

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 2013.

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 2013, a total of 92,717 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>83,132</td><td>76,127,771</td></tr><tr><td>5,001 – 10,000</td><td>5,412</td><td>36,928,811</td></tr><tr><td>10,001 – 50,000</td><td>3,951</td><td>68,449,232</td></tr><tr><td>50,001 – 500,000</td><td>219</td><td>19,481,854</td></tr><tr><td>Above 500,001</td><td>3</td><td>73,572,970</td></tr></tbody></table>		Size of Holdings	No. of Unitholders	No. of Units Held	5,000 and below	83,132	76,127,771	5,001 – 10,000	5,412	36,928,811	10,001 – 50,000	3,951	68,449,232	50,001 – 500,000	219	19,481,854	Above 500,001	3	73,572,970
Size of Holdings	No. of Unitholders	No. of Units Held																		
5,000 and below	83,132	76,127,771																		
5,001 – 10,000	5,412	36,928,811																		
10,001 – 50,000	3,951	68,449,232																		
50,001 – 500,000	219	19,481,854																		
Above 500,001	3	73,572,970																		

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2. FUND PERFORMANCE

2.1 Achievement of ASBSN

For the period ended 31 December 2013, ASBSN recorded a net income after taxation of RM14.08m compared to RM4.10m for the same period a year before. Net Asset Value (NAV) per unit for ASBSN as at 31 December 2013 was at RM0.3702 (with gross income for distribution at 2.60 sen), an increase of 7% compared to a year before which was at RM0.3459 (with gross income for distribution at 1.70 sen). Unit in circulation as at 31 December 2013 was at 274.6m units. For the year 2013, the fund announced gross income for distribution of 2.60 sen, and managed to achieve its objectives which are to provide steady income flow as well as maintaining capital growth.

2.2 Asset Allocation

Asset allocations for ASBSN are as follows:

Components of Asset Portfolio	%		
	2013	2012	2011
Investment in equity market	89.56	83.92	84.91
Cash	10.44	16.08	15.09
Total	100.00	100.00	100.00

2.3 Asset Allocation by Sector

Sector	RM'000		
	2013	2012	2011
Investment in equity market:			
Construction	6,553	4,821	8,135
Consumer Products	5,078	4,564	21,982
Finance	14,614	18,378	10,145
Industrial Products	14,688	11,516	1,184
Infrastructure Project Company	390	610	6,670
Plantation	7,192	8,185	6,670
Properties	3,821	3,033	3,870
Trading / Services	45,351	32,239	33,735
Cash	11,385	15,965	16,048

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2.4 Comparative Financial Information for the Period 3 Years

Matters	2013	2012	2011
Net Asset Value (RM'000)	101,662	95,544	96,657
Net Asset Value per Unit (RM)	0.3702	0.3459	0.3476
Unit In Circulation ('000)	274,600	276,230	278,400
Selling Price per Unit (RM)	0.3702	0.3459	0.3476
Buying Price per Unit (RM)	0.3702	0.3459	0.3476
Selling Price per Unit (High) (RM)	0.3970	0.3653	0.3908
Buying Price per Unit (High) (RM)	0.3970	0.3653	0.3908
Selling Price per Unit (Low) (RM)	0.3375	0.3374	0.3222
Buying Price per unit (Low) (RM)	0.3375	0.3374	0.3222
Total Fund Return (Growth Capital) (%)	14.54	-4.03	-7.23
Total Fund Return(Distribution) (%)	7.52	4.92	6.69
Gross Distribution per Unit (%)	2.60	1.70	2.50
Net Distribution per Unit (%)	2.58	1.64	2.44
Date of payment	31/01/2014	31/01/2013	15/04/2012
Management Expense Ratio (%) :	1.99	2.00	1.96
Portfolio Turnover Ratio (%) :	82.00	99.00	88.00

2.4.1 Management Expense Ratio

The MER for the financial year is lower than previous financial year mainly due to the increase in average fund size.

2.4.2 Portfolio Turnover Ratio

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

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BASES OF CALCULATION

i. Portfolio Composition

Content portfolio is calculated according to the market price on 31 December 2013.

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.

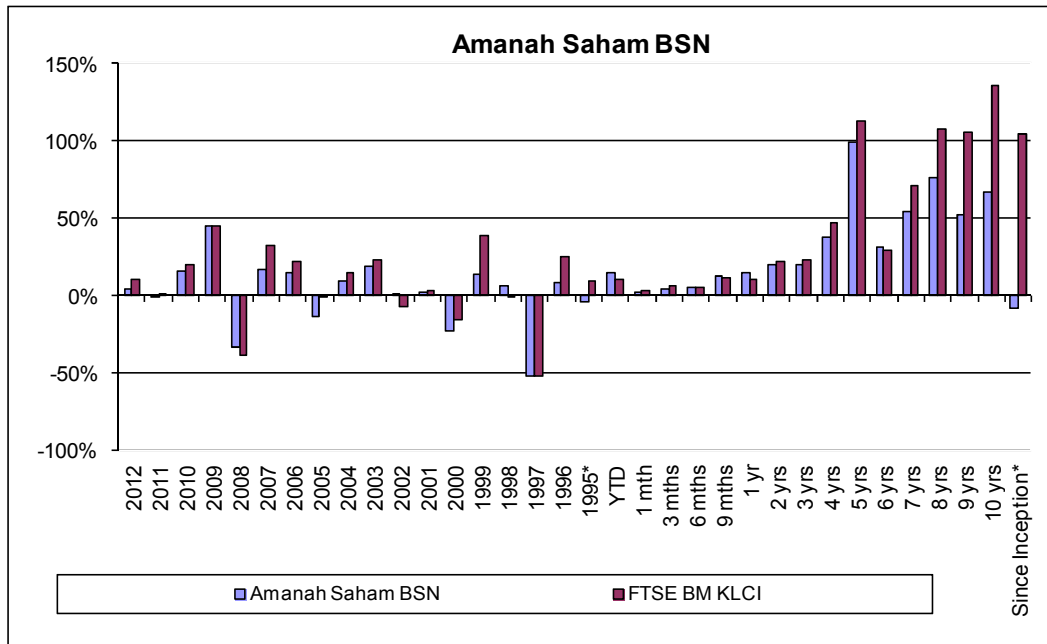
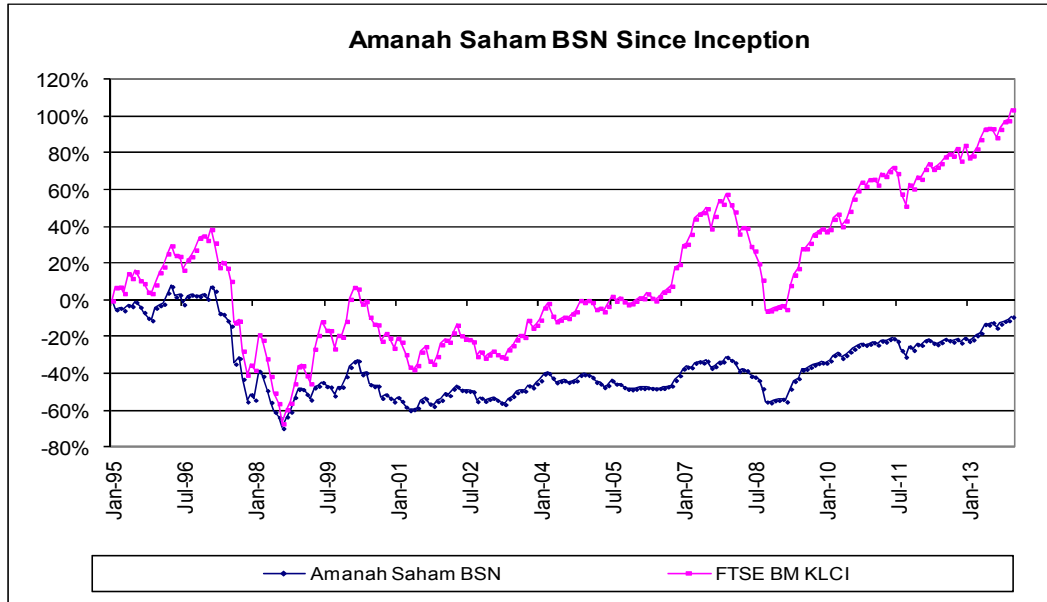
Unit prices and investment returns may go down, as well as up.

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3. MANAGER’S REPORT

3.1 Fund and Benchmark Performance

For the year 2013, the fund managed to get a return of 14.57% compared to its benchmark return of 10.54%. Amidst of volatile market during the year, the fund recorded a better performance compared to the benchmark. Overall, the fund achieved its investment objectives and able to give gross dividend of 2.60 sen per unit or equivalent to 7.5% yield to unit holders.

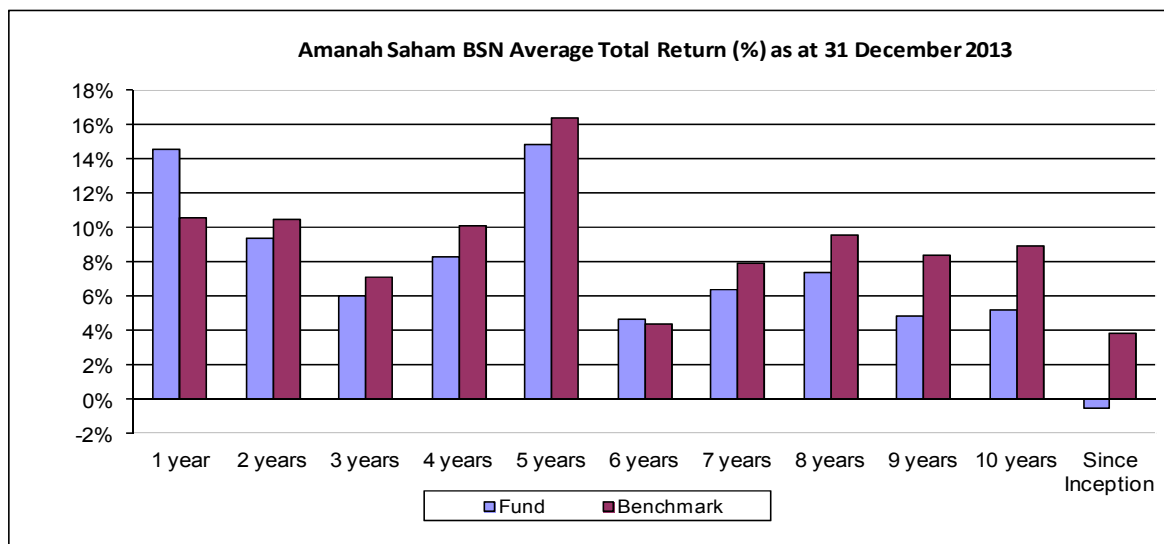


AMANAH SAHAM BANK SIMPANAN NASIONAL

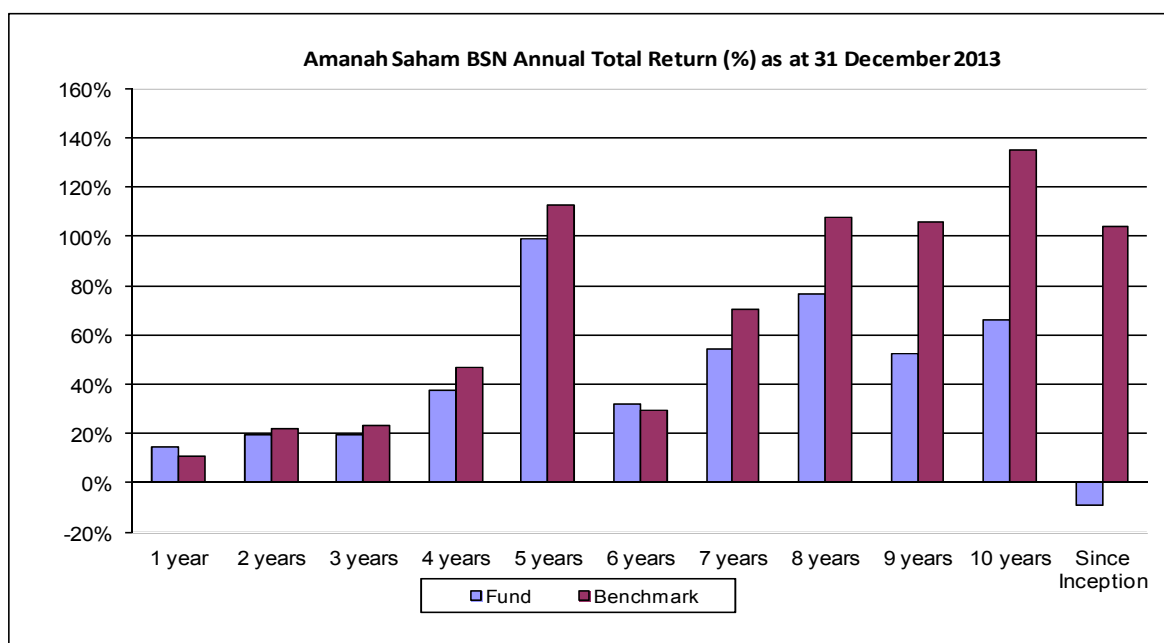
Amanah Saham BSN		
	Amanah Saham BSN	FTSE BM KLCI
2013	14.57	10.54
2012	4.40	10.34
2011	-0.29	0.78
2010	15.37	19.34
2009	44.78	45.17
2008	-33.93	-39.33
2007	16.99	31.82
2006	14.63	21.83
2005	-13.70	-0.84
2004	9.06	14.29
2003	18.44	22.84
2002	0.93	-7.15
2001	1.90	2.42
2000	-23.26	-16.33
1999	13.31	38.59
1998	6.05	-1.40
1997	-52.79	-51.98
1996	7.81	24.40
1995*	-4.06	8.73
YTD	14.57	10.54
1 mth	2.19	2.99
3 mths	4.38	5.56
6 mths	4.95	5.27
9 mths	12.49	11.69
1 yr	14.57	10.54
2 yrs	19.62	21.97
3 yrs	19.27	22.91
4 yrs	37.60	46.68
5 yrs	99.21	112.94
6 yrs	31.61	29.20
7 yrs	53.98	70.31
8 yrs	76.51	107.49
9 yrs	52.34	105.74
10 yrs	66.14	135.15
Since Inception*	-8.87	103.99

* starts from 12 January 1995

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Average Total Return											
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Inception
Fund	14.57	9.37	6.05	8.31	14.78	4.68	6.36	7.36	4.79	5.21	-0.49
Benchmark	10.54	10.44	7.12	10.05	16.32	4.36	7.90	9.55	8.35	8.93	3.83



Annual Total Return											
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Inception
Fund	14.57	19.62	19.27	37.60	99.21	31.61	53.98	76.51	52.34	66.14	-8.87
Benchmark	10.54	21.97	22.91	46.68	112.94	29.20	70.31	107.49	105.74	135.15	103.99

Source: All performance figures have been verified by Perkasa Normandy Managers Sdn Bhd.

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

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3.2 Investment Policy

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

3.3 Investment Strategy

In 2013, the fund kept its defensive investment strategy and maintained the ability to build positions on dips and bouts of market weakness. Few catalysts were seen in 2013 including General Election, US Quantitative Easing (QE), and also Euro area crisis as well as Budget 2014. The market saw Barisan Nasional returned to power albeit with lesser parliament seats compare to the previous GE, giving a mandate to PM Datuk Seri Najib Abdul Razak to continue his economic and government transformation policies (ETP and GTP).

Several factors will shore up the trading sentiment in 2014 including strong global trade growth, rapid implementation of ETP, and also reacceleration of top 3 global economies namely the US, China and Japan. Global trade is expected to turn robust with the courtesy of reacceleration in US economy. As for KLCI, prospect in 2014 is seen positive and sticking with the ETP beneficiaries seems to be a good approach as they will continue to gain from positive news flow during the year.

3.4 Investment Review

The local equity market commenced the year of 2013 in an uncertain footing, which was dominated by number of events. General election jitters in the earlier part of the year and a combination of the fear of US QE tapering and the weakening fundamentals of some key emerging economies affected the market sentiments. FBM KLCI retraced by 4.5% from end-2012 to a low of 1,613.3 points on 20 February 2013 likely triggered by jittery investors who were worried the GE13 would unfavourably alter the political status quo. However, the index rocketed to an intra-day record high of 1,826 points on 6 May, after the ruling coalition retained power of the Government with a lesser simple majority than the 2008 general election results. The post-election rally nonetheless began to lose steam not long after as foreign funds was eagerly queuing for the exit due to worries over an impending QE rollback

Fitch Ratings' downgrade of Malaysia's outlook to 'negative' from 'stable' on 30th July 2013 caused the FBM KLCI to ease to 1,772.6 points and register a minor loss of 0.05% for the month. Subsequently, local market suffered severe selloffs resulted from the release of US Federal Reserve (Fed) minutes on 21 August. The minutes did not provide any further indication on the timing and pace of the QE taper. Other factors include the fall in regional stock markets, the slower-than-expected 2Q GDP numbers and concerns about possible US military intervention in Syria. The FBM KLCI plunged as much as 40pts intra-day and went below the 1,700pt for a couple of days.

September was a good month for global markets as most markets rebounded from the August sell-off. The Fed's decision not to start tapering was also a positive surprise that gave markets a boost. The KLCI regained all its losses in September and rebounded above the psychological 1,800pt level before profit taking set in. The good run continued in October as the FBM KLCI scaled new all-time highs in the period leading up to the 2014 Budget on October 25.

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Despite the October's good run of the local market, the index again went on consolidation mode as the latest Federal Open Market Committee (FOMC) meeting minutes (20 November) showed that the Fed members are aware of a gradual growth in economy, thus raising the fears of taper. Eventually, the Fed announced it would start to taper aggressive bond-buying program to USD75 billion a month beginning in January 2014. Despite the latest updates of the QE, the bellwether index scaled new all-time highs in December on the back of window dressing activities and good US unemployment and housing data. All in all, 2013 was a good year for most of the markets. Year-to-date, all developed market closed in the positive territory and it is worth mentioning that FBM KLCI gain 10.54% to close at 1,866.96 points in 31 December 2013.

3.5 Market Outlook

The last final quarter of the year in the US economy had shown some broad based growth with consumers spending had finally normalized (consumer sentiment index climbed to 78.1 from 72.0 in November) and the number of new hiring had returned (claims for unemployment benefits fell by 42k to 338k). The strong economic trajectory of the US will be more than enough to offset the slowdown in quantitative easing measures. The Fed's new chief, Janet Yellen, will bring in a new dawn of a friendlier central bank approach with high expectation of a strong fight against unemployment, known to be an issue close to her heart.

On the local front, with the market gradually entering normalisation period following the deceleration of US QE measures in 2014, it is believed that the local funds will be supportive of the local market, strengthen by the reacceleration of the economy. Malaysia's GDP is forecast to grow at a solid pace of 5.5% against 4.5% in 2013 driven by resilient domestic demand and improving external conditions. It is believed that foreign institutions will re-enter the local market in rising speed in the second half of 2014 boosted by improving economic dynamics mainly coming from the goods and services tax (GST) implementation in 2015.

Looking forward, several factors will shore up the trading sentiment in 2014 including strong global trade growth after years of dilemma, rapid implementation of ETP, status quo on overnight policy rate (OPR), and also reacceleration of top 3 global economies namely the US, China and Japan. Global trade is expected to turn robust with the courtesy of reacceleration in US economy. Global trade is set to grow to 4.5% in 2014 vs. 2.5% in 2013. Japan in the year 2013, saw the re-entrance of its 7th prime minister, Shinzo Abe. His measures had revived the sentiment in their equity market with the Nikkei 225 emerged as one of the world's best performing index (Nikkei 225 2013: +56.72%).

All these factors are seen to play their roles and contribute to the trading sentiment in 2014. Prospect for Malaysia in 2014 is seen positive and sticking with the ETP beneficiaries seems to be a good approach as they will continue to gain from positive news flow during the year meanwhile Visit Malaysia Year 2014 will benefit those in the hospitality industries.

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3.6 Distribution of Income

To unit holders registered on 31 December 2013, the Management is pleased to announce the distribution of gross income at a rate of 2.60 cents per unit. This method of payment is by as selected by investors as stated in the application form that is filled out either by check, credit or reinvest directly into the BSN GIRO account. However, if the amount of the distribution is less than RM 500, the Manager will perform reinvestment and add it to the investor's account (subject to the adequacy of the existing units of the Fund).

3.7 Rebates and Commissions Courtesy

For the year ended 31 December 2013, no goodwill recorded rebates and commissions.

3.8 Investment

Sector	Cost At	Purchase	Sold	Mark up/	Value At
	01.01.2013	At Cost	At Cost	down to market value	31.12.2013
	RM	RM	RM	RM	RM
Construction	6,032,623	8,541,051	7,407,645	(612,645)	6,553,385
Consumer Products	5,706,998	415,800	430,373	(614,305)	5,078,120
Finance	20,995,697	6,440,310	11,920,322	(901,935)	14,613,750
Industrial Products	12,884,007	11,577,549	8,025,339	(1,748,552)	14,687,665
Infrastructure Project Company	1,215,593		744,814	(80,779)	390,000
Plantation	9,106,579	850,289	1,056,738	(1,708,488)	7,191,642
Properties	3,390,673	3,748,330	3,645,317	327,129	3,820,815
Trading / Services	37,183,027	54,002,519	44,439,369	(1,394,801)	45,351,376
	<u>96,515,196</u>	<u>85,575,848</u>	<u>77,669,917</u>	<u>(6,734,375)</u>	<u>97,686,752</u>

3.9 Separation Unit

There is no separation unit performed for the period until 31 December 2013.

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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 16 to 43 are drawn up in accordance with Malaysian Financial Reporting Standards and the requirements of the Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of **AMANAH SAHAM BANK SIMPANAN NASIONAL** as at 31 December 2013 and of its results, changes in net asset value and cash flows for the financial year ended on that date and comply with the requirements of the Deed.

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

TAN SRI ABU BAKAR BIN HAJI ABDULLAH

Director

ROSLANI BIN HASHIM

Director

Kuala Lumpur

Date: 13 February 2014

AMANAH SAHAM BANK SIMPANAN NASIONAL

5. TRUSTEE'S REPORT

For the Financial Year Ended 31 December 2013

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 2013. In our opinion, PERMODALAN BSN BERHAD, the Manager, has managed AMANAH SAHAM BANK SIMPANAN NASIONAL in accordance with the limitations imposed on the investment powers of the management company and the Trustee under the Deed, other provisions of the Deed, the applicable Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws during the financial year then ended.

We are of the opinion that:

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

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

HABSAH BINTI BAKAR

Chief Executive Officer

Kuala Lumpur, Malaysia

Date : 5 February 2014

AMANAH SAHAM BANK SIMPANAN NASIONAL

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

Report on the Financial Statements

We have audited the financial statements of AMANAH SAHAM BANK SIMPANAN NASIONAL, which comprise statement of financial position as at 31 December 2013, and statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 16 to 43.

Manager's Responsibility for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirement of the Securities Commission's Guidelines on Unit Trust Funds in Malaysia. The Manager of the Fund is also responsible for such internal control as the Manager of the Fund determine is necessary to enable the preparation of financial statements 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation of the financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager of the Fund, as well as evaluating the overall presentation of the financial statements.

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

AMANAH SAHAM BANK SIMPANAN NASIONAL

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 December 2013 and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

Other Matter

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

Crowe Horwath
Firm No: AF 1018
Chartered Accountants

James Chan Kuan Chee
Approval No: 2271/10/15 (J)
Chartered Accountant

Date : 19 February 2014
Kuala Lumpur

AMANAH SAHAM BANK SIMPANAN NASIONAL**7. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013**

	<u>Note</u>	<u>2013</u> RM	<u>2012</u> RM
ASSETS			
Financial assets at fair value through profit or loss	4	97,686,754	83,344,490
Amount owing by stockbroking companies		-	1,364,404
Interest receivables		17,105	47,940
Dividend receivables		152,616	64,862
Tax recoverable		55,190	111,091
Deposits with licensed financial institutions	5	11,382,502	15,931,217
Bank balance		2,710	33,726
TOTAL ASSETS		<u>109,296,878</u>	<u>100,897,730</u>
EQUITY			
Unitholders' contribution	6	386,220,244	387,093,918
Accumulated losses	7	(284,557,957)	(291,549,824)
NAV ATTRIBUTABLE TO UNITHOLDERS		<u>101,662,287</u>	<u>95,544,094</u>
LIABILITIES			
Amount owing to stockbroking companies		-	446,744
Amount owing to Manager		293,929	129,295
Amount owing to Trustee		5,479	8,324
Distribution payable		7,097,983	4,545,773
Other payables and accruals		237,200	223,500
TOTAL LIABILITIES		<u>7,634,591</u>	<u>5,353,636</u>
TOTAL NAV ATTRIBUTABLE TO UNITHOLDERS AND LIABILITIES		<u>109,296,878</u>	<u>100,897,730</u>
NUMBER OF UNITS IN CIRCULATION	6	<u>274,600,000</u>	<u>276,230,000</u>
NAV PER UNIT (ex-distribution)		<u>0.3702</u>	<u>0.3459</u>

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

AMANAH SAHAM BANK SIMPANAN NASIONAL

**8. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

	Note	<u>2013</u> RM	<u>2012</u> RM
INVESTMENT INCOME			
Gross dividend income		3,390,096	2,718,613
Interest income		380,276	517,168
Net realised gain on sale of investments		6,310,915	3,950,892
Net unrealised gain/(loss) on financial assets at fair value through profit or loss		6,436,333	(974,943)
Other income		10,501	20,962
		<u>16,528,121</u>	<u>6,232,692</u>
LESS: EXPENSES			
Manager's fee	8	1,553,245	1,474,126
Trustee's fee	9	62,234	98,275
Tax fee		6,500	5,500
Auditors' remuneration		49,000	18,000
Administrative expenses		722,572	359,288
		<u>2,393,551</u>	<u>1,955,189</u>
NET INCOME BEFORE TAXATION		14,134,570	4,277,503
TAXATION	10	(53,288)	(160,507)
NET INCOME AFTER TAXATION FOR THE FINANCIAL YEAR		14,081,282	4,116,996
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>14,081,282</u>	<u>4,116,996</u>
Net income after taxation/ Total Comprehensive Income for the financial year is made up of the following:			
- Realised gains		7,644,949	5,091,939
- Unrealised income/(losses)		6,436,333	(974,943)
		<u>14,081,282</u>	<u>4,116,996</u>
Distribution for the financial year	11	7,089,415	4,530,742
Gross distribution per unit (sen)		2.60	1.70
Net distribution per unit (sen)		<u>2.58</u>	<u>1.64</u>

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

AMANAH SAHAM BANK SIMPANAN NASIONAL

**9. STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

	Note	Unitholders' Contribution RM	Accumulated Losses RM	Total Net Asset Value RM
Balance at 1.1.2012		387,903,891	(291,136,078)	96,767,813
Net income after taxation /Total comprehensive income for the financial year		-	4,116,996	4,116,996
Contributions by and distribution to unitholders of the Fund:				
- Creation of units		2,344,931	-	2,344,931
- Cancellation of units		(3,154,904)	-	(3,154,904)
- Distribution	11	-	(4,530,742)	(4,530,742)
Total transaction with unitholders of the Fund		(809,973)	(4,530,742)	(5,340,715)
As at 31.12.2012/1.1.2013		387,093,918	(291,549,824)	95,544,094
Net income after taxation /Total comprehensive income for the financial year		-	14,081,282	14,081,282
Contributions by and distribution to unitholders of the Fund:				
- Creation of units		2,930,076	-	2,930,076
- Cancellation of units		(3,803,750)	-	(3,803,750)
- Distribution	11	-	(7,089,415)	(7,089,415)
Total transaction with unitholders of the Fund		(873,674)	(7,089,415)	(7,963,089)
As at 31.12.2013		386,220,244	(284,557,957)	101,662,287

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

AMANAH SAHAM BANK SIMPANAN NASIONAL

**10. STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

	Note	<u>2013</u>	<u>2012</u>
		RM	RM
CASH FLOWS (FOR)/FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		85,177,592	101,161,066
Purchase of investments		(86,188,476)	(92,590,933)
Dividend received		3,271,563	2,507,231
Interest received		411,110	483,297
Other income received		10,501	20,962
Manager's fee paid		(1,545,570)	(1,560,763)
Trustee's fee paid		(65,079)	(98,193)
Audit fee paid		(41,800)	(30,000)
Distribution paid		(4,537,205)	(8,312,879)
Payment of administrative expenses		(389,045)	(334,778)
Tax refunded		33,392	-
NET CASH FLOWS (FOR)/FROM OPERATING AND INVESTING ACTIVITIES		<u>(3,863,016)</u>	<u>1,245,010</u>
CASH FLOWS FOR FINANCING ACTIVITIES			
Proceeds from units created		2,930,076	2,344,931
Payment for cancelled units		(3,646,790)	(3,154,904)
NET CASH FOR FINANCING ACTIVITIES		<u>(716,714)</u>	<u>(809,973)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(4,579,730)	435,037
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		<u>15,964,943</u>	<u>15,529,906</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	12	<u>11,385,213</u>	<u>15,964,943</u>

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

AMANAH SAHAM BANK SIMPANAN NASIONAL

11. NOTES TO THE FINANCIAL STATEMENTS

1. THE FUND, PRINCIPAL ACTIVITIES AND THE MANAGER

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

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

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

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors dated on 13 February 2014.

2. BASIS OF PREPARATION

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia.

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

MFRSs and IC Interpretations (Including The Consequential Amendments)

MFRS 10 Consolidated Financial Statements
MFRS 11 Joint Arrangements
MFRS 12 Disclosure of Interests in Other Entities
MFRS 13 Fair Value Measurement
MFRS 119 (2011) Employee Benefits
MFRS 127 (2011) Separate Financial Statements
MFRS 128 (2011) Investments in Associates and Joint Ventures
Amendments to MFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 10, MFRS 11 and MFRS 12: Transition Guidance
Amendments to MFRS 101: Presentation of Items of Other Comprehensive Income

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IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine Annual Improvements to MFRSs 2009 – 2011 Cycle

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

MFRS 13 defines fair value, provides guidance on how to determine fair value and requires disclosures about fair value measurements. The scope of MFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other MFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. MFRS 13 has been applied prospectively as of the beginning of the current financial year and the impacts on the financial statements of the Fund upon its initial application are disclosed in Note 19(d) to the financial statements.

The amendments to MFRS 101 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. In addition, items presented in other comprehensive income section are to be grouped based on whether they are potentially re-classifiable to profit or loss subsequently i.e. those that might be reclassified and those that will not be reclassified. Income tax on items of other comprehensive income is required to be allocated on the same basis. There will be no financial impact on the financial statements of the Fund upon its initial application other than the presentation format of the Fund of profit or loss and other comprehensive income.

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

MFRSs and IC Interpretations (including the Consequential Amendments)	Effective Date
MFRS 9 (2009) Financial Instruments	1 January 2015
MFRS 9 (2010) Financial Instruments	1 January 2015
Amendments to MFRS 9 and MFRS 7: Mandatory Effective Date of MFRS 9 and Transition Disclosures	1 January 2015
Amendments to MFRS 10, MFRS 12 and MFRS 127 (2011): Investment Entities	1 January 2014
Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014
Amendments to MFRS 136: Recoverable Amount Disclosures for Non-financial Assets	1 January 2014
Amendments to MFRS 139: Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014

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

MFRS 9 (2009) introduces new requirements for the classification and measurement of financial assets. Subsequently, this MFRS 9 was amended in year 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition (known as MFRS 9 (2010)). Generally, MFRS 9 replaces the parts of MFRS 139 that relate to the classification and measurement of financial instruments. MFRS 9 divides all financial assets into 2 categories – those measured at amortised cost and those measured at fair value, based on the entity's business model for managing its financial assets and the contractual cash flow characteristics of the instruments. For financial liabilities, the standard retains most of the MFRS 139 requirement. An entity choosing to measure a financial liability at fair value will present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income rather than within profit or loss.

The amendments to MFRS 132 provide the application guidance for criteria to offset financial assets and financial liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Critical Accounting Estimates and Judgements

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

(i) Income Taxes

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

(ii) Impairment of Receivables

An impairment loss is recognised when there is objective evidence that a financial asset is impaired. Management specifically reviews its loan and receivables financial assets and analyses historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in the customer payment terms when making a judgment to evaluate the adequacy of the allowance for impairment losses. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk

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characteristics. If the expectation is different from the estimation, such difference will impact the carrying value of receivables. The Fund does not have any loan.

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

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

(b) Functional and Presentation Currency

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

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

(c) Cash and Cash Equivalents

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

(d) Financial Instruments

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

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

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

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

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

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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.

- *Held-to-maturity Investments*

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

- *Loans and Receivables Financial Assets*

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

- *Available-for-sale Financial Assets*

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

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

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

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

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

(ii) Financial Liabilities

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

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

(iii) Unitholders' Contribution

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

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

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

(e) Impairment of Financial Assets

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

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

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

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

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

(f) Net Asset Value Attributable To Unitholders

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

(g) Dividend Distribution

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

Distributions are recognised as liabilities when approved for appropriation.

(h) Income Tax Expense

Income tax for the year comprises current and deferred tax.

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

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

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

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

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

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

(i) Related Parties

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

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

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

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

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

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

(j) Income Recognition

(i) *Interest Income*

Interest income from deposits is recognised on an accrual basis.

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(ii) Dividend Income

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

(iii) Realised Gains or Losses on Sale of Investments

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

(k) Classification of Realised and Unrealised Gains and Losses

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

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

(l) Operating Segments

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

(m) Fair Value Measurements

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

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

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

AMANAH SAHAM BANK SIMPANAN NASIONAL**4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Quoted equity securities as at 31 December 2013 are as follows:-

	No. Of Shares Held	At Cost	At Market Value	Percentage Of Net Asset Value At 31 December 2013
	Unit	RM	RM	%
(i) Construction				
Gamuda Berhad	680,000	3,193,703	3,264,000	3.21
IJM Corporation Berhad	300,000	1,735,555	1,764,000	1.74
Malaysian Resources Corporation Berhad	314,000	719,522	405,060	0.40
WCT Berhad	546,500	1,517,250	1,120,325	1.10
	<u>1,840,500</u>	<u>7,166,030</u>	<u>6,553,385</u>	<u>6.45</u>
(ii) Consumer Products				
British American Tobacco (Malaysia) Berhad	20,000	1,205,392	1,282,400	1.26
Malayan Flour Mills Berhad	2,064,000	3,836,520	3,137,280	3.09
Panasonic Manufacturing Malaysia Berhad	29,500	650,513	658,440	0.65
	<u>2,113,500</u>	<u>5,692,425</u>	<u>5,078,120</u>	<u>5.00</u>
(iii) Finance				
Bursa Malaysia Berhad	600,000	5,701,926	4,938,000	4.85
CIMB Group Holdings Berhad	642,500	4,997,136	4,895,850	4.82
Malayan Banking Berhad	310,000	3,015,234	3,081,400	3.03
RHB Capital Berhad	215,000	1,801,389	1,698,500	1.67
	<u>1,767,500</u>	<u>15,515,685</u>	<u>14,613,750</u>	<u>14.37</u>

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	No. Of Shares Held	At Cost	At Market Value	Percentage Of Net Asset Value At 31 December 2013
	Unit	RM	RM	%
(iv) Industrial Products				
Favelle Favco Berhad	52,800	157,824	166,320	0.16
Kossan Rubber Industries Berhad	65,000	212,713	280,800	0.28
KNM Group Berhad	140,625	1,123,132	63,281	0.06
Oriental Holdings Berhad	92,000	816,209	781,080	0.77
Petronas Chemicals Group Berhad	800,000	5,397,402	5,536,000	5.45
Petronas Gas Berhad	22,800	469,128	553,584	0.54
Ta Ann Holdings Berhad	276,000	1,340,756	1,150,920	1.13
Top Glove Corporation Berhad	530,000	3,244,617	2,983,900	2.94
UMW Holdings Berhad	263,000	3,674,436	3,171,780	3.12
	<u>2,242,225</u>	<u>16,436,217</u>	<u>14,687,665</u>	<u>14.45</u>
(v) Infrastructure Project Company				
Puncak Niaga Holdings Berhad	120,000	470,780	390,000	0.38
	<u>120,000</u>	<u>470,780</u>	<u>390,000</u>	<u>0.38</u>
(vi) Plantation				
IOI Corporation Berhad	835,000	4,844,643	3,932,850	3.87
Kulim (Malaysia) Berhad	470,000	2,240,009	1,616,800	1.59
TH Plantations Berhad	873,400	1,815,478	1,641,992	1.61
	<u>2,178,400</u>	<u>8,900,130</u>	<u>7,191,642</u>	<u>7.07</u>
(vii) Properties				
IOI Properties Group Berhad	417,499	244,932	1,047,922	1.03
SP Setia Berhad	819,300	2,951,951	2,466,093	2.43
UEM Land Holdings Berhad	130,000	296,803	306,800	0.30
	<u>1,366,799</u>	<u>3,493,686</u>	<u>3,820,815</u>	<u>3.76</u>

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	No. Of Shares Held	At Cost	At Market Value	Percentage Of Net Asset Value At 31 December 2013
	Unit	RM	RM	%
(viii) Trading / Services				
Axiata Group Berhad	600,000	4,091,432	4,140,000	4.07
Barakah Offshore Petroleum Berhad	750,000	1,122,010	1,147,500	1.13
Boustead Holdings Berhad	180,000	977,882	1,011,600	1.00
Bumi Armada Berhad	430,000	1,703,400	1,732,900	1.70
Dayang Enterprise Holdings Berhad	120,000	638,088	694,800	0.68
Digi.Com Berhad	1,150,000	5,697,780	5,704,000	5.61
KPJ Healthcare Berhad	288,900	1,201,469	1,120,932	1.10
KPJ Healthcare Berhad - OR	12,840	-	26,450	0.03
Malaysia Marine And Heavy Engineering Holdings Bhd	893,000	5,128,188	3,125,500	3.08
Masterskill Education Group Berhad	530,000	2,034,140	190,800	0.19
MISC Berhad	754,700	3,470,864	4,301,790	4.23
NCB Holdings Berhad	818,800	3,109,225	2,865,800	2.82
Perdana Petroleum Berhad	785,000	2,731,904	2,838,150	2.79
Sime Darby Berhad	301,000	2,829,346	2,865,520	2.82
Telekom Malaysia Berhad	1,200,000	6,929,559	6,660,000	6.55
Tenaga Nasional Berhad	344,300	2,700,770	3,918,134	3.85
UMW Oil & Gas Corporation Berhad	750,000	2,380,120	3,007,500	2.96
	<u>9,908,540</u>	<u>46,746,177</u>	<u>45,351,376</u>	<u>44.61</u>
TOTAL PORTFOLIO INVESTMENT AS AT 31 DECEMBER 2013	<u>21,537,464</u>	<u>104,421,130</u>	<u>97,686,754</u>	<u>96.09</u>
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(6,734,376)</u>		
FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>97,686,754</u>		

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5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The effective interest rates of the deposits at the end of the reporting date ranged from 2.75% to 3.20% (2012 - 2.85% to 3.45%) per annum. The deposits have maturity periods ranging from 1 day to 94 days (2012 - 1 day to 94 days).

6. UNITHOLDERS' CONTRIBUTION

	2013		2012	
	Unit	RM	Unit	RM
At 1 January	276,230,000	387,093,918	278,400,000	387,903,891
Creation of units	8,570,000	2,930,076	6,730,000	2,344,931
Cancellation of units	(10,200,000)	(3,803,750)	(8,900,000)	(3,154,904)
At end of the financial year	274,600,000	386,220,244	276,230,000	387,093,918

In accordance with the Scheme, the maximum number of units that can be issued for circulation is 500,000,000. As at 31 December 2013, the remaining number of units to be issued amounted to 225,400,000 (2012 - 223,770,000) units.

7. ACCUMULATED LOSSES

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

	2013	2012
	RM	RM
Realised losses	(277,823,581)	(278,379,115)
Unrealised losses	(6,734,376)	(13,170,709)
At end of the financial year	(284,557,957)	(291,549,824)

8. MANAGER'S FEE

The Manager's fee is computed based on 1.5% (2012 - 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% (2012 - 0.1%) of the net asset value calculated on a daily basis.

10. TAXATION

	2013	2012
	RM	RM
Current tax expense:		
- for the financial year	38,204	132,397
- under provision in the previous financial year	15,084	28,110
	53,288	160,507

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

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

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

	<u>2013</u> RM	<u>2012</u> RM
Net income before taxation	14,134,570	4,277,503
<u>Tax at the statutory tax rate of 25%</u>	3,534,000	1,069,376
Tax effects of:-		
Non-taxable income	(4,039,000)	(1,378,000)
Non-deductible expenses	543,204	441,021
Underprovision in the previous financial year	15,084	28,110
Tax expense for the financial year	<u>53,288</u>	<u>160,507</u>

11. DISTRIBUTION FOR THE FINANCIAL YEAR

Distribution to unitholders is from the following sources:-

	<u>2013</u> RM	<u>2012</u> RM
Dividend income, net	3,217,263	2,564,630
Interest income	390,777	517,168
Net realised gain on sale of investments	5,600,611	2,739,126
Other income	-	20,962
	<u>9,208,651</u>	<u>5,841,886</u>
Less:		
Expenses	(2,069,051)	(1,145,976)
Taxation	(50,185)	(165,168)
Distributions for the financial year	<u>7,089,415</u>	<u>4,530,742</u>

12. CASH AND CASH EQUIVALENTS

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

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	<u>2013</u>	<u>2012</u>
	RM	RM
Deposits with licensed financial institutions	11,382,502	15,931,217
Cash and bank balances	2,710	33,726
	<u>11,385,212</u>	<u>15,964,943</u>

13. UNITS HELD BY RELATED PARTIES

	Value At NAV			
	<u>2013</u>		<u>2012</u>	
	UNIT	RM	UNIT	RM
Holding company of the Manager	71,999,760	26,654,311	71,999,760	24,904,717
The Manager	39,362	14,572	1,216,497	420,786
	<u>72,039,122</u>	<u>26,668,883</u>	<u>73,216,257</u>	<u>25,325,503</u>

14. TRANSACTIONS WITH STOCKBROKING COMPANIES

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

	Value of trade	Percentage of total trades	Brokerage fees and commissions	Percentage of total fees and commissions
	RM	%	RM	%
<u>31.12.2013</u>				
Name of Stockbroker				
Affin Bank Investment Berhad	16,578,688	9.78	43,204	10.10
AmInvestment Bank Berhad	11,874,792	7.00	31,053	7.26
CIMB Investment Bank Berhad	21,304,239	12.56	59,748	13.96
M&A Securities Sdn Bhd	31,117,439	18.35	66,704	15.59
Maybank Investment Bank Berhad	18,743,127	11.05	49,230	11.51
MIDF Amanah Investment Bank Berhad	57,955,251	34.18	147,412	34.45
AmanahRaya Trustee Berhad	244,932	0.14	-	-
RHB Investment Bank Berhad	11,736,452	6.92	30,511	7.13
	<u>169,554,920</u>	<u>100.00</u>	<u>427,862</u>	<u>100.00</u>

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<u>31.12.2012</u>	<u>Value of trade</u>	<u>Percentage of total trades</u>	<u>Brokerage fees and commissions</u>	<u>Percentage of total fees and commissions</u>
MIDF Amanah Investment Bank Berhad	65,598,267	33.49	169,924	33.92
CIMB Investment Bank Berhad	33,341,861	17.02	98,364	19.63
M&A Securities Sdn Bhd Berhad	32,490,951	16.59	68,683	13.71
Maybank Investment Bank Berhad	25,541,578	13.04	67,828	13.54
Affin Investment Bank Berhad	15,463,755	7.89	40,926	8.17
RHB Investment Bank Berhad	11,279,315	5.75	28,737	5.73
AmInvestment Bank Berhad	10,050,254	5.13	25,408	5.07
AmanahRaya Trustee Berhad	2,136,777	1.09	1,147	0.23
	<u>195,902,758</u>	<u>100.00</u>	<u>501,017</u>	<u>100.00</u>

15. MANAGEMENT EXPENSE RATIO

The management expense ratio for the current financial year is 2.00% (2012 - 2.00%). It is the ratio of all the fees deducted from the Fund including Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee plus expense charged to the Fund expressed as a percentage of the Fund's average net asset value, calculated on a monthly basis.

16. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio for the current financial year is 0.99 times (2012 - 0.99) 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 holding company of the Manager.

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

	<u>2013</u>	<u>2012</u>
	<u>RM</u>	<u>RM</u>
Management fee payable to the Manager	<u>1,553,245</u>	<u>1,474,126</u>

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

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Investment Guidelines of the Fund. The following table provides an analysis of the income and assets by investment segments:

	SEGMENT INCOME	
	2013 RM	2012 RM
Net realised gains on sale of financial assets	6,310,915	3,950,892
Interest Income	380,276	517,168
Dividend income	3,390,096	2,718,613
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	6,436,333	(974,943)
Other income	10,501	20,962
Total segment income	<u>16,528,121</u>	<u>6,232,692</u>

	SEGMENT ASSET	
	2013 RM	2012 RM
Financial assets at fair value through profit or loss	97,686,754	83,344,490
Deposits with licensed financial institutions	11,382,502	15,931,217
Amount owing by stockbroking companies	-	1,364,404
Bank balances	2,710	33,726
Tax recoverable	55,190	111,091
Interest receivables	17,106	47,940
Dividend receivables	152,616	64,862
	<u>109,296,879</u>	<u>100,897,730</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.

(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.

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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.

	2013		2012	
	RM	% NAV	RM	% NAV
<u>Investment Assets</u>				
Construction	6,553,385	6.45	4,820,548	5.78
Consumer Products	5,078,120	5.00	4,563,610	5.47
Finance	14,613,750	14.37	18,378,198	22.04
Industrial Products	14,687,665	14.45	11,545,948	13.85
Infrastructure	390,000	0.38	609,600	0.73
Project Company				
Plantation	7,191,642	7.07	8,183,544	9.82
Properties	3,820,815	3.76	3,033,120	3.64
Trading/Services	45,351,376	44.61	32,239,922	38.67
Total Market Value	97,686,754	96.09	83,374,490	100.00

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 RM4,884,338. A 5% weakening in the quoted prices would have had an equal but opposite effect on the profit before taxation and equity respectively.

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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.

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:-

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	<u>2013</u>	<u>2012</u>
	RM	RM
Deposits with licensed financial institutions	11,382,502	15,931,217
Cash and bank balances	2,710	33,726
Amount owing by stockbroking company	-	1,364,404
	152,616	64,862
Other receivables	17,106	47,940
	<u>11,554,934</u>	<u>17,442,149</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.

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:-

AMANAH SAHAM BANK SIMPANAN NASIONAL

	Carrying Amount	Contractual Undiscounted Cash Flows	Within 1 Year
	RM	RM	RM
<u>2013</u>			
Amount owing to Manager	293,929	293,929	293,929
Amount owing to Trustee	5,479	5,479	5,479
Distribution payable	7,097,983	7,097,983	7,097,983
Other payables and accruals	237,200	237,200	237,200
Total financial liabilities	7,634,591	7,634,591	7,634,591
	Carrying Amount	Contractual Undiscounted Cash Flows	Within 1 Year
	RM	RM	RM
<u>2012</u>			
Amount owing to stockbroking company	446,744	446,744	446,744
Amount owing to Manager	129,295	129,295	129,295
Amount owing to Trustee	8,324	8,324	8,324
Distribution payable	4,545,773	4,545,773	4,545,773
Other payables and accruals	223,500	223,500	223,500
Total financial liabilities	5,353,636	5,353,636	5,353,636

(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 Wholesale Funds in Malaysia.

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

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

AMANAH SAHAM BANK SIMPANAN NASIONAL**(c) Classification of Financial Instruments**

	<u>2013</u>	<u>2012</u>
	<u>RM</u>	<u>RM</u>
Financial Assets		
<u>Loans and receivables financial assets</u>		
Deposits with licensed financial institutions	11,382,502	15,931,217
Amount owing by stockbroking companies	-	1,364,404
Dividend receivables	152,616	64,862
Interest receivables	17,106	47,940
Bank balance	2,710	33,726
	<u>11,554,934</u>	<u>17,442,149</u>
<u>Financial assets at fair value through profit or loss</u>		
Quoted equity investments	<u>97,686,754</u>	<u>83,344,490</u>
Financial Liabilities		
<u>Other financial liabilities</u>		
Amount owing to stockbroking companies	-	446,744
Amount owing to Manager	293,929	129,295
Amount owing to Trustee	5,479	8,324
Distribution payable	7,097,983	4,545,773
Other payables and accruals	237,200	223,500
	<u>7,634,591</u>	<u>5,353,636</u>

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(d) Fair Values Measurements

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

	Fair Value of Financial Instruments Carried At Fair Value			Fair Value of Financial Instruments Not Carried At Fair Value			Total Fair Value /Carrying Amount RM
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
	RM	RM	RM	RM	RM	RM	
2013							
<u>Financial Assets</u>							
Quoted equity investment	97,686,754	-	-	-	-	-	97,686,754
2012							
<u>Financial Liabilities</u>							
Quoted equity investment	83,344,490	-	-	-	-	-	83,344,490

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

AMANAH SAHAM BANK SIMPANAN NASIONAL

CORPORATE INFORMATION

MANAGER

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

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Tan Sri Abu Bakar Bin Haji Abdullah
Datuk Azizan Bin Abdul Rahman
Datuk Adinan Bin Maning
Dato' Dr. Gan Miew Chee @ Gan Khuan Poh
Encik Roslani Bin Hashim
Encik Yunos Bin Abd Ghani
Encik Kamarul Izam Bin Idrus

CHIEF EXECUTIVE OFFICER

Encik Kamarul Izam Bin Idrus

COMPANY SECRETARY

Pn Nor Eliza Bt Musa
MAICSA No 1035207

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