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## BSN DANA AL JADID

### MANAGER'S REPORT

Dear Unit Holders,

Permodalan BSN Berhad act as a Manager for fund BSN Dana Al-Jadid and AmanahRaya Trustees Berhad (ART) act as a Trustee, are pleased to present the the Annual Report of BSN Dana Al-Jadid for financial year ended 31 December 2015.

#### 1. FUND INFORMATION

BSN Dana Al-Jadid																			
Fund Category	Growth and Income Fund																		
Fund Type	Islamic Malaysian Equity																		
Investment Objective	The Fund aims to achieve capital appreciation and income distribution by investing in equity and equity-related securities that comply with Shariah requirements.  Note : The primary focus of the Fund is to offer capital growth.																		
Performance Benchmark	FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA), based on percentage change of FBMSHA for the period under review.																		
Distribution Policy	It is our intention to distribute income once a year for the Fund. It should, however, be noted that the actual distribution of income and the frequency of distribution as indicated here are provisional and will depend, inter-alia, on the availability of distributable surplus (after deducting expenses incurred by the Fund) and will be entirely at our discretion in consultation with the Trustee.																		
Unit Holdings	On 31 December 2015, a total of 10,477 people have joined BSN Dana Al-Jadid. Breakdown of unit holdings are as follows: <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>5,792</td><td>11,572,362</td></tr><tr><td>5,001 – 10,000</td><td>1,392</td><td>9,810,351</td></tr><tr><td>10,001 – 50,000</td><td>2,746</td><td>61,652,442</td></tr><tr><td>50,001 – 500,000</td><td>544</td><td>52,832,758</td></tr><tr><td>500,001 and above</td><td>3</td><td>113,310,748</td></tr></tbody></table>	Size of Holdings	No. of Unitholders	No. of Units Held	5,000 and below	5,792	11,572,362	5,001 – 10,000	1,392	9,810,351	10,001 – 50,000	2,746	61,652,442	50,001 – 500,000	544	52,832,758	500,001 and above	3	113,310,748
Size of Holdings	No. of Unitholders	No. of Units Held																	
5,000 and below	5,792	11,572,362																	
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500,001 and above	3	113,310,748																	

## BSN DANA AL JADID

### 2. FUND PERFORMANCE

#### 2.1 Achievement of BSN Dana Al-Jadid

For the period ended 31 December 2015, BSN Dana Al-Jadid had not achieved its investment objective. Net Asset Value (NAV) for the fund was at RM0.2039 (cum-distribution) as at 31 December 2015 from RM0.2234 as at 31 December 2014. BSN Dana Al-Jadid did not announce income distribution for the year 2015, as the fund conducted a portfolio restructuring for better upside potentials in the future.

#### 2.2 Asset Allocation

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

Component of Asset Portfolio	%		
	2015	2014	2013
Shariah-compliant investment in equity market	49.14	76.54	82.44
Short-term Investment - Sukuk	-	-	10.91
Long-term Investment - Sukuk	-	-	-
Cash	50.86	23.46	6.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

#### 2.3 Asset Allocation by Sector

Sector	RM		
	2015	2014	2013
Shariah-compliant investment in equity market :			
Construction	2,590,200	4,302,666	3,442,236
Consumer Product	2,089,705	3,832,263	1,640,440
Finance	1,922,600	1,139,600	-
Industrial Product	7,467,818	8,052,549	10,762,391
Plantation	512,500	3,333,572	2,427,339
Properties	2,158,120	3,084,024	1,380,975
Trading & Services	8,128,198	16,578,527	29,860,838
Cash	25,671,525	9,088,114	3,994,620

## BSN DANA AL JADID

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

Matters	2015	2014	2013
Net Asset Value (RM'000)	50,604	48,091	55,437
Net Asset Value per Unit (RM)	0.2039	0.2044	0.2535
Unit In Circulation ('000)	248,739	235,299	218,649
Selling Price per Unit (RM)	0.2039	0.2044	0.2535
Buying Price per Unit (RM)	0.2039	0.2044	0.2535
Selling Price per Unit (High) (RM)	0.2188	0.2661	0.2741
Buying Price per Unit (High) (RM)	0.2188	0.2661	0.2741
Selling Price per Unit (Low) (RM)	0.1815	0.2044	0.2417
Buying Price per unit (Low) (RM)	0.1815	0.2044	0.2417
Total Fund Return (Growth Capital) (%)	7.04	-11.87	11.31
Total Fund Return(Distribution) (%)	-	7.50	8.14
Gross Distribution per Unit (Sen)	-	1.90	2.00
Net Distribution per Unit (Sen)	-	1.90	1.99
Date of payment	-	13/01/2015	16/01/2014
Management Expense Ratio (%) :	2.90	1.97	1.79
Portfolio Turnover Ratio (%) :	134.00	110.00	116.00

#### 2.4.1 Management Expense Ratio

The MER for the financial year is higher than previous financial year mainly due to the increase in expenses cost.

#### 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.

## BSN DANA AL JADID

### BASES OF CALCULATION

**i. Portfolio Composition**

Content portfolio is calculated according to the market price on 31 December 2015.

**ii. Net Asset Value (NAV)**

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

**iii. Selling Price per Unit**

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

**iv. Buying Price per Unit**

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

**v. Capital Growth**

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

**vi. Distribution**

The distribution of income is the annual gross revenues of:

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

**vii. Management Expense Ratio**

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

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

**viii. Portfolio Turnover Ratio**

The calculation is as follows:

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

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

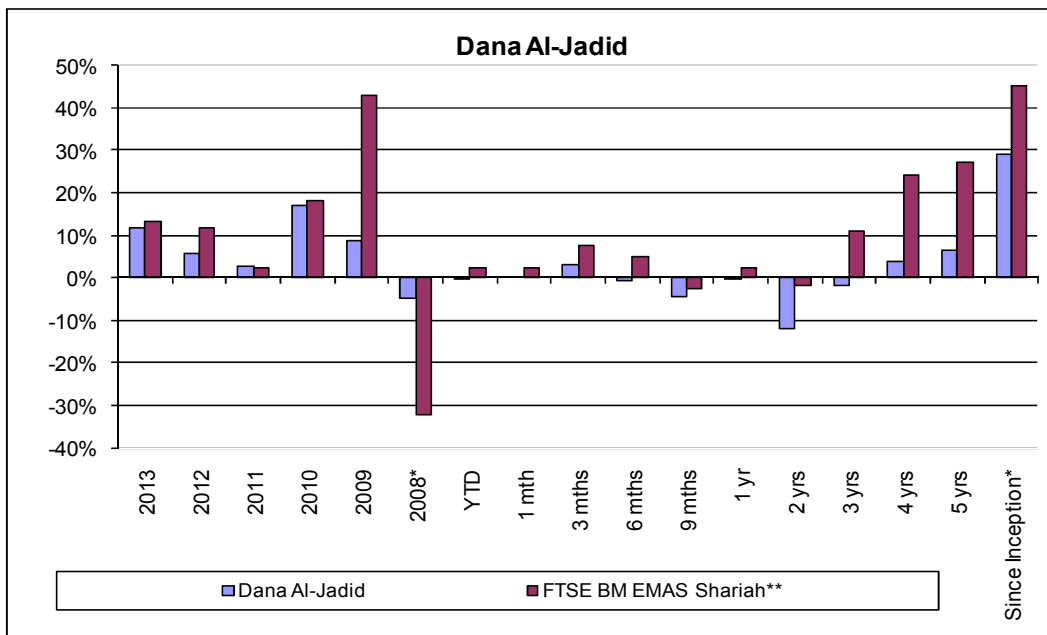
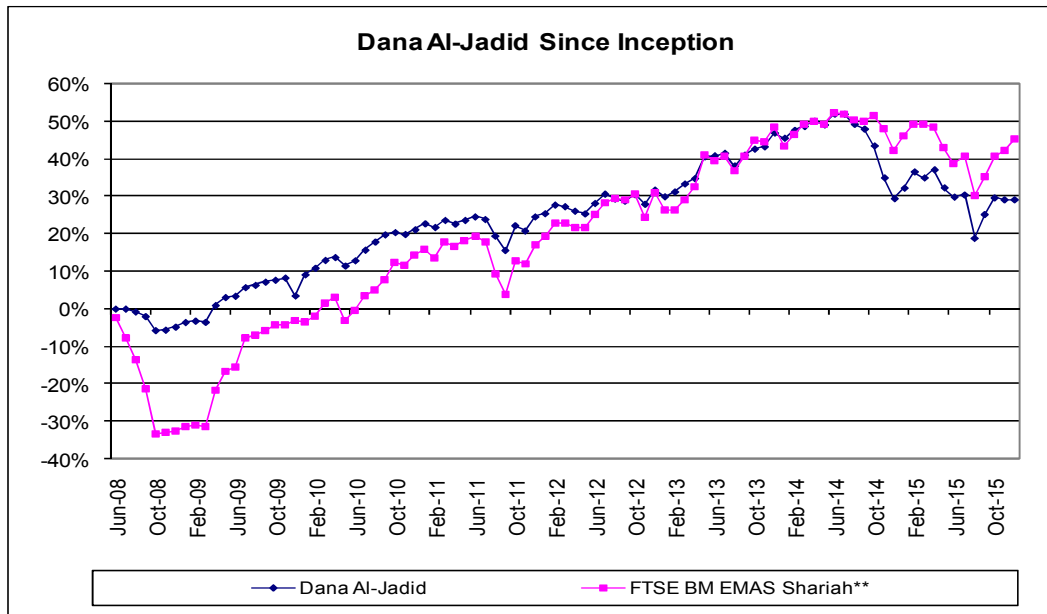
**Unit prices and investment returns may go down, as well as up.**

**BSN DANA AL JADID**

**3. MANAGER’S REPORT**

**3.1 Fund and Benchmark Performance**

For year 2015, the NAV per unit for BSN Dana Al-Jadid plunge 0.24% compared to last year performance which was a dropped of 11.87%. Its benchmark recorded a positive return of 2.35% for the same period. Fund had to dispose its non-performing Shariah-compliant stock to have a better performance in the future.

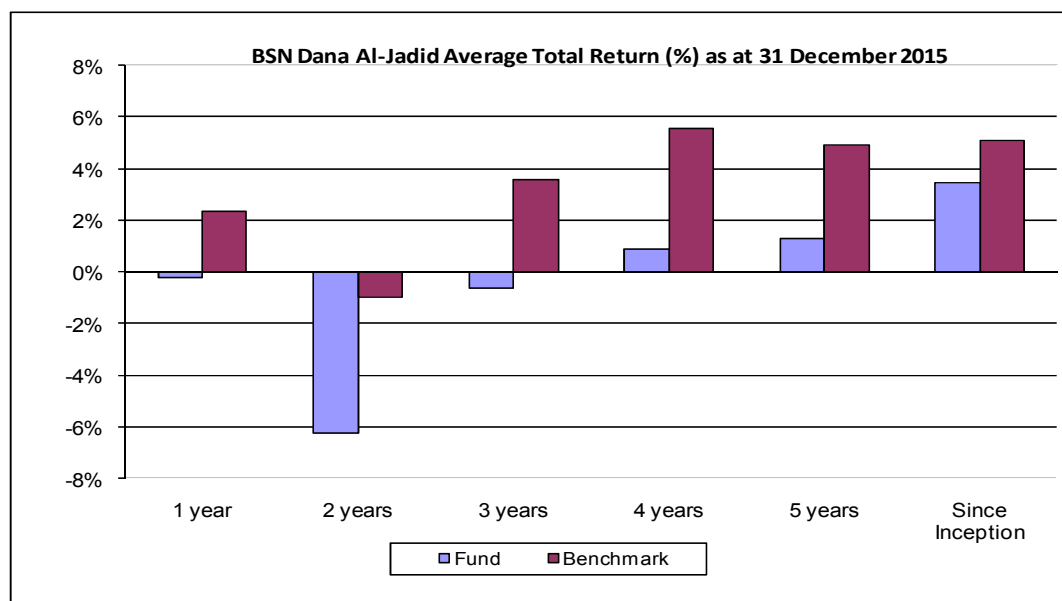


## BSN DANA AL JADID

BSN Dana Al-Jadid			
	Dana Al-Jadid	FTSE BM EMAS Shariah**	50% FTSE BM EMAS Shariah + 50% Maybank 12-month GIA rate
2013	11.54	13.29	8.24
2012	5.70	11.85	7.53
2011	2.84	2.41	3.01
2010	17.00	18.20	10.35
2009	8.70	43.03	21.62
2008*	-4.80	-32.44	-16.51
YTD	-0.24	2.35	3.17
1 mth	0.00	2.35	1.34
3 mths	3.14	7.67	4.30
6 mths	-0.54	4.85	3.54
9 mths	-4.32	-2.45	0.31
1 yr	-0.24	2.35	3.17
2 yrs	-12.09	-1.92	2.69
3 yrs	-1.94	11.11	11.15
4 yrs	3.65	24.27	19.52
5 yrs	6.60	27.27	23.12
Since Inception*	29.05	45.35	37.97

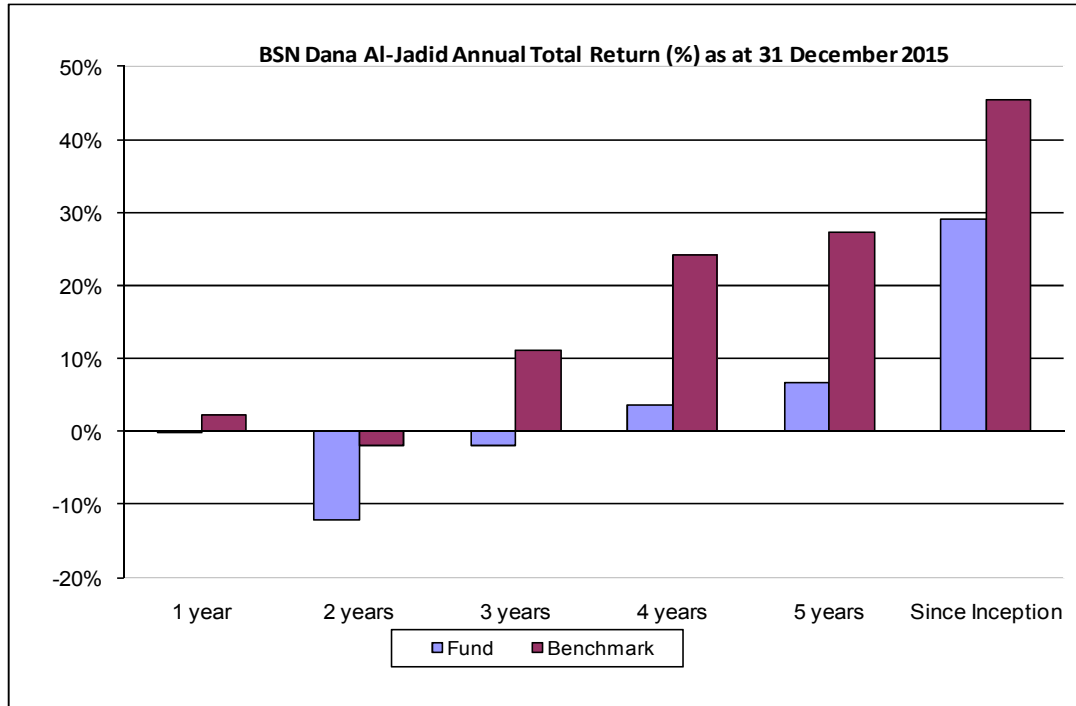
\* starts from 18 June 2008

\*\* Prior to 5 May 2013, 50% FTSE BM EMAS Shariah + 50% Maybank 12-month GIA rate



Average Total Return						
	1 year	2 years	3 years	4 years	5 years	Since Inception
<b>Fund</b>	-0.24	-6.24	-0.65	0.90	1.29	3.44
<b>Benchmark</b>	2.35	-0.97	3.57	5.58	4.94	5.09

**BSN DANA AL JADID**



Annual Total Return						
	1 year	2 years	3 years	4 years	5 years	Since Inception
<b>Fund</b>	-0.24	-12.09	-1.94	3.65	6.60	29.05
<b>Benchmark</b>	2.35	-1.92	11.11	24.27	27.27	45.35

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.**



## **BSN DANA AL JADID**

### **3.2 Investment Strategy**

In 2015, 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 2015 as well as new major job awards in 2016 such as LRT 3, Penang transport master development plan and Pan Borneo Highway whilst the exporters may continue to attract interest among investors as long as ringgit continues to be weak against USD.

### **3.3 Investment Review**

The local equity market commenced the year of 2015 in a strong footing. January was a good month for global markets and Malaysia as oil prices appeared to have stabilized. While investors were cautious in general, there was a good appetite for smaller cap companies. The market however plunged in April on the back of heavy profit taking. Towards the end of first half of 2015, local market experienced another difficult season on the back of weak corporate results and heightened political concerns. The tabling of the 11th Malaysia Plan (11MP) during the season was considered as a non-event and failed to boost the market. The combined concerns on politics and the ringgit have effectively played a meaningful deed for the local market during the first half of the year.

During the second half of 2015, China constructed a major role in global market. The market saw China's stocks rallied in the second quarter of the year but then the market began to drop with the popping of the stock market bubble in June 2015, making the index lost about a third of its value. As a result, the spill-over effect made Bursa Malaysia closed the month of June 2.37% lower. The local market continued to drop in August when the ringgit plunged to new 17-year lows as regional markets and Wall Street fell sharply on the back of various China concerns. A slowdown in China's economy, magnified by a surprise devaluation of the Chinese Yuan in early August, accelerated a rout that spread across the globe, pushing down everything from stocks in the U.S. and Europe, to commodities and emerging market-currencies.

The markets then seemed to downplay worries about China's economic slowdown and uncertainty over the Federal Reserve (Fed) timing for raising short-term interest rates. Bursa Malaysia made a rebound in September, strongly on the back of some stability returning to regional markets and news that the government was allocating RM20bn to put a floor under the country's battered stock market. September also saw Federal Reserve kept its interest rates unchanged. Towards the end of the year, Bursa Malaysia plummeted to a 10-week low on 15 December before rebounding again by 4% as of 31 December. For the whole year 2015, Bursa Malaysia recorded a negative return of 3.90%.

**3.4 Market Outlook**

In the previous Federal Open Market Committee (FOMC) meeting, it was announced that the Fed's median target for the interest rate by the end of 2016 is at 1.50%, causing the market to make a conclusion that the Fed is likely to conduct an interest rate hike by 25 basis points at the end of each quarter i.e. March, June, September and December meeting, where they will provide their latest economic projection and conduct a press conference. Nevertheless, the Fed has been trying to balance between guiding the market on the path of the interest rate and avoiding the market from being too fixated on a specific date for the interest rate hike in order to avoid substantial shock in the market if the decision is not in line with the market's expectation.

Akin to the third quarter of 2015, the first week of 2016 witnessed China's stock markets declined sharply, causing widespread panic in investment markets across the globe and the root cause seems to be the same: concern over the sustainability and trajectory of Chinese economic growth. While this may be unsettling to global investors, the recent moderation of growth in China is a compatible normalization for an economy of its size; its nominal level of gross domestic product (GDP) is now five times the size of what it was 10 years ago. Thus, a lower rate of growth still represents a massive level of global aggregate demand.

At present, policymakers are trying to juggle between preventing a stock market crash and making the equity market a more important part of the economy, both as a source of financing for corporates and as an investment opportunity for savers. Over the years, the quality of growth in China has improved significantly; increasing labor costs and interest rates have put downward pressure on profits; however, higher wages boost consumption, which has gradually become the anchor of Chinese growth.

Additionally, new interest-rate liberalization policies can redirect capital to the whole economy, particularly the private sector, which is expected to be the future driver of growth. In short, China's economy is in a crucial stage of rebalancing but is not at risk of collapsing. Some of the traditional engines of growth (manufacturing, real estate and local government spending) have stalled or contracted but new engines of growth (the service sector and a new generation of private sector companies) are taking over. Although we may continue to experience volatility in the near term, we remain optimistic about China's outlook as it searches for its new equilibrium

## BSN DANA AL JADID

### 3.5 Distribution of Income

The management has decided no dividend for year 2015.

### 3.6 Rebates and Commissions Courtesy

For the year ended 31 December 2015, no goodwill recorded rebates and commissions.

### 3.7 Investment

Sector	01.01.2015	At Cost	At Cost	market value	31.12.2015
	RM	RM	RM	RM	RM
Construction	5,496,823	7,782,194	(10,735,227)	46,410	2,590,200
Consumer Products	4,772,259	6,838,208	(9,552,736)	31,974	2,089,705
Finance	1,204,800	2,333,552	(1,629,114)	13,362	1,922,600
Industrial Products	9,580,786	7,790,783	(10,222,293)	318,542	7,467,818
Infrastructure project company	-	2,993,443	(2,993,443)	-	-
Plantation	4,356,181	507,475	(4,356,181)	5,025	512,500
Properties	3,685,152	3,470,465	(5,001,989)	4,492	2,158,120
Technology	-	3,091,087	(3,091,087)	-	-
Trading / Services	24,054,454	27,166,703	(43,236,136)	143,177	8,128,198
	<u>53,150,455</u>	<u>61,973,908</u>	<u>(90,818,204)</u>	<u>562,982</u>	<u>24,869,141</u>

### 3.8 Separation Unit

There is no separation unit performed for the period until 31 December 2015.

## **BSN DANA AL JADID**

### **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 43 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of **BSN DANA AL-JADID** as at 31 December 2015 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 : 12 February 2016

## **BSN DANA AL JADID**

### **5. TRUSTEE'S REPORT** FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

To the Unit Holders of  
**BSN DANA AL-JADID**

We, AMANAHRAYA TRUSTEES BERHAD have acted as Trustee of BSN DANA AL-JADID for the financial year ended 31 December 2015. In our opinion, PERMODALAN BSN BERHAD the Manager, has managed BSN DANA AL-JADID 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 Securities Commission's Guidelines on Unit Trust Funds in Malaysia, 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 BSN DANA AL-JADID 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 BSN DANA AL-JADID as declared by the Manager is in accordance with the investment objective of BSN DANA AL-JADID.

Yours faithfully  
**AMANAHRAYA TRUSTEES BERHAD**

**HABSAH BINTI BAKAR**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
Date : 28 January 2016

## **BSN DANA AL JADID**

### **6. SHARIAH ADVISER'S REPORT**

#### **To the Unitholders of BSN DANA AL-JADID**

We have acted as the Shariah Adviser of **BSN DANA AL-JADID**. Our responsibility is to ensure that the procedures and processes employed by **PERMODALAN BSN BERHAD** are in accordance with Shariah principles.

In our opinion, **PERMODALAN BSN BERHAD** has managed and administered **BSN DANA AL-JADID** in accordance with Shariah principles and complied with applicable guidelines, rulings and decisions issued by the Securities Commission pertaining to Shariah matters for the financial year ended 31 December 2015.

In addition, we also confirm that the investment portfolio of **BSN DANA AL-JADID** comprises securities which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission. As for the securities which are not certified by the Shariah Advisory Council of the Securities Commission, we have reviewed the said securities and opine that these securities are designated as Shariah-compliant.

For and on behalf of the Shariah Adviser  
**IBFIM**

**MOHD NASIR BIN ISMAIL**

Shariah Advisor/Designated Person Responsible for Shariah Advisory

Kuala Lumpur  
Date: 12 February 2016

## **BSN DANA AL JADID**

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

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

We have audited the financial statements of BSN DANA AL-JADID, which comprise the statement of financial position as at 31 December 2015, and the 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 17 to 43.

#### **Manager's and Trustee's Responsibility for the Financial Statements**

The Manager of the Fund is responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial reporting Standards. The Manager of the Fund is also responsible for such internal control as the Manager of the Fund determines 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.

## **BSN DANA AL JADID**

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as of 31 December 2015, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

### Other Matters

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

**Chan Kuan Chee**  
Approval No: 2271/10/17 (J)  
Chartered Accountant

Date : 12 February 2016

Kuala Lumpur



**BSN DANA AL JADID****8. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015**

	Note	2015	2014
		RM	RM
<b>ASSETS</b>			
<b>SHARIAH-COMPLIANT INVESTMENTS</b>			
Quoted Shariah-compliant equity investments			
- Financial assets at fair value through profit or loss	4	24,869,141	40,323,201
Islamic deposits with licensed financial institutions	5	25,670,000	9,087,000
Amount owing by stockbroking companies		-	2,971,604
Dividend receivable		170,702	152,295
Tax recoverable		-	131,380
Profit receivable		15,159	12,871
Bank balance		1,525	1,114
<b>TOTAL ASSETS</b>		<b>50,726,527</b>	<b>52,679,465</b>
<b>EQUITY</b>			
Unitholders' contribution	7	62,080,532	59,426,394
Accumulated losses	8	(11,476,367)	(11,335,859)
<b>NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS</b>		<b>50,604,165</b>	<b>48,090,535</b>
<b>LIABILITIES</b>			
Distribution payable		-	4,470,681
Amount owing to Manager		68,119	66,217
Amount owing to Trustee		3,633	3,532
Other payables and accruals		50,610	48,500
<b>TOTAL LIABILITIES</b>		<b>122,362</b>	<b>4,588,930</b>
<b>TOTAL NAV ATTRIBUTABLE TO UNITHOLDERS AND LIABILITIES</b>		<b>50,726,527</b>	<b>52,679,465</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	7	<b>248,739,000</b>	<b>235,299,000</b>
<b>NAV PER UNIT (ex-distribution)</b>		<b>0.2034</b>	<b>0.2044</b>

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

**BSN DANA AL JADID****9. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	Note	2015 RM	2014 RM
<b>INVESTMENT INCOME</b>			
Net gain/(loss) on financial assets at fair value through profit or loss:			
- realised (loss)/gain on sale of Shariah-compliant investments		(13,583,547)	4,342,213
- unrealised income/(loss) on changes in fair value of investments		13,390,236	(11,819,371)
Dividend income		1,298,225	1,532,997
Profit from Islamic deposits		258,638	142,277
Income from sukuk		-	167,791
		<u>1,363,552</u>	<u>(5,634,093)</u>
<b>LESS: EXPENSES</b>			
Manager's fee	9	814,662	887,079
Trustee's fee	10	43,448	47,311
Tax agent's fee		4,400	4,200
Administrative expenses		491,354	412,244
Payment to baitulmal		-	33,280
Auditors' remuneration		18,816	18,000
		<u>1,372,680</u>	<u>1,402,114</u>
<b>NET LOSS BEFORE TAXATION</b>		(9,128)	(7,036,207)
<b>TAXATION</b>	11	(131,380)	-
<b>NET LOSS AFTER TAXATION FOR THE FINANCIAL YEAR</b>		<u>(140,508)</u>	<u>(7,036,207)</u>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE EXPENSES FOR THE FINANCIAL YEAR</b>		<u>(140,508)</u>	<u>(7,036,207)</u>
Net loss after taxation for the financial year is made up of the following:			
- Realised (losses)/gains		(13,530,744)	4,783,164
- Unrealised gains/(losses)		13,390,236	(11,819,371)
		<u>(140,508)</u>	<u>(7,036,207)</u>
Distribution for the financial year	12	-	4,470,682
Gross distribution per unit (sen)		-	1.90
Net distribution per unit (sen)		-	1.90

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

**BSN DANA AL JADID**

**10. STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	Note	Unitholders' Contribution	Accumulated Losses	Total Net Asset Value
		RM	RM	RM
Balance at 1.1.2014		55,265,644	171,030	55,436,674
Net loss after taxation/Total comprehensive expenses for the financial year		-	(7,036,207)	(7,036,207)
Contributions by and distribution to unitholders of the Fund:				
- Creation of units		337,135	-	337,135
- Cancellation of units		(520,850)	-	(520,850)
- Distribution reinvestment		4,344,465	-	4,344,465
Distribution	12	-	(4,470,682)	(4,470,682)
Total transaction with unitholders of the Fund		4,160,750	(4,470,682)	(309,932)
As at 31.12.2014/1.1.2015		59,426,394	(11,335,859)	48,090,535
Total net loss after taxation/Total comprehensive expenses for the financial year		-	(140,508)	(140,508)
Contributions by and distribution to unitholders of the Fund:				
- Creation of units		118,613	-	118,613
- Cancellation of units		(1,910,062)	-	(1,910,062)
- Distribution reinvestment		4,445,587	-	4,445,587
Total transaction with unitholders of the Fund		2,654,138	-	2,654,138
As at 31.12.2015		62,080,532	(11,476,367)	50,604,165

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

**BSN DANA AL JADID****11. STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	Note	<u>2015</u>	<u>2014</u>
		RM	RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>			
Proceeds from sale of Shariah-compliant investments		80,206,260	64,129,949
Purchase of investments		(61,973,909)	(59,796,173)
Dividend received		1,279,818	1,510,573
Profit received from:			
- Islamic Deposits		256,350	137,194
- Commercial Paper		-	255,500
Manager's fee paid		(812,760)	(895,470)
Trustee's fee paid		(43,347)	(47,758)
Audit fee paid		(18,000)	(18,000)
Tax agent paid		(4,400)	(4,200)
Payment of administrative expenses		(490,057)	(112,609)
Tax (paid)/refunded		-	121,310
<b>NET CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		<u>18,399,955</u>	<u>5,280,316</u>
<b>CASH FLOWS FOR FINANCING ACTIVITIES</b>			
Distribution paid	12	(25,095)	(3,107)
Proceeds from units created		118,613	337,135
Payment for units cancelled		(1,910,062)	(520,850)
<b>NET CASH FOR FINANCING ACTIVITIES</b>		<u>(1,816,544)</u>	<u>(186,822)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		16,583,411	5,093,494
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>		<u>9,088,114</u>	<u>3,994,620</u>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	13	<u>25,671,525</u>	<u>9,088,114</u>

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

## **BSN DANA AL JADID**

### **12. NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

#### **1. THE FUND, PRINCIPAL ACTIVITIES AND THE MANAGER**

BSN DANA AL-JADID (hereinafter referred to as 'the Fund') was constituted pursuant to the execution of a Deed dated 11 March 2008 and Supplemental Deed dated 23 May 2013 between the Manager, Permodalan BSN Berhad, the Trustee, AmanahRaya Trustees Berhad and registered holders of the Fund.

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

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

The Manager, Permodalan BSN Berhad, a company incorporated in Malaysia, is a wholly-owned subsidiary of Bank Simpanan Nasional. The Manager is principally engaged in the management of 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 12 February 2016.

#### **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 119: Defined Benefits Plan- Employee Contribution

Annual Improvements to MFRSs 2010-2012 Cycle

Annual Improvements to MFRSs 2011-2013 Cycle

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.

## **BSN DANA AL JADID**

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
Amendments to MFRS 11 : Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities- Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 101: Presentation of Financial Statements – Disclosure Initiative	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture – Bearer Plants	1 January 2016
Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016

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

MFRS 9 (IFRS 9 issued by IASB in July 2014) replaces the existing guidance in MFRS 139 and introduces a revised guidance on the classification and measurement of financial instruments, including a single forward-looking 'expected loss' impairment 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. 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 evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. If the expectation is different from the estimation, such difference will impact the carrying value of receivables. The Fund does not have any loan.

**(ii) Fair Value Estimates for Certain Financial Assets and Liabilities**

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

**(b) Functional and Presentation Currency**

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

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

**(c) Cash and Cash Equivalents**

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

## **BSN DANA AL JADID**

### **(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. Profit, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

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

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

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

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

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

#### *(i) Financial Assets*

On initial recognition, financial assets are classified as either financial assets at fair value through profit or loss, loans and receivables financial assets, held-to-maturity Shariah-compliant 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. Shariah-compliant 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



## **BSN DANA AL JADID**

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 Shariah-compliant Investments*

Held-to-maturity Shariah-compliant 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 Shariah-compliant investments are measured at amortised cost using the effective profit method less any impairment loss, with profit income recognised in profit and 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 receivables financial assets. Loans and receivables financial assets are measured at amortised cost using the effective profit method, less any impairment loss. Profit is recognised by applying the effective profit rate, except for short-term receivables when the recognition of profit 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. The Fund does not have any loan.

- *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 Shariah-compliant equity instruments are recognised in profit or loss when the Fund's right to receive payments is established.

Investments in Shariah-compliant 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.

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### *(ii) Financial Liabilities*

All financial liabilities are initially measured at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit 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. Shariah-compliant 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.

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 Shariah-compliant 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 Shariah-compliant investments and loans and receivables financial assets is recognised in profit or loss and is measured as the

## **BSN DANA AL JADID**

difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective profit rate. The Fund does not have any loan.

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 financial asset 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 period.

### **(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 income 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.

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.

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### **(h) Dividend Distribution**

Dividend distributions are at the discretion of the Fund. A dividend distribution to the Fund's Unitholders is accounted for as a deduction from realised reserves except where dividend is sourced out of distribution equalisation which is accounted for as a deduction from Unitholders' capital. The amount is either refunded to unitholder by way of distribution and/or adjusted accordingly when units are cancelled.

Distributions are recognised as liabilities when approved for appropriation.

### **(i) Related Parties**

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

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

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

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

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

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

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### **(j) Income Recognition**

#### *(i) Realised Gains or Losses on Sale of Shariah-compliant Investments*

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

#### *(ii) Dividend Income*

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

#### *(ii) Profit from Islamic deposits*

Profit from Islamic deposit are recognised on an accrual basis.

### **(k) Classification of Realised and Unrealised Gains and Losses**

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

Realised gains and losses on disposals of financial instruments classified as part of "at fair value through profit or loss" represents the difference between the instruments' initial carrying amount and disposal proceeds.

### **(l) Operating Segments**

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

## **BSN DANA AL JADID**

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

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

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

Details quoted Shariah-compliant equity investments as at 31 December 2015 are as follows:-

	Number Of Shares	At Cost RM	At Market Value RM	% Of Net Asset Value At 31 December 2015 %
<b>Quoted Shariah Compliant Investments in Malaysia</b>				
<b>(i) Construction</b>				
IJM Corporation Berhad	290,000	993,790	980,200	1.94
Protasco Berhad	1,000,000	1,550,000	1,610,000	3.18
	<u>1,290,000</u>	<u>2,543,790</u>	<u>2,590,200</u>	<u>5.12</u>
<b>(ii) Consumer Products</b>				
Poh Huat Resources Holdings Berhad	346,500	563,111	710,325	1.40
Signature International Berhad	544,500	1,107,120	1,001,880	1.98
Teo Seng Capital Berhad	250,000	387,500	377,500	0.75
	<u>1,141,000</u>	<u>2,057,731</u>	<u>2,089,705</u>	<u>4.13</u>
<b>(iii) Finance</b>				
BIMB Holdings Berhad	280,000	1,089,200	1,072,400	2.12
Syarikat Takaful Malaysia Berhad	218,000	820,039	850,200	1.68
	<u>498,000</u>	<u>1,909,239</u>	<u>1,922,600</u>	<u>3.80</u>
<b>(iv) Industrial Products</b>				
Hartalega Holdings Berhad	90,000	532,850	534,600	1.06
Jaya Tiasa Holdings Berhad	1,000,000	1,291,620	1,330,000	2.63
Lafarge Malaysia Berhad	180,000	1,619,991	1,598,400	3.16
Petronas Chemicals Group Berhad	200,000	1,341,357	1,454,000	2.87
Petronas Gas Berhad	32,000	704,400	726,400	1.43
Sarawak Cable Berhad	590,000	1,009,000	1,014,800	2.01
SCGM Berhad	255,400	650,059	809,618	1.60
	<u>2,347,400</u>	<u>7,149,276</u>	<u>7,467,818</u>	<u>14.76</u>
<b>(v) Plantation</b>				
CB Industrial Product Holding Berhad	250,000	507,475	512,500	1.01

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	Number Of Shares	At Cost RM	At Market Value RM	% Of Net Asset Value At 31 December 2015 %
<b>Quoted Shariah Compliant Investments in Malaysia</b>				
<b>(vi) Properties</b>				
Eco World Development Group Berhad	340,000	502,552	499,800	0.99
Hua Yang Berhad	370,000	695,135	684,500	1.35
KLCC Real Estate Investment Trust	72,000	504,441	508,320	1.00
KSL Holdings Berhad	350,000	451,500	465,500	0.92
	<u>1,132,000</u>	<u>2,153,628</u>	<u>2,158,120</u>	<u>4.26</u>
<b>(vii) Trading / Services</b>				
Axiata Group Berhad	80,000	499,584	512,800	1.01
Dayang Enterprise Holdings Berhad	540,000	725,292	756,000	1.49
Digi.com Berhad	100,000	523,630	540,000	1.07
GHL Systems Berhad	550,000	497,750	530,750	1.05
IHH Healthcare Berhad	70,000	442,400	460,600	0.91
Malakoff Corporation Berhad	580,000	941,300	928,000	1.83
SapuraKencana Petroleum Berhad	440,000	812,799	888,800	1.76
SCICOM (MSC) Berhad	560,100	1,161,126	1,108,998	2.19
Telekom Malaysia Berhad	80,000	530,000	542,400	1.07
Tenaga Nasional Berhad	40,000	531,540	532,800	1.05
UEM Edgenta Berhad	305,000	982,100	1,009,550	1.99
Unimech Group Berhad	250,000	337,500	317,500	0.63
	<u>3,595,100</u>	<u>7,985,021</u>	<u>8,128,198</u>	<u>16.05</u>
TOTAL PORTFOLIO INVESTMENTS AS AT 31 DECEMBER 2015	<u>10,253,500</u>	<u>24,306,160</u>	<u>24,869,141</u>	<u>49.14</u>
UNREALISED GAIN ON CHANGES IN FAIR VALUE		<u>562,981</u>		
FAIR VALUE OF QUOTED SHARIAH-COMPLIANT SECURITIES AS AT 31 DECEMBER 2015		<u>24,869,141</u>		

## 5. ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The effective rates of the Islamic deposits at the end of the reporting period ranged from 3.05% - 5.00% (2014 - 2.90% to 3.55%) per annum. The Islamic deposits have maturity periods ranging from 1 day to 32 days (2014 - 1 day to 33 days).



## BSN DANA AL JADID

### 6. SHARIAH INFORMATION OF THE FUND

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

- (i) Equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission (“SACSC”) of Malaysia.
- (ii) Sukuk as per the list of sukuk available at Bond Info Hub and Fully Automated System For Issuing/Tendering of Bank Negara Malaysia; and
- (iii) Liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

### 7. UNITHOLDERS’ CONTRIBUTION

	2015		2014	
	Unit	RM	Unit	RM
At 1 January	235,299,000	59,426,394	218,649,000	55,265,644
Creation of units	579,858	118,613	1,313,747	337,135
Reinvestment of units	21,921,042	4,445,587	17,336,253	4,344,465
Cancellation of units	(9,060,000)	(1,910,062)	(2,000,000)	(520,850)
A 31 December	248,739,900	62,080,532	235,299,000	59,426,394

In accordance with the Scheme, the maximum number of units that can be issued for circulation is 800,000,000. As at 31 December 2015, the remaining number of units to be issued amounted to 551,261,000 (2014 - 564,701,000) units.

### 8. ACCUMULATED LOSSES

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

	2015	2014
	RM	RM
Total accumulated losses:		
Realised losses	(12,039,348)	1,491,396
Unrealised gains/(losses)	562,981	(12,827,255)
At end of the financial year	<u>(11,476,367)</u>	<u>(11,335,859)</u>

### 9. MANAGER’S FEE

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

### 10. TRUSTEE’S FEE

The Trustee’s fee is computed based on 0.08% (2014 - 0.08%) per annum of the net asset value calculated on a daily basis.

**BSN DANA AL JADID****11. TAXATION**

	<u>2015</u>	<u>2014</u>
	RM	RM
Current tax expense:		
- for the financial year	-	-
- underprovision in previous financial years	131,380	-
	<u>131,380</u>	<u>-</u>

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

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

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

	<u>2015</u>	<u>2014</u>
	RM	RM
Net loss before taxation	<u>(140,508)</u>	<u>(7,036,207)</u>
Tax at the statutory tax rate of 25%	(35,000)	(1,759,000)
Tax effects of:-		
Non-taxable income	(341,000)	353,000
Non-deductible expenses	376,000	1,406,000
Underprovision of current tax in previous financial years	131,380	-
Tax expense for the financial year	<u>131,380</u>	<u>-</u>

## BSN DANA AL JADID

### 12. DISTRIBUTION FOR THE FINANCIAL YEAR

Distribution to unitholders is from the following sources:-

	2015	2014
	RM	RM
Dividend income	-	1,532,997
Profit from Islamic deposits	-	142,277
Income from sukuk	-	217,991
Realised gain on disposal of Shariah-compliant investment	-	3,979,531
	-	5,872,796
Less:		
Allowable expenses	-	(1,402,114)
Taxation	-	-
Distributions for the financial year	-	4,470,682

Distributions for the financial year is analysed as follows:-

- Distribution reinvestment made in financial year ended 31 December 2015	4,445,587
- Distribution paid in the financial year ended 31 December 2015	25,095
	4,470,682

### 13. CASH AND CASH EQUIVALENTS

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

	2015	2014
	RM	RM
Islamic deposits with licensed financial institutions	25,670,000	9,087,000
Bank balance	1,525	1,114
	25,671,525	9,088,114

### 14. UNITS HELD BY RELATED PARTIES

	2015		2014	
	UNIT	RM	UNIT	RM
Holding company of the Manager	107,809,397	21,928,431	98,574,147	20,148,556
The Manager	1,785	363	1,329,604	271,771
	107,811,182	21,928,794	99,903,751	20,420,327

## BSN DANA AL JADID

### 15. TRANSACTIONS WITH STOCKBROKING COMPANIES

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

	Value of trade	Percentage of total trades	Brokerage fees and commissions	Percentage of total fees and commissions
<u>31.12.2015</u>	RM	%	RM	%
Name of Stockbrokers				
Affin Hwang Investment Bank Berhad	14,317,582	10.30	39,880	10.32
AmInvestment Bank Berhad	2,552,168	1.84	7,324	1.90
CIMB Investment Bank Berhad	31,262,024	22.48	91,705	23.74
JF Apex Securities Berhad	53,701	0.04	151	0.04
M&A Securities Sdn Bhd	16,106,630	11.58	37,892	9.81
Maybank Investment Bank Berhad	14,568,448	10.48	40,723	10.54
MIDF Amanah Investment Bank Berhad	36,759,605	26.44	103,367	26.76
RHB Investment Bank Berhad	23,421,160	16.84	65,296	16.90
	<u>139,041,318</u>	<u>100.00</u>	<u>386,338</u>	<u>100.00</u>

	Value of trade	Percentage of total trades	Brokerage fees and commissions	Percentage of total fees and commissions
<u>31.12.2014</u>				
Name of Stockbrokers				
Affin Investment Bank Berhad	7,900,833	6.59	22,377	6.72
AmInvestment Bank Berhad	3,783,573	3.16	10,469	3.14
CIMB Investment Bank Berhad	22,980,711	19.18	69,121	20.76
Maybank Investment Bank Berhad	11,024,249	9.20	43,366	13.03
M&A Securities Sdn Bhd	24,881,875	20.76	54,905	16.49
MIDF Amanah Investment Bank Berhad	37,258,812	31.09	98,715	29.65
RHB Investment Bank Berhad	12,009,227	10.02	33,962	10.20
	<u>119,839,280</u>	<u>100.00</u>	<u>332,915</u>	<u>100.00</u>

### 16. MANAGEMENT EXPENSE RATIO

The management expense ratio for the current financial year is 2.90% (2014 – 1.97%). It is the ratio of all the fees deducted from the Fund including Manager's fee, Trustee's fee, auditors' fee, tax agent's fee plus expense charged to the Fund expressed as a percentage of the Fund's average net asset value, calculated on a monthly basis.

## BSN DANA AL JADID

### 17. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio for the current financial year is 1.34 (2014 - 1.10) times. It is the ratio of the average of the total acquisitions and disposals of Shariah-compliant investments of the Fund over the average net asset value of the Fund.

### 18. RELATED PARTY TRANSACTIONS

(a) Identities 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>2015</u> RM	<u>2014</u> RM
Manager's fee	814,662	887,079
Trustee's fee	43,448	47,311
	<u>                    </u>	<u>                    </u>

### 19. OPERATING SEGMENTS

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

	SEGMENT INCOME	
	<u>2015</u> RM	<u>2014</u> RM
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised (loss)/gain sale of Shariah-compliant equity investments	(12,285,322)	5,875,210
- unrealised income/(loss) on changes in fair value of investments	13,390,236	(11,819,371)
Islamic deposits with licensed financial institutions	1,298,225	1,532,997
Short-term sukuk	-	167,791
Total segment income	<u>2,403,139</u>	<u>(4,243,373)</u>

## BSN DANA AL JADID

	SEGMENT ASSET	
	2015	2014
	RM	RM
Shariah-compliant equity securities	24,869,141	40,323,201
Islamic deposits with licensed financial institutions	25,670,000	9,087,000
Amount owing by stockbroking companies	-	2,971,604
Dividend receivable	170,702	152,295
Profit receivable	15,159	12,871
Tax recoverable	-	131,380
Bank balance	1,525	1,114
	<u>50,726,527</u>	<u>52,679,465</u>

## 20. FINANCIAL INSTRUMENTS

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

### (a) Financial Risk Management Policies

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

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

#### (i) Market Risk

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

##### (i) Price Risk

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

## BSN DANA AL JADID

The table below shows the diversification of the Fund's investment portfolio as at 31 December 2015.

	2015		2014	
	RM	% NAV	RM	% NAV
Construction	2,590,200	5.12	4,302,666	8.95
Consumer Products	2,089,705	4.13	3,832,263	7.97
Finance	1,922,600	3.80	1,139,600	2.37
Industrial Products	7,467,818	14.76	8,052,549	16.74
Plantation	512,500	1.01	3,333,572	6.93
Properties	2,158,120	4.26	3,084,024	6.41
Trading/Services	8,128,198	16.06	16,578,527	34.47
	<u>24,869,141</u>	<u>49.14</u>	<u>40,323,201</u>	<u>83.85</u>

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

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

If prices for quoted Shariah-compliant investments as at the end of the reporting period strengthened by 5% with all other variables being held constant, the Fund's profit before taxation and equity would have increased by RM1,243,457. A 5% weakening in the quoted prices would have had an equal but opposite effect on the profit after taxation and equity respectively.

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

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

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

### *(ii) Interest Rate Risk*

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

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

## BSN DANA AL JADID

### *(iii) Foreign Currency Risk*

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

### **(ii) Credit Risk**

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

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

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

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

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

	2015	2014
	RM	RM
Islamic deposit with licensed financial institutions	25,670,000	9,087,000
Amount owing by stockbroking companies	-	2,971,604
Dividend receivable	170,702	152,295
Profit receivable	15,159	12,871
Bank balance	1,525	1,114
	<u>25,857,386</u>	<u>12,224,884</u>

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

All financial assets of the Fund as at 31 December 2015 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.



## BSN DANA AL JADID

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

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

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

	Carrying Amount	Contractual Undiscounted Cash Flows	Within 1 Year
<u>As at 31 December 2015</u>	RM	RM	RM
Amount owing to Manager	68,119	68,119	68,119
Amount owing to Trustee	3,633	3,633	3,633
Other payables and accruals	50,610	50,610	50,610
Total financial liabilities	<u>122,362</u>	<u>122,362</u>	<u>122,362</u>
<u>As at 31 December 2014</u>			
Distribution payable	4,470,681	4,470,681	4,470,681
Amount owing to Manager	66,217	66,217	66,217
Amount owing to Trustee	3,532	3,532	3,532
Other payables and accruals	48,500	48,500	48,500
Total financial liabilities	<u>4,588,930</u>	<u>4,588,930</u>	<u>4,588,930</u>

### (iv) Reclassification of Shariah Status Risk

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

### (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.

## BSN DANA AL JADID

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

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

It is, and has been throughout the current and previous financial year, the Fund's policy that no 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.

### (c) Classification of Financial Instruments

	2015	2014
	RM	RM
Financial Assets		
<u>Loans and receivables financial assets</u> *		
Islamic deposits with licensed financial institutions	25,670,000	9,087,000
Amount owing by stockbroking companies	-	2,971,604
Dividend receivables	170,702	152,295
Profit receivable	15,159	12,871
Bank balance	1,525	1,114
	<u>25,857,386</u>	<u>12,224,884</u>
<u>Fair value through profit or loss</u>		
Quoted Shariah-compliant equity investments	<u>24,869,141</u>	<u>40,323,201</u>
Financial Liabilities		
<u>Other financial liabilities</u>		
Distribution payable	-	(4,470,681)
Amount owing to Manager	(68,119)	(66,217)
Amount owing to Trustee	(3,633)	(3,532)
Other payables and accruals	(50,610)	(48,500)
	<u>(122,362)</u>	<u>(4,588,930)</u>

\* The Fund does not have any loan.

## BSN DANA AL JADID

### (d) Fair Value Information

Other than those disclosed below, the fair values of the financial assets and financial liabilities maturing within the next 12 months approximately their carrying amounts due to the relatively short-term maturity of the financial instruments. These fair values are included in level 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>2015</b>							
<u>Financial Assets</u>							
Shariah-compliant equity investments	24,869,141	-	-	-	-	-	24,869,141
<b>2014</b>							
<u>Financial Assets</u>							
Shariah-compliant equity investments	40,323,201	-	-	-	-	-	40,323,201

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

### 21. COMPARATIVE FIGURES

The following figures have been reclassified to conform with presentation of the current financial year:-

	As Restated RM	As Previously Reported RM
<u>Statement of Cash Flows (Extracted):-</u>		
CASH FLOWS FOR FINANCING ACTIVITIES		
Distribution paid	(3,107)	(4,347,572)
Proceeds from units created	337,135	4,681,600
NET CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES	5,280,316	932,774
NET CASH (FOR)/FROM FINANCING ACTIVITIES	(186,822)	4,160,750

## **BSN DANA AL JADID**

### **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  
Enick 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

#### **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

**BSN DANA AL JADID****SHARIAH ADVISER**

IBFIM (763075-W)  
Level 3, Menara Takaful Malaysia  
Jalan Sultan Sulaiman  
50000 Kuala Lumpur

**AUDITOR**

CROWE HORWATH (AF 1018)  
Level 16, Tower C  
Megan Avenue II  
No. 12, Jalan Yap Kwan Seng  
50450 Kuala Lumpur

**TAX ADVISER**

CROWE HORWATH KL TAX (AF 1018)  
Level 15, Tower C  
Megan Avenue II  
No. 12, Jalan Yap Kwan Seng  
50450 Kuala Lumpur

**INDEPENDENT CONSULTANT**

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