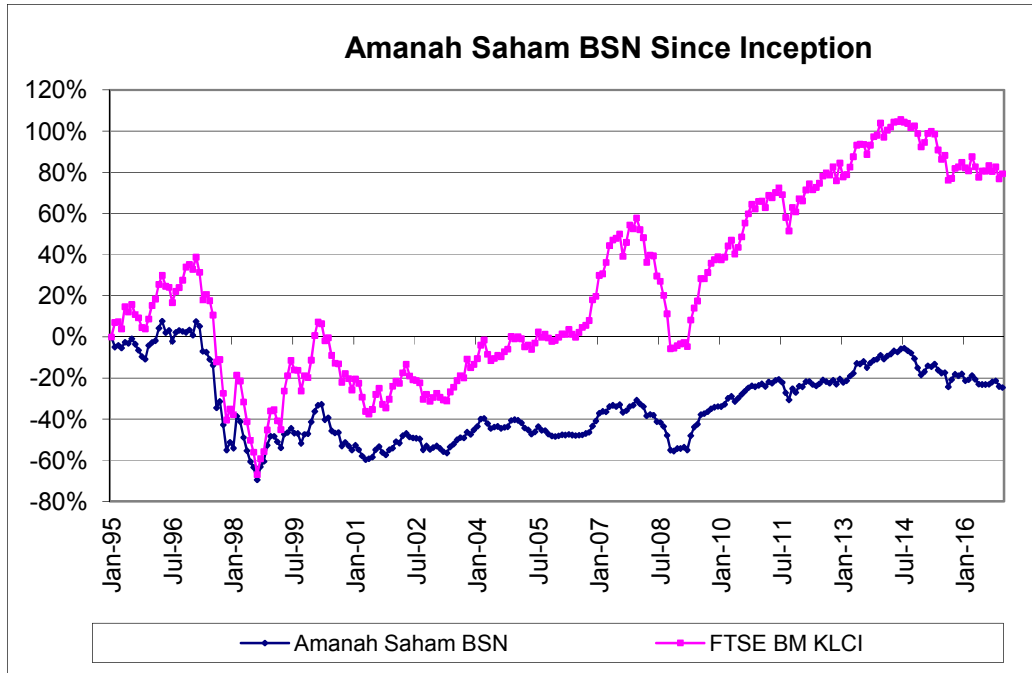
**Unit prices and investment returns may go down, as well as up.**

**AMANAH SAHAM BANK SIMPANAN NASIONAL**

**3. MANAGER’S REPORT**

**3.1 Fund and Benchmark Performance**

For the year 2016, the NAV per unit for ASBSN down 8.05% to RM0.2741. Its benchmark, KLCI also recorded a negative return of 3.00% for the same period. Fund also had to dispose its non-performing stock to have a better performance in the future.



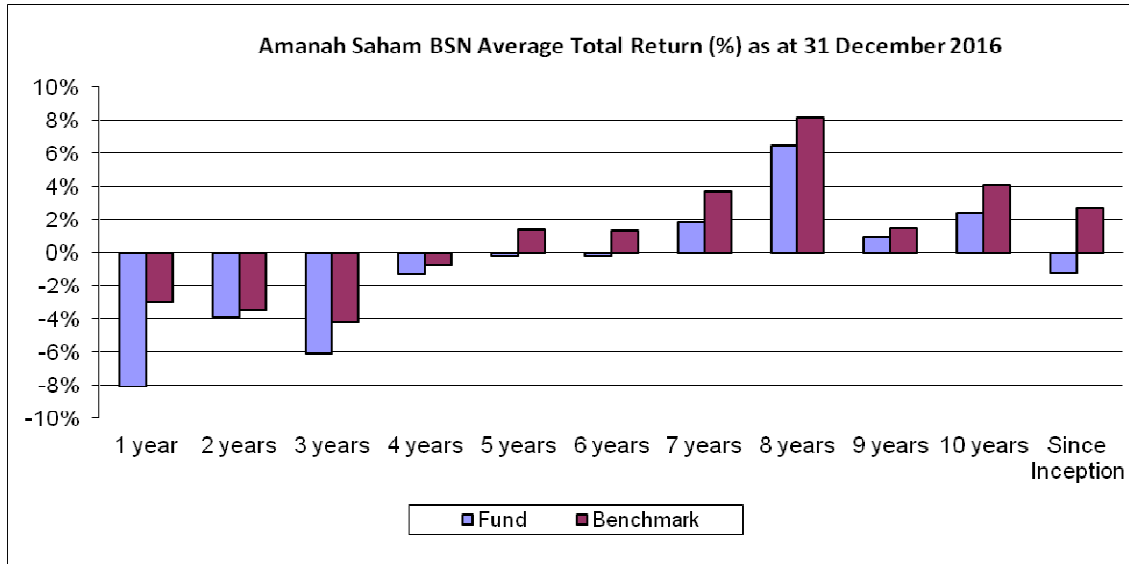
## AMANAH SAHAM BANK SIMPANAN NASIONAL

Amanah Saham BSN		
	Amanah Saham BSN	FTSE BM KLCI
2015	0.52	-3.90
2014	-10.45	-5.66
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	-8.05	-3.00
1 mth	-0.76	1.40
3 mths	-3.49	-0.65
6 mths	-1.86	-0.75
9 mths	-7.24	-4.42
1 yr	-8.05	-3.00
2 yrs	-7.57	-6.79
3 yrs	-17.23	-12.06
4 yrs	-5.17	-2.80
5 yrs	-0.99	7.25
6 yrs	-1.28	8.09
7 yrs	13.89	28.99
8 yrs	64.88	87.25
9 yrs	8.93	13.61
10 yrs	27.45	49.76
Since Inception*	-24.57	79.38

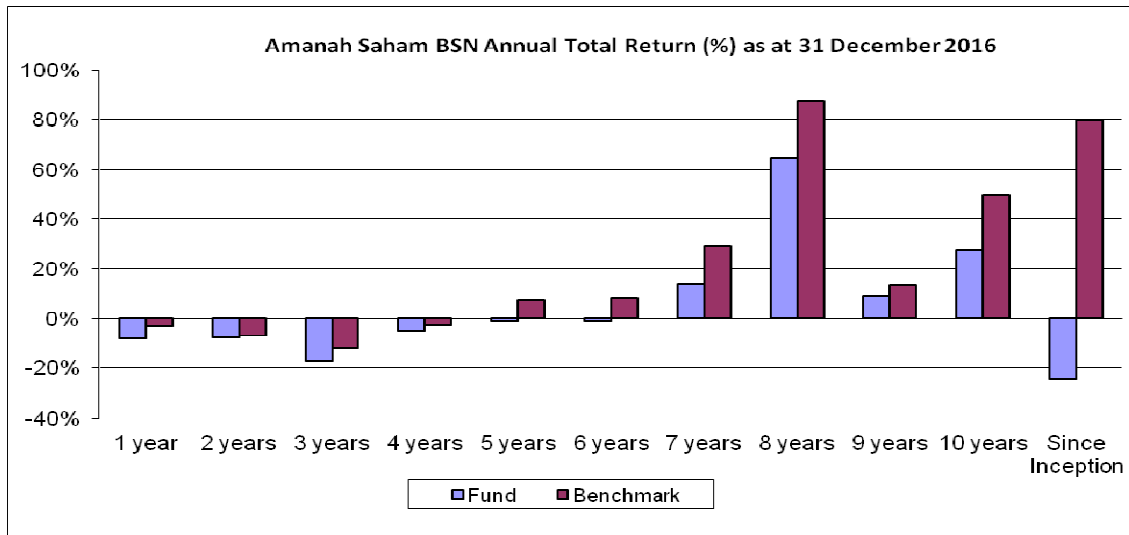
\* starts from 12 January 1995



## AMANAH SAHAM BANK SIMPANAN NASIONAL



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
<b>Fund</b>	-8.05	-3.86	-6.11	-1.32	-0.20	-0.22	1.88	6.45	0.96	2.45	-1.27
<b>Benchmark</b>	-3.00	-3.45	-4.19	-0.71	1.41	1.30	3.70	8.16	1.43	4.12	2.69



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
<b>Fund</b>	-8.05	-7.57	-17.23	-5.17	-0.99	-1.28	13.89	64.88	8.93	27.45	-24.57
<b>Benchmark</b>	-3.00	-6.79	-12.06	-2.80	7.25	8.09	28.99	87.25	13.61	49.76	79.38

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.**

## **AMANAH SAHAM BANK SIMPANAN NASIONAL**

### **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 Investment Strategy**

In 2016, the fund kept its defensive investment strategy and maintained the ability to build positions on dips and bouts of market weakness. Strategy wise, we are cautiously optimistic about the construction sector and exporters. For the construction sector, we still expect execution of spillover jobs from 2016 as well as new major job awards in 2017 such as MRT 2, Pan Borneo Highway, KL-Singapore High Speed Rail (HSR) and 600-km East Coast Rail Line, whilst the exporters may continue to attract interest among investors as long as ringgit continues to be weak against USD.

### **3.4 Economic Review**

Malaysian economy is expected to grow at modest pace in 2017, likely to be supported by domestic demand. To recap, consumers have been under pressure in 2016, with the government cutting subsidies and job market softening. Despite that, consumer spending has been recovering steadily. We are cautiously optimistic that consumer spending will continue its recovery path in 2017, underpinned by government stimulus and minimum wage hike back in July. Consumers are also believed to have acclimatized with the new GST system implemented more than a year ago. In 2017, there is also possibility for the government to introduce more stimulus measures to bolster consumer sentiment prior to an election, which is due on 2018. However, the pace of recovery is expected to be gradual as high household debt will continue to cap on the upside.

On currency, ringgit has been volatile in 2016, no thanks to bobbing oil price movements, jittery on US Fed rate hike and fear of further Yuan depreciation. However, with stabilizing oil prices and Bank Negara Malaysia (BNM)'s new foreign exchange policy to support the Ringgit, it is likely that the volatility is capped, for now. Nevertheless, the trend could be volatile along the way as there are still many uncertainties ahead, including the Trump's unpredictability in foreign and trade policy and a possible sharper-than-expected US Federal Reserve interest rates hike.

### **3.5 Market Outlook**

Despite some hiccups to growth, global recovery continues to march on, backed by modest fiscal push and cyclical upswing, at least for some countries. However, event-specific risks cloud outlook, threatening to throw a spanner in the works. The International Monetary Fund places growth forecast for 2017 at 3.4%, up from a downwardly revised 3.1% (revised from 3.2% due to the Brexit referendum and weaker-than-expected US growth). OECD, meanwhile, forecasts the global economy to grow 3.3% in 2017 after bottoming out at 2.9% in 2016 (2004- 2013 average growth: 3.9%).

## **AMANAH SAHAM BANK SIMPANAN NASIONAL**

In US, concerns over Donald Trump's victory in the US presidential elections are coming to pass. His eventual policies would have a bearing on the pace of US economic growth, inflation, monetary and fiscal policies, USD strength and the direction of global portfolio flows. The continuous re-pricing of US interest rate hike expectations remains the major factor influencing global financial markets, resulting in volatility in capital flows, financial asset prices and currencies.

China's economic data have showed positive signs thus far. China's GDP growth for 4Q 16 will most likely come in at 6.7% year-on-year, similar to the first three quarters of 2016 and in line with the government's target. However, the pace of the RMB's weakening has accelerated notably during the quarter, but it is driven mainly by the USD's strength. In 2017, the RMB is expected to continue weakening as the Fed continues to tighten monetary policy in the US via rate hikes, which could lead to capital outflows. In order to further control capital outflows, the probability of continued monetary easing seems to be relatively low in the near future. Additionally, policy tightening may also not be on the table considering the priority of stabilising the economy.

On the local front, as economic growth is projected to pick up in 2017, the outlook for corporate earnings looks brighter ahead. Corporate profit is likely to regain positive momentum and grow at a moderate pace in 2017, ending the two-year earnings recession in 2015 and 2016. A turnaround in corporate earnings should support local equities trending higher this year. Historically big caps usually take a breather in January while small cap stocks tend to be more active and perform reasonably well, especially in the 1H January, giving an average return of 2-3%. For the smaller cap stocks, it is reckoned construction names continue to be in the limelight since the sector is a clear cut OVERWEIGHT in 2017.

## AMANAH SAHAM BANK SIMPANAN NASIONAL

### 3.6 Distribution of Income

The management has decided no dividend for year 2016.

### 3.7 Rebates and Commissions Courtesy

For the year ended 31 December 2016, no goodwill recorded rebates and commissions.

### 3.8 Investment

Sector	Cost At	Purchase	Sold	Mark up/	Value At
	01.01.2016	At Cost	At Cost	down to market value	31.12.2016
	RM	RM	RM	RM	RM
Construction	11,810,784	8,563,683	(15,240,429)	(376,130)	4,757,908
Consumer Products	5,480,315	2,371,923	(7,852,237)	-	-
Finance	15,272,529	3,403,360	(15,272,530)	61,140	3,464,500
Industrial Products	16,407,077	33,629,724	(43,318,165)	(467,311)	6,251,325
Plantation	7,465,204	2,187,785	(8,680,524)	9,974	982,439
Properties	7,922,126	4,197,985	(10,340,111)	(30,000)	1,750,000
REIT	-	1,537,800	-	(73,800)	1,464,000
Technology	-	5,566,570	(3,682,990)	8,820	1,892,400
Trading / Services	33,225,047	36,054,853	(51,107,913)	(304,772)	17,867,215
	<u>97,583,082</u>	<u>97,513,682</u>	<u>(155,494,898)</u>	<u>(1,172,079)</u>	<u>38,429,787</u>

### 3.9 Separation Unit

There is no separation unit performed for the period until 31 December 2016.

## **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 17 to 42 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 **AMANAH SAHAM BANK SIMPANAN NASIONAL** as at 31 December 2016 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

**TAN SRI ABU BAKAR BIN HAJI ABDULLAH**

Director

**ROSLANI BIN HASHIM**

Director

Kuala Lumpur

Date: 13 February 2017

## **AMANAH SAHAM BANK SIMPANAN NASIONAL**

### **5. TRUSTEE'S REPORT**

For the Financial Year Ended 31 December 2016

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 financial year ended 31 December 2016. In our opinion, PERMODALAN BSN BERHAD, the Manager, has operated and managed AMANAH SAHAM BANK SIMPANAN NASIONAL 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**

**HABSAH BINTI BAKAR**

Chief Executive Officer

Kuala Lumpur, Malaysia

Date: 2 February 2017

## **AMANAH SAHAM BANK SIMPANAN NASIONAL**

### **6. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AMANAH SAHAM BANK SIMPANAN NASIONAL**

#### **Report on the Financial Statements**

##### **Opinion**

We have audited the financial statements of AMANAH SAHAM BANK SIMPANAN NASIONAL, which comprise the statement of financial position as at 31 December 2016, and the income statement, 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 17 to 42.

In our opinion, the financial statements set out on pages 17 to 42 give a true and fair view of the financial position of the Fund as at 31 December 2016 and of its financial performance, changes in equity and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and 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 15 and 16 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.

## **AMANAH SAHAM BANK SIMPANAN NASIONAL**

### **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.



## **AMANAH SAHAM BANK SIMPANAN NASIONAL**

### **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: 2977/03/18 (J))  
Chartered Accountant

Date : 13 February 2017  
Kuala Lumpur

**AMANAH SAHAM BANK SIMPANAN NASIONAL**

**7. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016**

	Note	2016 RM	2015 RM
<b>ASSET</b>			
Quoted equity investment	4	38,429,787	69,626,945
		<u>38,429,787</u>	<u>69,626,945</u>
<b>OTHER ASSETS</b>			
Deposits with licensed financial institutions	5	25,691,000	15,910,000
Amount owing by stockbroking companies		13,341,302	1,232,585
Dividend receivables		170,490	327,561
Interest receivables		21,315	5,930
Bank balances		6,160	2,869
		<u>39,230,267</u>	<u>17,478,945</u>
<b>TOTAL ASSETS</b>		<u><b>77,660,054</b></u>	<u><b>87,105,890</b></u>
<b>EQUITY</b>			
Unitholders' contribution	6	388,631,275	388,938,639
Accumulated losses	7	(311,376,519)	(304,753,187)
<b>NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS</b>		<u><b>77,254,756</b></u>	<u><b>84,185,452</b></u>
<b>LIABILITIES</b>			
Distribution payable		51,561	2,553,865
Other payables and accruals		248,354	246,628
Amount owing to Manager		101,330	115,332
Amount owing to Trustee		4,053	4,613
<b>TOTAL LIABILITIES</b>		<u><b>405,298</b></u>	<u><b>2,920,438</b></u>
<b>TOTAL NAV ATTRIBUTABLE TO UNITHOLDERS AND LIABILITIES</b>		<u><u><b>77,660,054</b></u></u>	<u><u><b>87,105,890</b></u></u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	6	<u><u><b>281,820,000</b></u></u>	<u><u><b>282,900,000</b></u></u>
<b>NAV PER UNIT (ex-distribution)</b>		<u><u><b>0.2741</b></u></u>	<u><u><b>0.2976</b></u></u>

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

**AMANAH SAHAM BANK SIMPANAN NASIONAL**

**8. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 RM	2015 RM
<b>INVESTMENT INCOME</b>			
Net (loss)/gain on financial assets at fair value through profit or loss:			
- Realised (loss)/gain on sale of investment		(33,374,674)	2,631,560
- Unrealised gain/(loss) on changes in fair value of investments		26,784,057	(2,562,728)
Dividend income		2,086,344	2,336,953
Interest income		409,790	399,474
		<u>(4,094,483)</u>	<u>2,805,259</u>
<b>LESS : EXPENSES</b>			
Manager's fee	8	1,286,469	1,384,709
Trustee's fee	9	51,459	55,388
Tax fee		5,300	5,700
Auditor's remuneration		23,000	31,355
Administrative expenses		1,162,621	877,246
		<u>2,528,849</u>	<u>2,354,398</u>
<b>NET (LOSS)/PROFIT BEFORE TAXATION</b>		<b>(6,623,332)</b>	<b>450,861</b>
Taxation	10	-	(135,388)
<b>NET (LOSS)/PROFIT AFTER TAXATION FOR THE FINANCIAL YEAR</b>		<b><u>(6,623,332)</u></b>	<b><u>315,473</u></b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE (EXPENSES)/INCOME FOR THE FINANCIAL YEAR</b>		<b><u>(6,623,332)</u></b>	<b><u>315,473</u></b>
Net (loss)/income after taxation / Total comprehensive (expenses)/income comprises the following:			
- Realised (losses)/gains		(33,407,389)	2,878,201
- Unrealised gains/(losses)		26,784,057	(2,562,728)
		<u>(6,623,332)</u>	<u>315,473</u>
Distribution for the financial year	11	-	2,546,100
Gross distribution per unit (sen)		-	0.90
Net distribution per unit (sen)		-	0.90

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

**AMANAH SAHAM BANK SIMPANAN NASIONAL**

**9. STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	Unitholders' Contribution	Accumulated Losses	Total Net Assers Value
		RM	RM	RM
Balance at 1.1.2015		387,764,799	(302,522,560)	85,242,239
Net profit after taxation / Total comprehensive expenses for the financial year		-	315,473	315,473
Contributions by and distribution to unitholders of the fund:				
- Creation of units		4,044,300	-	4,044,300
- Cancellation of units		(2,870,460)	-	(2,870,460)
- Distribution	11	-	(2,546,100)	(2,546,100)
Total transaction with unitholders of the Fund		1,173,840	(2,546,100)	(1,372,260)
As at 31.12.2015 / 1.1.2016		388,938,639	(304,753,187)	84,185,452
Net loss after taxation / Total comprehensive income for the financial year		-	(6,623,332)	(6,623,332)
Contributions by and distribution to unitholders of the fund:				
- Creation of units		1,773,820	-	1,773,820
- Cancellation of units		(2,081,184)	-	(2,081,184)
- Distribution	11	-	-	-
Total transaction with unitholders of the Fund		(307,364)	-	(307,364)
As at 31.12.2016		388,631,275	(311,376,519)	77,254,756

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

**AMANAH SAHAM BANK SIMPANAN NASIONAL****10. STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 RM	2015 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>			
Proceeds from sale of investments		111,112,148	82,814,821
Purchase of investments		(98,614,324)	(71,429,467)
Dividend received		2,243,415	2,243,927
Interest received		394,405	418,183
Manager's fee paid		(1,300,471)	(1,385,741)
Trustee's fee paid		(52,019)	(55,430)
Audit fee paid		(32,000)	(30,000)
Tax fee paid		(5,700)	(5,700)
Payment of administrative expenses		(1,151,495)	(869,238)
Tax paid		-	(29,651)
Net cash flows generated from operating and investing activities		<u>12,593,959</u>	<u>11,671,704</u>
<b>CASH FLOWS FOR FINANCING ACTIVITIES</b>			
Proceeds from units created		1,773,820	4,044,300
Payment for units cancelled		(2,081,184)	(2,870,460)
Distribution paid		(2,502,304)	(7,254,000)
Net cash flows used in financing activities		<u>(2,809,668)</u>	<u>(6,080,160)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>9,784,291</b>	<b>5,591,544</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>		<b>15,912,869</b>	<b>10,321,325</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>12</b>	<b><u>25,697,160</u></b>	<b><u>15,912,869</u></b>

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

## **AMANAH SAHAM BANK SIMPANAN NASIONAL**

### **11. NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

#### **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 Aras 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 13 February 2017.

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

##### **MFRSs and/or IC Interpretations (Including The Consequential Amendments)**

Amendments to MFRS 11: Accounting for Acquisitions of Interest in Joint Operations  
Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities-Appling the Consolidation Exception  
Amendments to MFRS 101: Presentation of Financial Statements-Disclosure Initiative  
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation  
Amendments to MFRS 116 and MFRS 141: Agriculture-Bearer Plants  
Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements  
Annual Improvements to MFRS 2012-2014 Cycle

## AMANAH SAHAM BANK SIMPANAN NASIONAL

The adoption of the above accounting standards and/or interpretations (including the consequential amendments) did not have any impact on the Fund's financial statements.

- 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:-

<b>MFRSs and IC Interpretations (including the Consequential Amendments)</b>	<b>Effective Date</b>
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers & Amendments to MFRS15: Effective Date of MFRS 15	1 January 2018
Amendments to MFRS 10 and MFRS 128 (2011): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The above accounting standards and/or 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 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 will be measured at fair value through other comprehensive income upon the adoption of MFRS 9. The Fund is currently assessing the financial impact of adopting 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) 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

## **AMANAH SAHAM BANK SIMPANAN NASIONAL**

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, 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 with original maturity periods of three months or less.

### **(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.



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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*

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 interest income recognised in profit or loss 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*

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and

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receivables financial assets. Loans and receivables financial assets are measured at amortised cost using the effective interest method, less any impairment loss. Interest income 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. 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.

Financial liabilities are classified as current liabilities unless the Fund has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

### *(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.

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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.

### *(iv) Derecognition*

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

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

### **(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.

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.

### **(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.

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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.

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:-

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- (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.

### **(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) Interest Income*

Interest 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.

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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 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.

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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### 4. QUOTED EQUITY INVESTMENTS

Details of quoted equity investments as at 31 December 2016 are as follows:-

Quoted equity investment in Malaysia	Number Of Shares	At	At Market	% Of Net
		Cost	Value	Asset Value At 31 December 2016
		RM	RM	%
<b>(i) Construction</b>				
Gabungan AQRS Berhad	1,330,000	1,241,244	1,203,650	1.56
Gamuda Berhad	365,000	1,861,080	1,744,700	2.26
Protasco Berhad	376,600	592,914	425,558	0.55
WCT Berhad	800,000	1,438,800	1,384,000	1.79
	<u>2,871,600</u>	<u>5,134,038</u>	<u>4,757,908</u>	<u>6.16</u>
<b>(ii) Finance</b>				
CIMB Group Holdings Berhad	350,000	1,626,000	1,578,500	2.04
Malayan Banking Berhad	230,000	1,777,360	1,886,000	2.44
	<u>580,000</u>	<u>3,403,360</u>	<u>3,464,500</u>	<u>4.48</u>
<b>(iii) Industrial Products</b>				
Lafarge Malaysia Berhad	150,000	1,099,290	1,078,500	1.40
Scientex Incorporated Berhad	110,200	722,317	738,340	0.96
SLP Resources Berhad	1,016,700	2,612,525	2,226,573	2.88
Thong Guan Industries Berhad	454,000	1,974,855	1,920,420	2.49
Tomypak Holdings Berhad	175,300	309,650	287,492	0.37
	<u>1,906,200</u>	<u>6,718,636</u>	<u>6,251,325</u>	<u>8.09</u>
<b>(iv) Plantation</b>				
CB Industrial Product Holding Berhad	498,700	972,465	982,439	1.27
	<u>498,700</u>	<u>972,465</u>	<u>982,439</u>	<u>1.27</u>
<b>(v) Properties</b>				
Titijaya Land Berhad	1,000,000	1,780,000	1,750,000	2.27
	<u>1,000,000</u>	<u>1,780,000</u>	<u>1,750,000</u>	<u>2.27</u>

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	Number Of Shares	At Cost RM	At Market Value RM	% Of Net Asset Value At 31 December 2016 %
<b>Quoted equity investment in Malaysia</b>				
<b>(vi) REITS</b>				
MRCB - QUILL REIT	1,220,000	1,537,800	1,464,000	1.90
	<u>1,220,000</u>	<u>1,537,800</u>	<u>1,464,000</u>	<u>1.90</u>
<b>(vii) Technology</b>				
Inari Amertron Berhad	570,000	1,883,580	1,892,400	2.45
	<u>570,000</u>	<u>1,883,580</u>	<u>1,892,400</u>	<u>2.45</u>
<b>(viii) Trading / Services</b>				
Astro Malaysia Holdings Berhad	400,000	1,066,000	1,040,000	1.35
Dancomech Holdings Berhad	1,000,000	1,470,000	1,490,000	1.93
Datasonic Group Berhad	1,065,000	1,450,904	1,288,650	1.67
Digi.com Berhad	200,000	999,530	966,000	1.25
MISC Berhad	230,000	1,699,900	1,690,500	2.19
Petronas Dagangan Berhad	42,000	982,040	999,600	1.29
Prestariang Berhad	340,400	687,617	701,224	0.91
SCICOM (MSC) Berhad	911,700	1,881,439	1,941,921	2.51
Sime Darby Berhad	92,200	736,678	746,820	0.97
Taliworks Corporation Berhad	1,100,000	1,661,000	1,584,000	2.05
Telekom Malaysia Berhad	350,000	2,162,200	2,082,500	2.70
Tenaga Nasional Berhad	240,000	3,374,680	3,336,000	4.32
	<u>5,971,300</u>	<u>18,171,987</u>	<u>17,867,215</u>	<u>23.13</u>
<b>TOTAL PORTFOLIO INVESTMENT AS AT 31 DECEMBER 2016</b>				
	<u>14,617,800</u>	<u>39,601,866</u>	<u>38,429,787</u>	<u>49.74</u>
<b>UNREALISED LOSS ON CHANGES IN FAIR VALUE</b>				
		<u>(1,172,079)</u>		
<b>FAIR VALUE OF QUOTED EQUITY INVESTMENTS AS AT 31 DECEMBER 2016</b>				
		<u>38,429,787</u>		

## 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 4.00% (2015 – 3.00% to 5.00%) per annum. The deposits have maturity periods ranging from 1 day to 32 days (2015 - 1 day to 33 days).



## AMANAH SAHAM BANK SIMPANAN NASIONAL

### 6. UNITHOLDERS' CONTRIBUTION

	2016		2015	
	Unit	RM	Unit	RM
At 1 January	282,900,000	388,938,639	279,000,000	387,764,799
Creation of units	6,200,000	1,773,820	12,900,000	4,013,190
Cancellation of units	(7,280,000)	(2,081,184)	(9,000,000)	(2,839,350)
At end of the financial year	<u>281,820,000</u>	<u>388,631,275</u>	<u>282,900,000</u>	<u>388,938,639</u>

In accordance with the Scheme, the maximum number of units that can be issued for circulation is 500,000,000. As at 31 December 2016, the remaining number of units to be issued amounted to 218,180,000 (2015 - 217,100,000) units.

### 7. ACCUMULATED LOSSES

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

	2016	2015
	RM	RM
Realised losses	(310,204,441)	(276,797,051)
Unrealised losses	(1,172,079)	(27,956,136)
At end of the financial year	<u>(311,376,519)</u>	<u>(304,753,187)</u>

### 8. MANAGER'S FEE

The Manager's fee is computed based on 1.5% (2015 - 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% (2015 - 0.06%) of the net asset value calculated on a daily basis.

### 10. TAXATION

	2016	2015
	RM	RM
Current tax expense:		
- For the financial year	-	-
- Under provision in the previous financial year	-	135,388
	<u>-</u>	<u>135,388</u>

## AMANAH SAHAM BANK SIMPANAN NASIONAL

The statutory tax rate remained at 24% 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.

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:-

	2016	2015
	RM	RM
Net (loss)/profit before taxation	(6,623,332)	450,861
Tax at the statutory tax rate of 24% (2015: 25%)	(1,589,600)	112,715
Tax effects of:-		
Non-taxable income	982,676	(701,315)
Non-deductible expenses	606,924	588,600
Underprovision in the previous financial year	-	135,388
Tax expense for the financial year	-	135,388

### 11. DISTRIBUTION FOR THE FINANCIAL YEAR

Distribution to unitholders is from the following sources:-

	2016	2015
	RM	RM
Dividend income, net	2,086,344	2,336,953
Interest income	409,790	399,474
Net realised gain on sale of investments	32,715	2,164,071
	2,528,849	4,900,498
Less:		
Expenses	(2,528,849)	(2,354,398)
Taxation	-	-
Distributions for the financial year	-	2,546,100

## AMANAH SAHAM BANK SIMPANAN NASIONAL

### 12. CASH AND CASH EQUIVALENTS

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

	2016	2015
	RM	RM
Deposits with licensed financial institutions	25,691,000	15,910,000
Cash and bank balances	6,160	2,869
	<u>25,697,160</u>	<u>15,912,869</u>

### 13. UNITS HELD BY RELATED PARTIES

	Value At NAV			
	2016		2015	
	UNIT	RM	UNIT	RM
Holding company of the Manager	71,999,760	19,735,134	71,999,760	21,427,129
The Manager	39,643	10,866	278,834	82,981
	<u>72,039,403</u>	<u>19,746,000</u>	<u>72,278,594</u>	<u>21,510,110</u>

### 14. TRANSACTIONS WITH STOCKBROKING COMPANIES

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

	Value of	Percentage	Brokerage	Percentage
	trade	of total trades	fees and	of total
<u>2016</u>	RM	%	RM	%
Name of Stockbroker				
Affin Hwang Investment Bank Berhad	25,097,003	11.43	57,774	11.52
Amanahraya Trustee Berhad	15,208	0.01	-	-
AmlInvestment Bank Berhad	801,669	0.37	1,838	0.37
CIMB Investment Bank Berhad	51,047,362	23.25	129,118	25.74
JF Apex Securities Berhad	6,672,781	3.04	12,079	2.41
M&A Securities Sdn Bhd	23,519,484	10.71	42,403	8.45
Maybank Investment Bank Berhad	17,115,512	7.79	39,229	7.82
MIDF Amanah Investment Bank Berhad	53,242,468	24.25	122,467	24.41
RHB Investment Bank Berhad	42,068,170	19.16	96,767	19.29
	<u>219,579,657</u>	<u>100.00</u>	<u>501,675</u>	<u>100.00</u>

## AMANAH SAHAM BANK SIMPANAN NASIONAL

2015	Value of	Percentage	Brokerage	Percentage
	trade	of total trades	fees and	of total
	RM	%	commissions	commissions
			RM	%
Name of Stockbroker				
Affin Hwang Investment Bank Berhad	8,365,241	5.66	22,956	5.80
AmlInvestment Bank Berhad	4,300,766	2.91	11,514	2.91
CIMB Investment Bank Berhad	43,283,388	29.28	123,684	31.25
JF Apex Securities Berhad	541,902	0.37	1,361	0.34
M&A Securities Sdn Bhd	20,715,518	14.01	44,832	11.33
Maybank Investment Bank Berhad	7,883,394	5.33	22,279	5.63
MIDF Amanah Investment Bank Berhad	36,628,682	24.78	98,668	24.93
RHB Investment Bank Berhad	26,114,471	17.66	70,539	17.82
	<u>147,833,362</u>	<u>100.00</u>	<u>395,833</u>	<u>100.00</u>

### 15. MANAGEMENT EXPENSE RATIO

The management expense ratio for the current financial year is 3.12% (2015 - 2.67%). 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.

### 16. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio for the current financial year is 1.56 times (2015 - 0.84 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.

### 17. RELATED PARTY TRANSACTIONS

#### (a) Identity of related parties

The Fund has related party relationships with the Manager and the Trustee.

#### (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:

	2016	2015
	RM	RM
Manager's fee	1,286,469	1,384,709
Trustee's fee	51,459	55,388
	<u>1,337,928</u>	<u>1,440,097</u>

## AMANAH SAHAM BANK SIMPANAN NASIONAL

### 18. 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	
	2016 RM	2015 RM
Net (loss)/gain on sale of financial assets at fair value through profit or loss:		
- Realised (loss)/gain on sale of investments	(33,374,674)	2,631,560
- Unrealised gain/(loss) on changes in fair value of investments	26,784,057	(2,562,728)
Dividend income	2,086,344	2,336,953
Interest income	409,790	399,474
Total segment (expenses)/income	<u>(4,094,483)</u>	<u>2,805,259</u>

	SEGMENT ASSET	
	2016 RM	2015 RM
Quoted equity investments		
- Financial assets at fair value through profit or loss	38,429,787	69,626,945
Deposits with licensed financial institutions	25,691,000	15,910,000
Amount owing by stockbroking companies	13,341,302	1,232,585
Dividend receivables	170,490	327,561
Interest receivables	21,315	5,930
Bank balances	6,160	2,869
	<u>77,660,054</u>	<u>87,105,890</u>

### 19. 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.

## AMANAH SAHAM BANK SIMPANAN NASIONAL

### (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 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.

	2016		2015	
	RM	% NAV	RM	% NAV
<u>Investment Assets</u>				
Construction	4,757,908	6.16	9,290,110	11.04
Consumer Products	-	-	4,138,136	4.92
Finance	3,464,500	4.48	12,083,785	14.35
Industrial Products	6,251,325	8.09	13,733,832	16.31
Plantation	982,439	1.27	5,449,648	6.47
Properties	1,750,000	2.27	6,335,076	7.53
REIT	1,464,000	1.90	-	-
Technology	1,892,400	2.45	-	-
Trading / Services	17,867,215	23.13	18,596,359	22.09
Total Market Value	<u>38,429,787</u>	<u>49.74</u>	<u>69,626,945</u>	<u>82.71</u>

## **AMANAH SAHAM BANK SIMPANAN NASIONAL**

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 RM1,921,489. 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.

### *(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.

## AMANAH SAHAM BANK SIMPANAN NASIONAL

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:-

	2016	2015
	RM	RM
Deposits with licensed financial institutions	25,691,000	15,910,000
Amount owing by stockbroking company	13,341,302	1,232,585
Dividend receivables	170,490	327,561
Interest receivables	21,315	5,930
Cash and bank balances	6,160	2,869
	<u>39,230,267</u>	<u>17,478,945</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.

### (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.



## AMANAH SAHAM BANK SIMPANAN NASIONAL

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
<u>As at 31 December 2016</u>	RM	RM	RM
Distribution payable	51,561	51,561	51,561
Other payables and accruals	248,354	248,354	248,354
Amount owing to Manager	101,330	101,330	101,330
Amount owing to Trustee	4,053	4,053	4,053
Total financial liabilities	<u>405,298</u>	<u>405,298</u>	<u>405,298</u>

	Carrying Amount	Contractual Undiscounted Cash Flows	Within 1 Year
<u>As at 31 December 2015</u>	RM	RM	RM
Distribution payable	2,553,865	2,553,865	2,553,865
Other payables and accruals	246,628	246,628	246,628
Amount owing to Manager	115,332	115,332	115,332
Amount owing to Trustee	4,613	4,613	4,613
Total financial liabilities	<u>2,920,438</u>	<u>2,920,438</u>	<u>2,920,438</u>

### (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.

## AMANAH SAHAM BANK SIMPANAN NASIONAL

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.

### (c) Classification of Financial Instruments

	2016	2015
	RM	RM
Financial Assets		
<u>Loans and receivables financial assets*</u>		
Deposits with licensed financial institutions	25,691,000	15,910,000
Amount owing by stockbroking companies	13,341,302	1,232,585
Dividend receivable	170,490	327,561
Interest receivable	21,315	5,930
Bank balances	6,160	2,869
	<u>39,230,267</u>	<u>17,478,945</u>
<u>Financial assets at fair value through profit or loss</u>		
Quoted equity investments	<u>38,429,787</u>	<u>69,626,945</u>
Financial Liabilities		
<u>Other financial liabilities</u>		
Amount owing to Manager	101,330	115,332
Amount owing to Trustee	4,053	4,613
Distribution payable	51,561	2,553,865
Other payables and accruals	248,354	246,628
	<u>405,298</u>	<u>2,920,438</u>

*\*The Fund does not have any loan*

## AMANAH SAHAM BANK SIMPANAN NASIONAL

### (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 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	
<b>2016</b>							
<u>Financial Assets</u>							
Quoted equity investment	38,429,787	-	-	-	-	-	38,429,787
<b>2015</b>							
<u>Financial Assets</u>							
Quoted equity investment	69,626,945	-	-	-	-	-	69,626,945

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

### 20. DATE OF AUTHORISATION OF ISSUE

The financial statements were authorised for issue by the Board of Directors on 13 February 2017.

## **AMANAH SAHAM BANK SIMPANAN NASIONAL**

### **CORPORATE INFORMATION**

#### **MANAGER**

Permodalan BSN Berhad (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](mailto:info@pbsn.com.my)  
Tel : 03-2180 9000  
Faks : 03-7966 5660  
Website : [www.pbsn.com.my](http://www.pbsn.com.my)

#### **BOARD OF DIRECTORS**

Tan Sri Abu Bakar Bin Haji Abdullah  
Datuk Adinan Bin Maning  
Dato' Dr. Gan Miew Chee @ Gan Khuan Poh  
Encik Kamari Zaman Bin Juhari  
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

#### **ADVOCATES & SOLICITORS**

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

#### **PRINCIPAL BANKER**

Affin Bank Berhad  
135-137, Jalan Bunus  
Off Jalan Masjid India  
50100 Kuala Lumpur

#### **TRUSTEE**

AmanahRaya Trustees Berhad (766894-T)  
Tingkat 2, Wisma TAS  
No. 21, Jalan Melaka  
50100 Kuala Lumpur

## **AMANAH SAHAM BANK SIMPANAN NASIONAL**

### **AUDITOR**

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

### **TAX ADVISER**

KPMG Tax Services Sdn Bhd (96860-M)  
Level 10 KPMG Tower  
8 First Avenue  
Bandar Utama  
47800 Petaling Jaya  
Selangor

### **INDEPENDENT CONSULTANT**

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



**Managed by Permodalan BSN Berhad** (319744-W)

**Aras 19, Lot 1, Bangunan TH Selborn,  
153 Jalan Tun Razak, 50400 Kuala Lumpur.  
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Email : [info@pbsn.com.my](mailto:info@pbsn.com.my)  
Website : [www.pbsn.com.my](http://www.pbsn.com.my)**