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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 2014.

1. FUND INFORMATION

BSN Dana Al-Jadid																			
Fund Category	Growth and Income Fund																		
Fund Type	Islamic Malaysian Equity																		
Investment Objective	<p>The Fund aims to achieve capital appreciation and income distribution by investing in equity and equity-related securities that comply with Shariah requirements.</p> <p>Note : The primary focus of the Fund is to offer capital growth.</p>																		
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	<p>On 31 December 2014, a total of 10,807 people have joined BSN Dana Al-Jadid. 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>6,164</td><td>11,575,899</td></tr><tr><td>5,001 – 10,000</td><td>1,333</td><td>9,344,182</td></tr><tr><td>10,001 – 50,000</td><td>2,828</td><td>61,722,448</td></tr><tr><td>50,001 – 500,000</td><td>478</td><td>46,962,804</td></tr><tr><td>500,001 and above</td><td>4</td><td>104,364,231</td></tr></tbody></table>	Size of Holdings	No. of Unitholders	No. of Units Held	5,000 and below	6,164	11,575,899	5,001 – 10,000	1,333	9,344,182	10,001 – 50,000	2,828	61,722,448	50,001 – 500,000	478	46,962,804	500,001 and above	4	104,364,231
Size of Holdings	No. of Unitholders	No. of Units Held																	
5,000 and below	6,164	11,575,899																	
5,001 – 10,000	1,333	9,344,182																	
10,001 – 50,000	2,828	61,722,448																	
50,001 – 500,000	478	46,962,804																	
500,001 and above	4	104,364,231																	

BSN DANA AL JADID

2. FUND PERFORMANCE

2.1 Achievement of BSN Dana Al-Jadid

For the period ended 31 December 2014, BSN Dana Al-Jadid had achieved its investment objective. Net Asset Value (NAV) for the fund was at RM0.2234 (cum-distribution) as at 31 December 2014 from RM0.2535 as at 31 December 2013. Overall, the fund announced gross income for distribution of 1.90 cents (7.5% yield) per unit in 2014 compared to 2.0 cent per unit in 2013.

2.2 Asset Allocation

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

Component of Asset Portfolio	%		
	2014	2013	2012
Shariah-compliant investment in equity market	76.54	82.44	66.89
Short-term Investment - Sukuk	-	10.91	17.19
Long-term Investment - Sukuk	-	-	-
Cash	23.46	6.65	15.92
Total	100.00	100.00	100.00

2.3 Asset Allocation by Sector

Sector	RM		
	2014	2013	2012
Shariah-compliant investment in equity market :			
Construction	4,302,666	3,442,236	1,778,231
Consumer Product	3,832,263	1,640,440	1,714,240
Finance	1,139,600	-	1,503,350
Industrial Product	8,052,549	10,762,391	7,559,015
Plantation	3,333,572	2,427,339	3,460,577
Properties	3,084,024	1,380,975	1,276,362
Trading & Services	16,578,527	29,860,838	16,264,400
Cash	9,088,114	3,994,620	5,796,262

BSN DANA AL JADID

2.4 Comparative Financial Information for the Period 3 Years

Matters	2014	2013	2012
Net Asset Value (RM'000)	48,091	55,437	46,035
Net Asset Value per Unit (RM)	0.2044	0.2535	0.2457
Unit In Circulation ('000)	235,299	218,649	187,503
Selling Price per Unit (RM)	0.2044	0.2535	0.2457
Buying Price per Unit (RM)	0.2044	0.2535	0.2457
Selling Price per Unit (High) (RM)	0.2661	0.2741	0.2640
Buying Price per Unit (High) (RM)	0.2661	0.2741	0.2640
Selling Price per Unit (Low) (RM)	0.2044	0.2417	0.2438
Buying Price per unit (Low) (RM)	0.2044	0.2417	0.2438
Total Fund Return (Growth Capital) (%)	-11.87	11.31	-1.53
Total Fund Return(Distribution) (%)	7.50	8.14	7.03
Gross Distribution per Unit (Sen)	1.90	2.00	1.80
Net Distribution per Unit (Sen)	1.90	1.99	1.75
Date of payment	13/01/2015	16/01/2014	18/01/2013
Management Expense Ratio (%) :	1.97	1.79	1.74
Portfolio Turnover Ratio (%) :	110.00	116.00	130.00

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 lower than previous financial year mainly due to decrease 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 2014.

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.

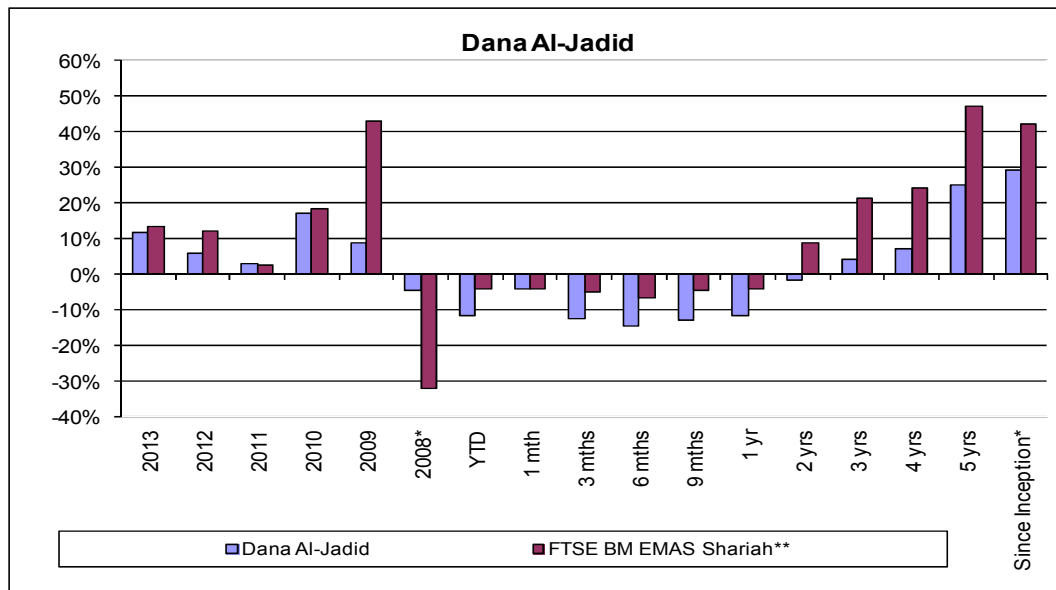
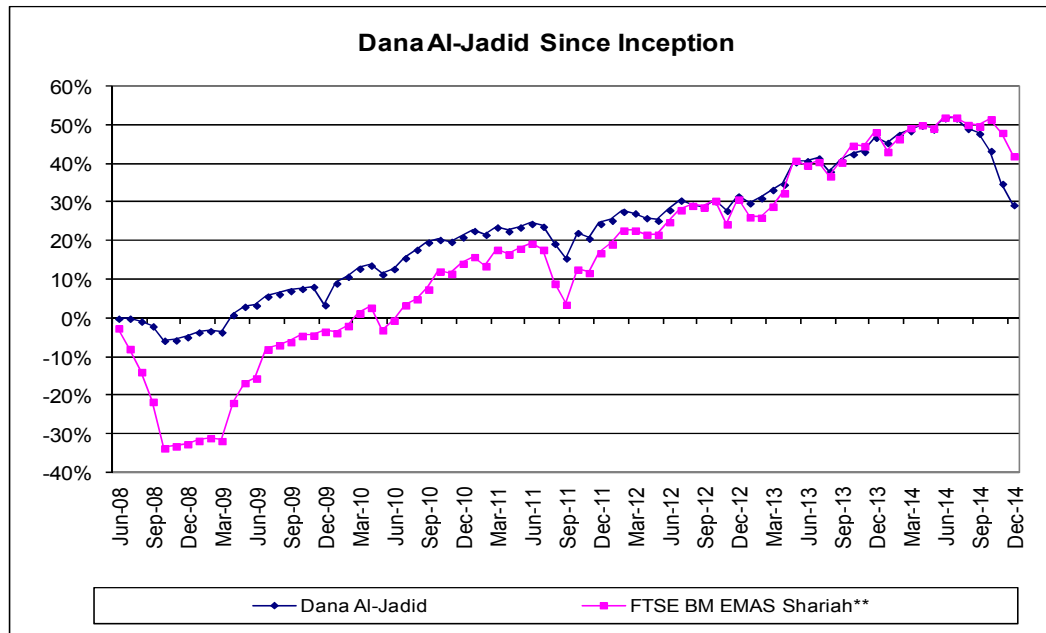
Unit prices and investment returns may go down, as well as up.

BSN DANA AL JADID

3. MANAGER’S REPORT

3.1 Fund and Benchmark Performance

For the last month of 2014, The NAV per unit for BSN Dana Al-Jadid plunge 4.08%, similar with its benchmark where it also fell at the same pace by 4.06%. Fund had to dispose its non-performing Shariah-compliant stock to have a better performance in the future. For the year 2014, BSN Dana Al-Jadid declared a dividend of 1.90 cents per unit or equivalent to 7.5% yield.

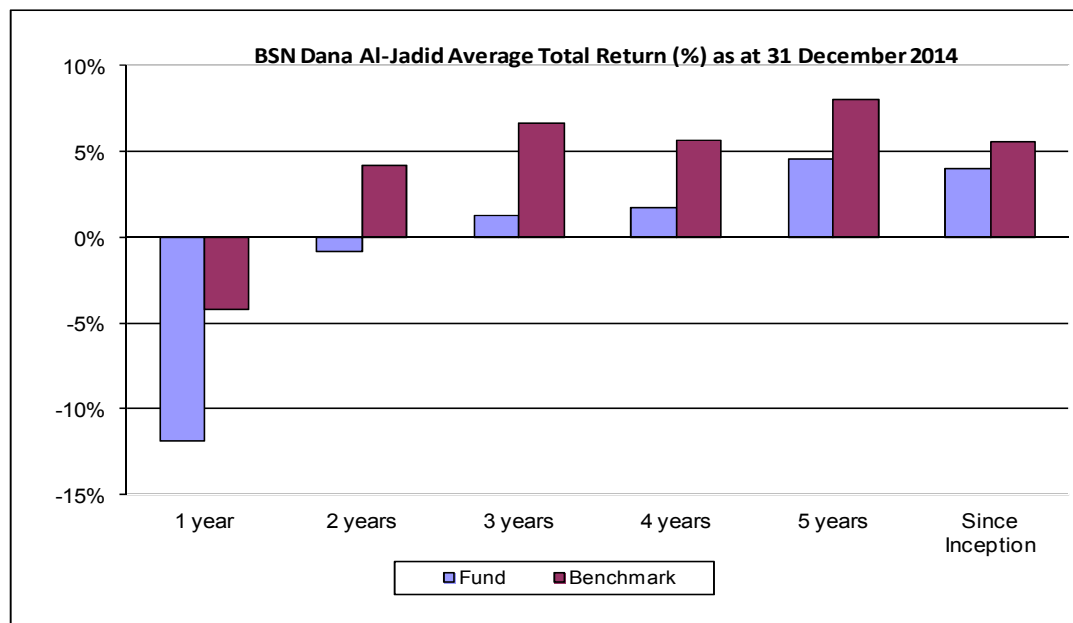


BSN DANA AL JADID

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	-11.87	-4.17	-0.47	
1 mth	-4.08	-4.06	-1.89	
3 mths	-12.50	-5.15	-2.18	
6 mths	-14.80	-6.58	-2.52	
9 mths	-12.90	-4.86	-1.24	
1 yr	-11.87	-4.17	-0.47	
2 yrs	-1.70	8.56	7.73	
3 yrs	3.90	21.42	15.85	
4 yrs	6.86	24.35	19.33	
5 yrs	25.02	46.98	31.69	
Since Inception*	29.37	42.02	33.73	

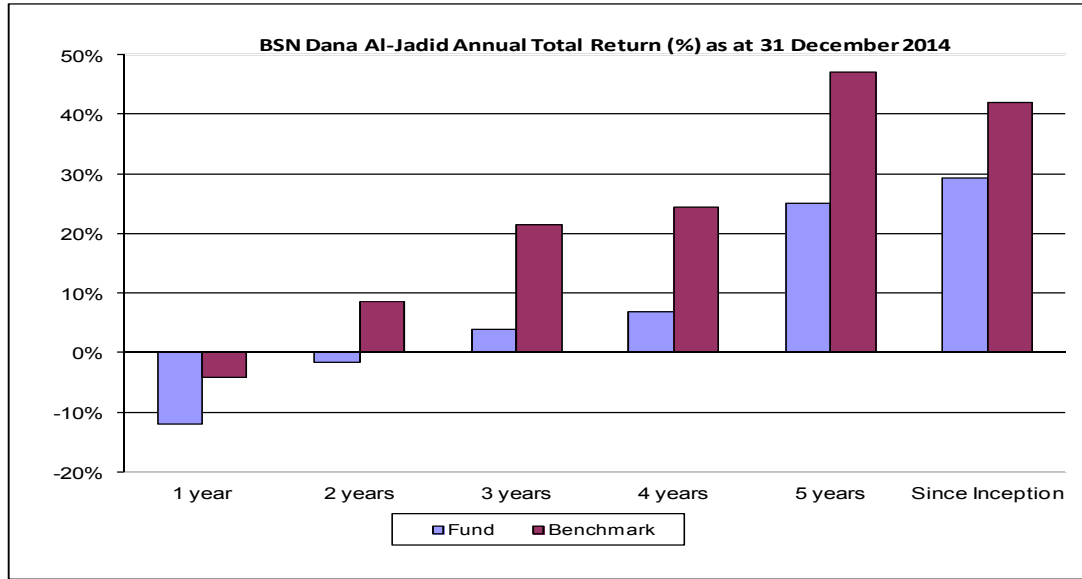
* starts from 18 June 2008

** 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
Fund	-11.87	-0.85	1.28	1.67	4.57	4.02
Benchmark	-4.17	4.19	6.68	5.60	8.01	5.51

BSN DANA AL JADID



Annual Total Return						
	1 year	2 years	3 years	4 years	5 years	Since Inception
Fund	-11.87	-1.70	3.90	6.86	25.02	29.37
Benchmark	-4.17	8.56	21.42	24.35	46.98	42.02

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

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

3.2 Investment Strategy

In 2014, the fund kept its defensive investment strategy and maintained the ability to build positions on dips and bouts of market weakness. Few events were seen in 2014. The market saw China's stocks rallied on the last trading day of the year, making China the best performer globally for 2014. Back home, after an unprecedented year of tragic events for the aviation industry, Bursa saw a delisting of MAS as the company is officially removed from Bursa Malaysia on the last day of 2014.

As for a strategy, we believe careful Shariah-compliant stock-picking for cyclical sectors will continue to outperform the broader market as it could benefit from an improving economy. Our Shariah-compliant stock selection favours sectors that will benefit from the main economic drivers particularly exporters, manufacturers and construction plus those with higher dividend yields.

3.3 Investment Review

The local equity market commenced the year of 2014 in a weak footing, which was dominated by number of events. The selling pressure on January made the KLCI closed 3.3% lower month-on-month at 1,804 points. Selling pressure was also seen in developed and emerging equity markets on weak investor sentiment due to weak economic data in China and the United States (US). The market however, rebounded in February ending the month 1.8% higher at 1,835.60 points following news that the US monetary policy will remain "accommodative", and its debt ceiling extended for an extra year. On May, The FBM KLCI reached a record high of 1,887.07 points on strong first quarter gross domestic product growth. It however slipped in the final week of the month on weak regional investor sentiment. Among concerns were the imposition of martial law in Thailand, unrest and anti-China riots in southern Vietnam, among others, the report says.

The FBM KLCI reached another record high of 1,892.65 points on July 2014 on optimism stemmed from the International Monetary Fund's forecast of acceleration in global economic growth. The market then closed lower at end July as investors' confidence was partly dampened by the MH17 tragedy, as well as the situation in Gaza. As at end-July 2014, the FBM KLCI eased to 1,871.36 points. In August, the market took a further beating due to the ongoing geopolitical tensions in Ukraine, disappointing second quarter earnings, as well as weak crude palm oil prices. In September 2014, the FBM KLCI continued on a downtrend due to a lack of positive market leads and quiet regional trade. As at end-September 2014, the FBM KLCI closed at 1,846.31 points. Meanwhile, market capitalisation grew 10.7% to RM1.78 trillion as at end-July 2014. Total market transactions improved 38% to 281.9 billion units, amounting to RM309.9 billion in value during the same period.

3.4 Market Outlook

The global economy enters 2015 on mixed footing. Growth is starting to pick up, indeed it looks strong in the world's largest economy, but there are questions everywhere else and in some places, downright apprehension. Even in the US, where growth is starting to look good, there are questions about slack in the labour market, the outlook on inflation and when policy rates are likely to rise.

In Japan, the key question is an old one – will Abenomics work but the balance of believers to sceptics appears to have tilted towards the latter group. Optimism about

BSN DANA AL JADID

Abenomics' success has been replaced by fear that perhaps Japan has, yet again, made a policy mistake and the increase in the consumption tax has knocked the economy back to a recessionary trajectory. In Europe, there is continued fear of disinflation, now more pronounced, with its largest economy – Germany technically in recession.

In this mixed environment, the Asian story is also mixed. On the surface, the two giants country– China and India – are headed in opposite directions, with China slowing and India accelerating. In reality, they are similar structural stories, seeking a sustainable growth path.

Domestically, although lower oil revenue will affect the government's balance sheet, it is also partly mitigated by the lower subsidy expenses after subsidy rationalization and removals. Nonetheless, the market has started to price in the difficulties that the government may face in balancing the budget. Looking ahead, despite the slowdown in O&G industry, the Malaysian economy could still expand at the lower band of the 4.5% to 5.5% (revised from 5.0% to 6.0%) growth target, underpinned by growth in exports and government infrastructure projects and partly mitigated as the current low oil price levels could boost consumer disposable income due to cheaper fuel expenses.

This windfall is likely to have the biggest impact on middle income and lower-middle income families. This is important as lower income households have a higher propensity to spend. With energy prices at multiyear lows, look for consumers to ramp up their spending, particularly at retailers that cater to middle income consumers. Inflation is also partly negated by lower fuel costs and thus will have a milder impact on the long term stock market performance.

BSN DANA AL JADID

3.5 Distribution of Income

To unit holders registered on 31 December 2014, the Management is pleased to announce the distribution of gross income at a rate of 1.90 cents per unit. Methods of payment are as disclosed in the Prospectus which will make the investment manager add it back into the investor's account on 13 January 2015.

3.6 Rebates and Commissions Courtesy

For the year ended 31 December 2014, no goodwill recorded rebates and commissions.

3.7 Investment

Sector	Cost At	Purchase	Sold	Mark up/ down to	Value At
	01.01.2014	At Cost	At Cost	market value	31.12.2014
	RM	RM	RM	RM	RM
Construction	3,397,848	5,705,031	3,606,056	(1,194,157)	4,302,666
Consumer Products	1,974,516	5,191,927	2,394,184	(939,996)	3,832,263
Finance	-	2,475,646	1,270,846	(65,200)	1,139,600
Industrial Products	10,993,445	7,080,320	8,492,979	(1,528,237)	8,052,549
Plantation	3,122,621	1,455,640	222,080	(1,022,609)	3,333,572
Properties	1,480,455	3,867,047	1,662,350	(601,128)	3,084,024
Trading / Services	29,556,669	33,281,313	38,783,528	(7,475,927)	16,578,527
Short term Sukuk	6,551,450	-	6,551,450	-	-
	<u>57,077,004</u>	<u>59,056,924</u>	<u>62,983,473</u>	<u>(12,827,254)</u>	<u>40,323,201</u>

3.8 Separation Unit

There is no separation unit performed for the period until 31 December 2014.

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 46 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 **BSN DANA AL-JADID** as at 31 December 2014 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 2015

BSN DANA AL JADID

5. TRUSTEE'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

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 2014. 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 : 6 February 2015

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 2014.

We wish to draw your attention to the following:

IOI Properties Group Bhd, a Shariah non-compliant security, was acquired on 31 December 2013 and subsequently disposed of on 20 January 2014. Net gain amounting to RM33,279.51 arising from the disposal was channelled to baitulmal.

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 ISMAIL

Shariah Advisor/Designated Person Responsible for Shariah Advisory

Kuala Lumpur
Date: 13 February 2015

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 2014, 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 46.

Manager'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 the requirements 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 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 at 31 December 2014, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and the requirements of the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

Other Matters

1. 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

Date : 13 February 2015

Kuala Lumpur

JAMES CHAN KUAN CHEE

Approval No: 2271/10/15 (J)

Chartered Accountant

BSN DANA AL JADID**8. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014**

	Note	2014 RM	2013 RM
ASSETS			
SHARIAH-COMPLIANT INVESTMENTS			
Shariah-compliant equity securities	4	40,323,201	49,514,219
Shariah-compliant non-equity securities	5	-	6,554,192
Islamic deposits with licensed financial institutions	6	9,087,000	3,993,000
Amount owing by stockbroking companies		2,971,604	-
Dividend receivables		152,295	129,871
Profit receivable		12,871	44,755
Tax recoverable		131,380	252,690
Bank balance		1,114	1,620
TOTAL ASSETS		52,679,465	60,490,347
EQUITY			
Unitholders' contribution	7	59,426,394	55,265,644
Available-for-sale reserve	8	-	-
(Accumulated losses)/Retained profits	9	(11,335,859)	171,030
NAV ATTRIBUTABLE TO UNITHOLDERS		48,090,535	55,436,674
LIABILITIES			
Amount owing to stockbroking companies		-	579,014
Distribution payable		4,470,681	4,347,572
Amount owing to Manager		66,217	74,608
Amount owing to Trustee		3,532	3,979
Other payables and accruals		48,500	48,500
TOTAL LIABILITIES		4,588,930	5,053,673
TOTAL NAV ATTRIBUTABLE TO UNITHOLDERS AND LIABILITIES		52,679,465	60,490,347
NUMBER OF UNITS IN CIRCULATION	7	235,299,000	218,649,000
NAV PER UNIT (ex-distribution) (RM)		0.2044	0.2535

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 2014

	Note	2014 RM	2013 RM
INVESTMENT INCOME			
Profit from Islamic deposits		142,277	129,159
Income from sukuk		167,791	332,980
Gross dividend income		1,532,997	1,447,573
Net realised gain on disposal of Shariah-compliant investments		4,342,213	4,300,553
Net unrealised income/(loss) on fair value through profit or loss investments		(11,819,371)	868,470
		<u>(5,634,093)</u>	<u>7,078,735</u>
LESS: EXPENSES			
Manager's fee	10	887,079	805,108
Trustee's fee	11	47,311	42,939
Tax agent's fee		4,200	6,200
Administrative expenses		412,244	328,946
Payment to baitulmal	6(b)	33,280	-
Auditors' remuneration		18,000	18,000
		<u>1,402,114</u>	<u>1,201,193</u>
NET (LOSS)/INCOME BEFORE TAXATION		(7,036,207)	5,877,542
TAXATION	12	-	(28,610)
NET (LOSS)/INCOME AFTER TAXATION FOR THE FINANCIAL YEAR		(7,036,207)	5,848,932
OTHER COMPREHENSIVE INCOME			
<u>Items that may be reclassified subsequently to profit or loss</u>		-	-
Net change in fair value of available-for sale financial assets		-	86,203
TOTAL COMPREHENSIVE (EXPENSES)/INCOME FOR THE FINANCIAL YEAR		(7,036,207)	5,935,135
Net income after taxation for the financial year is made up of the following:			
- Realised (losses)/gains		(7,036,207)	5,066,665
- Unrealised gain		-	868,470
		<u>(7,036,207)</u>	<u>5,935,135</u>
Distribution for the financial year	13	4,470,681	4,347,572
Gross distribution per unit (sen)		1.90	2.00
Net distribution per unit (sen)		1.90	1.99

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

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**10. STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	Note	Unitholders' Contribution	Retained Profits/ (Accumulated Losses)	Available For Sale Reserves	Total Net Asset Value
		RM	RM	RM	RM
Balance at 1.1.2013		47,395,086	(1,416,533)	86,203	46,064,756
Total net income after taxation for the financial year		-	5,935,135	-	5,935,135
Other comprehensive income for the financial year:					
- Net change in fair-value of available-for-sale financial assets		-	-	(86,203)	(86,203)
Total comprehensive income for the financial year		-	5,935,135	(86,203)	5,848,932
Contributions by and distribution to unitholders of the Fund:					
- Creation of units		5,176,211	-	-	5,176,211
- Cancellation of units		(587,080)	-	-	(587,080)
- Distribution reinvestment		3,281,927	-	-	3,281,927
Distribution	13	-	(4,347,572)		(4,347,572)
Total transaction with unitholders of the Fund		7,870,558	(4,347,572)	-	3,522,986
As at 31.12.2013		55,265,644	171,030	-	55,436,674

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

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	Note	Unitholders' Contribution RM	Retained Profits/ (Accumulated Losses) RM	Available For Sale Reserves RM	Total Net Asset Value RM
Balance at 1.1.2014		55,265,644	171,030	-	55,436,674
Total net loss after taxation for the financial year		-	(7,036,207)	-	(7,036,207)
Other comprehensive income for the financial year:					
- Net change in fair-value of available-for-sale financial assets		-	-	-	-
Total comprehensive income 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	13	-	(4,470,681)	-	(4,470,681)
Total transaction with unitholders of the Fund		4,160,750	(4,470,681)	-	(309,931)
As at 31.12.2014		59,426,394	(11,335,858)	-	48,090,536

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 2014**

	Note	2014 RM	2013 RM
CASH FLOWS FROM/(FOR) OPERATING AND INVESTING ACTIVITIES			
Net income before taxation		(7,036,207)	5,877,542
Adjustments for:-			
Gross dividend income		(1,532,997)	(1,447,573)
Profit from Islamic deposits		(142,277)	(129,159)
Income from sukuk		(167,791)	(332,980)
Net realised gain on disposal of Shariah-compliant investments		(4,342,213)	(4,300,553)
Net unrealised gain on fair value through profit or loss Shariah-compliant investments		11,819,371	(868,470)
Operating loss before working capital changes		<u>(1,402,114)</u>	<u>(1,201,193)</u>
(Increase)/Decrease in amount owing by stockbroking companies		(2,971,604)	1,875,039
Increase in other receivables		(22,424)	(101,780)
Decrease/(Increase) in profit receivable		31,884	64,269
Decrease in amount owing to stockbroking companies		(579,014)	(205,171)
(Decrease)/Increase in amount owing to Manager		(8,391)	12,998
(Decrease)/Increase in amount owing to Trustee		(447)	693
(Decrease)/Increase in other payables		(4,347,572)	20,800
Tax refunded/paid		121,310	(39,414)
Net cash used in operations		<u>(9,178,372)</u>	426,241
Profit from Islamic deposits		142,277	129,159
Income from sukuk		167,791	447,631
Net dividend received		1,532,997	1,391,917
Purchase of Shariah-compliant investments		(58,986,157)	(74,612,119)
Proceeds from sale of Shariah-compliant investments		67,254,208	65,826,898
NET CASH FLOWS FROM/(FOR) OPERATING AND INVESTING ACTIVITIES CARRIED FORWARD		<u><u>932,744</u></u>	<u><u>(6,390,273)</u></u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units created		4,681,600	5,176,211
Payment for cancelled units		(520,850)	(587,580)
NET CASH FROM FINANCING ACTIVITIES		<u>4,160,750</u>	<u>4,588,631</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		5,093,494	(1,801,642)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		3,994,620	5,796,262
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	14	<u><u>9,088,114</u></u>	<u><u>3,994,620</u></u>

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

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12. NOTES TO THE FINANCIAL STATEMENTS

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 Level 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 13 February 2015.

2. BASIS OF PREPARATION

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

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

MFRSs and IC Interpretations (Including the Consequential Amendments)

Amendments to MFRS 10, MFRS 12 and MFRS 127 (2011): Investment Entities

Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities

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

Amendments to MFRS 139: Novation of Derivatives and Continuation of Hedge Accounting

IC Interpretation 21 Levies

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

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

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

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

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

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

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

MFRS 9 (IFRS 9 issued by IASB in July 2014) replaces the existing guidance in MFRS 139 and introduces a revised guidance on the classification and measurement of financial instruments, including a single forward-looking 'expected loss' impairment model for calculating impairment on financial assets, and a new approach to hedge accounting. Under this MFRS 9, the classification of financial assets is driven by cash flow characteristics and the business model in which a financial asset is held. Therefore, it is expected that the Fund's investments in unquoted shares that are currently stated at

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cost less accumulated impairment losses will be measured at fair value through other comprehensive income upon the adoption of MFRS 9.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Critical Accounting Estimates and Judgements

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

(i) Income Taxes

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

(ii) Impairment of Receivables

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

(iii) Impairment of Available-for-sale Financial Assets

The Fund reviews its available-for-sale financial assets at the end of each reporting period to assess whether they are impaired. The Fund also records impairment loss on available-for-sale Shariah-compliant equity investments when there has been a significant or prolonged decline in the fair value below their cost. The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Fund evaluates, among other factors, historical share price movements and the duration and extent to which the fair value of a Shariah-compliant investment is less than its cost.

(iv) 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

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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.

(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.

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- *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 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*

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

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

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

(ii) Financial Liabilities

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

(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 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.

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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.

With the exception of Shariah-compliant 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 sukuk 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. The Fund does not have any loan.

(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 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 liabilities are recognised for all taxable temporary differences other than those that arise from 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 or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

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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.

(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.

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- (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) *Profit from Islamic deposits and Income from sukuk*

Profit from Islamic deposits and income from sukuk are recognised on an accrual basis.

- (ii) *Dividend Income*

Dividend income from Shariah-compliant 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 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.

(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 Shariah-compliant 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 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

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asset, the fair value measurement takes into account a market's participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

Quoted Shariah-compliant equity securities as at 31 December 2014 are as follows:-

	No. Of Shares Held Unit	At Cost RM	At Market Value RM	Percentage Of Net Asset Value At 31 December 2014 %
(i) Construction				
Cahaya Mata Sarawak Berhad	222,500	870,463	881,100	1.83
Gamuda Berhad	133,000	636,055	666,330	1.39
Muhibbah Engineering (M) Berhad	299,800	971,823	560,626	1.17
Protasco Berhad	1,545,500	3,018,482	2,194,610	4.56
	<u>2,200,800</u>	<u>5,496,823</u>	<u>4,302,666</u>	<u>8.95</u>
(ii) Consumer Products				
Bonia Corporation Berhad	1,007,500	1,213,313	962,163	2.00
Hong Leong Industries Berhad	85,000	400,600	381,650	0.79
Malayan Flour Mills Berhad	555,400	1,027,366	860,870	1.79
Oldtown Berhad	415,400	727,456	623,100	1.30
Padini Holdings Berhad	688,000	1,403,524	1,004,480	2.09
	<u>2,751,300</u>	<u>4,772,259</u>	<u>3,832,263</u>	<u>7.97</u>
(iii) Finance				
BIMB Holdings Berhad	280,000	1,204,800	1,139,600	2.37
	<u>280,000</u>	<u>1,204,800</u>	<u>1,139,600</u>	<u>2.37</u>

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	No. Of Shares Held	At Cost	At Market Value	Percentage Of Net Asset Value At 31 December 2014
	Unit	RM	RM	%
(iv) Industrial Products				
DRB-HICOM Berhad	447,900	1,013,118	783,825	1.63
Lafarge Malaysia Berhad	128,500	1,281,742	1,254,160	2.61
Petronas Chemicals Group Berhad	250,000	1,676,695	1,362,500	2.83
Petronas Gas Berhad	55,000	1,164,120	1,218,800	2.53
Ta Ann Holdings Berhad	226,800	1,031,168	879,984	1.83
Top Glove Corporation Berhad	400,000	2,459,910	1,808,000	3.76
UMW Holdings Berhad	68,000	954,033	745,280	1.55
	<u>1,576,200</u>	<u>9,580,786</u>	<u>8,052,549</u>	<u>16.74</u>
(v) Plantation				
CB Industrial Product Holding Berhad	250,000	600,960	502,500	1.04
IOI Corporation Berhad	165,000	969,500	792,000	1.65
Kuala Lumpur Kepong Berhad	8,700	184,104	198,360	0.41
Kulim (Malaysia) Berhad	230,300	1,108,051	690,900	1.44
TH Plantations Berhad	676,360	1,493,566	1,149,812	2.39
	<u>1,330,360</u>	<u>4,356,181</u>	<u>3,333,572</u>	<u>6.93</u>
(vi) Properties				
IOI Properties Group Berhad	350,000	920,830	847,000	1.76
Naim Holdings Berhad	318,800	1,332,267	950,024	1.98
SP Setia Berhad	390,000	1,432,055	1,287,000	2.68
	<u>1,058,800</u>	<u>3,685,152</u>	<u>3,084,024</u>	<u>6.41</u>

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	No. Of Shares Held	At Cost	At Market Value	Percentage Of Net Asset Value At 31 December 2014
	Unit	RM	RM	%
(vii) Trading / Services				
Aeon Co. (M) Berhad	133,900	508,053	421,785	0.88
Alam Maritim Resources Berhad	800,000	645,975	504,000	1.05
Axiata Group Berhad	62,000	421,600	437,100	0.91
Berjaya Auto Berhad	100,000	324,865	330,000	0.69
Dayang Enterprise Holdings Berhad	365,000	1,228,044	1,058,500	2.20
Dialog Group Berhad	320,000	537,780	480,000	1.00
Fiamma Holdings Berhad	420,000	952,030	873,600	1.82
Gas Malaysia Berhad	346,000	1,340,100	1,114,120	2.32
Icon Offshore Berhad	1,000,000	1,850,000	745,000	1.55
Malaysian Bulk Carriers Berhad	300,000	560,482	363,000	0.75
Malaysia Marine And Heavy Engineering Holdings Berhad	440,000	2,521,870	783,200	1.63
MISC Berhad	25,000	175,915	180,500	0.38
NCB Holdings Berhad	418,500	1,659,801	954,180	1.98
Perisai Petroleum Teknologi Berhad	730,000	1,157,220	332,150	0.69
Petronas Dagangan Berhad	77,000	1,792,668	1,318,240	2.74
Pos Malaysia Berhad	125,000	641,165	580,000	1.21
SapuraKencana Petroleum Berhad [Note 6(a)(i)]	655,600	2,853,039	1,520,992	3.16
SCICOM (MSC) Berhad	240,000	404,000	364,800	0.76
Sime Darby Berhad	210,000	1,952,465	1,929,900	4.01
Telekom Malaysia Berhad	162,000	1,079,435	1,114,560	2.32
Tenaga Nasional Berhad	54,000	723,559	745,200	1.55
UMW Oil & Gas Corporation Berhad	182,000	724,388	427,700	0.89
	<u>7,166,000</u>	<u>24,054,454</u>	<u>16,578,527</u>	<u>34.47</u>
TOTAL QUOTED SHARIAH- COMPLIANT SECURITIES AS AT 31 DECEMBER 2013				
	<u>16,363,460</u>	<u>53,150,455</u>	<u>40,323,201</u>	<u>83.85</u>
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		(12,827,254)		
FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>40,323,201</u>		

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5. ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The effective rates of the Islamic deposits at the end of the reporting period ranged from 2.90% to 3.55% (2013 - 2.50% to 3.25%) per annum. The Islamic deposits have maturity periods ranging from 1 day to 33 days (2013 - 1 day to 94 days).

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 except for, SapuraKencana Petroleum Berhad, a security which was reclassified as Shariah non-compliant by the SACSC on 28 November 2014. This security will be disposed of soonest practical, once the total amount of dividends received and the market value of this security equal the original investment cost;

(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.

(b) Payment to baitulmal comprises the net gain amounting to RM33,279.51 from the disposal of IOI Properties Group Berhad, a Shariah non-compliant security which was acquired on 31 December 2013 and subsequently disposed of on 20 January 2014. The net gain was channelled to baitulmal.

7. UNITHOLDERS' CONTRIBUTION

	2014		2013	
	Unit	RM	Unit	RM
At 1 January	218,649,000	55,265,644	187,503,000	47,395,086
Creation of units	1,313,747	337,135	19,982,713	5,176,211
Reinvestment of units	17,336,253	4,344,465	13,363,287	3,281,927
Cancellation of units	(2,000,000)	(520,850)	(2,200,000)	(587,580)
At 31 December	<u>235,299,000</u>	<u>59,426,394</u>	<u>218,649,000</u>	<u>55,265,644</u>

In accordance with the Scheme, the maximum number of units that can be issued for circulation is 800,000,000. As at 31 December 2014, the remaining number of units to be issued amounted to 564,701,000 (2013-581,351,000) units.

8. AVAILABLE FOR SALE RESERVE

The fair value reserve represents the cumulative fair value changes of available-for-sale financial assets until they are disposed of or impaired.

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9. (ACCUMULATED LOSSES)/RETAINED PROFITS

The breakdown of the accumulated gain/(losses) as at the end of the reporting period is as follows:-

	2014	2013
	RM	RM
Total accumulated losses:		
Realised (losses)/gains	(10,324,525)	1,182,364
Unrealised losses	(1,011,334)	(1,011,334)
At end of the financial year	<u>(11,335,859)</u>	<u>171,030</u>

10. MANAGER'S FEE

The Manager's fee is computed based on 1.5% (2013 - 1.5%) per annum of the net asset value of the Fund calculated on a daily basis.

11. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.08% (2013 - 0.08%) per annum of the net asset value calculated on a daily basis.

12. TAXATION

	2014	2013
	RM	RM
Current tax expense:		
- for the financial year	-	13,025
- under/(over) provision in the previous financial year	-	15,585
	<u>-</u>	<u>28,610</u>

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

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:-

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	2014	2013
	RM	RM
Net income before taxation	(7,036,207)	5,877,542
Tax at the statutory tax rate of 25%	(1,759,052)	1,469,000
Tax effects of:-		
Non-taxable income	353,000	(1,720,000)
Non-deductible expenses	1,406,000	264,025
Under provision in the previous financial year	-	15,585
Tax expense for the financial year	-	28,610

13. DISTRIBUTION FOR THE FINANCIAL YEAR

Distribution to unitholders is from the following sources:-

	2014	2013
	RM	RM
Dividend income	1,532,997	1,422,499
Profit from Islamic deposits	142,277	129,159
Income from sukuk	217,991	332,980
Realised gain on disposal of Shariah-compliant investment	3,979,531	3,534,401
	5,872,796	5,419,040
Less:		
Allowable expenses	(1,402,115)	(1,046,060)
Taxation	-	(25,408)
Distributions for the financial year	4,470,681	4,347,572

14. CASH AND CASH EQUIVALENTS

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

	2014	2013
	RM	RM
Islamic deposits with licensed financial institutions	9,087,000	3,993,000
Cash and bank	1,114	1,620
	9,088,114	3,994,620

BSN DANA AL JADID**15. UNITS HELD BY RELATED PARTIES**

	2014		2013	
	UNIT	RM	UNIT	RM
Holding company of the Manager	98,574,147	20,148,556	91,327,767	23,151,589
The Manager	1,329,604	271,771	156,272	39,615
	<u>99,903,751</u>	<u>20,420,327</u>	<u>91,484,039</u>	<u>23,191,204</u>

16. TRANSACTIONS WITH STOCKBROKING COMPANIES

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

	Value of	Percentage	Brokerage	of total
	trade	of total trades	fees and	fees and
<u>31.12.2014</u>	RM	%	RM	%
Name of Stockbrokers				
Affin Hwang 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
M&A Securities Sdn Bhd	24,881,875	20.76	54,905	16.49
Maybank Investment Bank Berhad	11,024,249	9.20	43,366	13.03
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>332,916</u>	<u>100.00</u>

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31.12.2013	Value of	Percentage	Brokerage	of total
	trade	of total trades	fees and	fees and
	RM	%	commissions	commissions
			RM	%
Name of Stockbrokers				
Affin Investment Bank Berhad	14,089,574	11.33	28,165	11.54
AmlInvestment Bank Berhad	8,846,277	7.12	17,676	7.24
CIMB Investment Bank Berhad	16,331,744	13.14	38,921	15.95
AmanahRaya Trustee Berhad	48,400	0.04	-	-
Maybank Investment Bank Berhad	10,767,342	8.66	21,508	8.81
M&A Securities Sdn Bhd	21,294,100	17.13	31,928	13.08
MIDF Amanah Investment Bank Berhad	43,418,303	34.93	86,849	35.58
RHB Investment Bank Berhad	9,511,664	7.65	19,027	7.80
	<u>124,307,404</u>	<u>100.00</u>	<u>244,073</u>	<u>100.00</u>

17. MANAGEMENT EXPENSE RATIO

The management expense ratio for the current financial year is 1.97% (2013 - 2.00%). 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.

18. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio for the current financial year is 1.10 (2013 - 1.30) 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.

19. 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>2014</u>	<u>2013</u>
	RM	RM
Management fee payable to the Manager	<u>887,079</u>	<u>805,108</u>

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20. 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	
	2014	2013
	RM	RM
Short-term sukuk	167,791	332,980
Shariah-compliant equity securities	5,875,210	5,748,126
Islamic deposits with licensed financial institutions	142,277	129,159
Total segment income	<u>6,185,278</u>	<u>6,210,265</u>

	SEGMENT ASSET	
	2014	2013
	RM	RM
Shariah-compliant equity securities	40,323,201	49,514,219
Shariah-compliant non-equity securities	-	6,554,192
Islamic deposits with licensed financial institutions	9,087,000	3,993,000
Amount owing by stockbroking companies	2,971,604	-
Other receivables	152,295	129,871
Profit receivables	12,871	44,755
Tax refundables	131,380	252,690
Bank balance	1,114	1,620
	<u>52,679,465</u>	<u>60,490,347</u>

21. 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

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

(i) Price Risk

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

The table below shows the diversification of the Fund's investment portfolio as at 31 December 2014.

	2014		2013	
	RM	% NAV	RM	% NAV
Construction	4,302,666	8.95	3,442,236	6.21
Consumer Products	3,832,263	7.97	1,640,440	2.96
Finance	1,139,600	2.37	-	-
Industrial Products	8,052,549	16.74	10,762,391	19.41
Plantation	3,333,572	6.93	2,427,339	4.38
Properties	3,084,024	6.41	1,380,975	2.49
Trading/Services	16,578,527	34.47	29,860,838	53.86
	<u>40,323,201</u>	<u>83.85</u>	<u>49,514,219</u>	<u>89.32</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 RM2,016,160. 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.

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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 fair value of a financial instrument will fluctuate due to changes in market interest rate.

Interest rate risk is a general economic indicator that will have an impact on the management of funds regardless of whether it is a Shariah-compliant fund or otherwise. It does not in any way suggest that the Fund will invest conventional financial instruments.

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

(iii) Foreign Currency Risk

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

(ii) Credit Risk

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

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	2014	2013
	RM	RM
Shariah-compliant non-equity securities	-	6,554,192
Islamic deposit with licensed financial institution	9,087,000	3,993,000
Amount owing by stockbroking companies	2,971,604	-
Dividend receivable	152,295	129,871
Profit receivable	12,871	44,755
Cash at bank	1,114	1,620
	<u>12,224,884</u>	<u>10,723,438</u>

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

All financial assets of the Fund as at 31 December 2014 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 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:-

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	Carrying Amount	Contractual Undiscounted Cash Flows	Within 1 Year
<u>As at 31 December 2014</u>	RM	RM	RM
Amount owing to stockbroking	-	-	-
Amount owing to Manager	66,217	66,217	66,217
Amount owing to Trustee	3,532	3,532	3,532
Distribution payable	4,470,681	4,470,681	4,470,681
Other payables and accruals	48,500	48,500	48,500
Total financial liabilities	4,588,930	4,588,930	4,588,930
<u>As at 31 December 2013</u>			
Amount owing to stockbroking	579,014	579,014	579,014
Amount owing to Manager	74,608	74,608	74,608
Amount owing to Trustee	3,979	3,979	3,979
Distribution payable	4,347,572	4,347,572	4,347,572
Other payables and accruals	48,500	48,500	48,500
Total financial liabilities	5,053,673	5,053,673	5,053,673

(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.

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.

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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

	2014	2013
	RM	RM
Financial Assets		
<u>Available-for-sale financial assets</u>		
Quoted Shariah-compliant non-equity securities	-	6,554,192
<u>Loans and receivables financial assets</u> *		
Islamic deposits with licensed financial institutions	9,087,000	3,993,000
Amount owing by stockbroking companies	2,971,604	-
Dividend receivables	152,295	129,871
Profit receivable	12,871	44,755
Bank balance	1,114	1,620
	<u>12,224,884</u>	<u>4,169,247</u>
<u>Fair value through profit or loss</u>		
Quoted Shariah-compliant equity securities	<u>40,323,201</u>	<u>49,514,219</u>
Financial Liabilities		
<u>Other financial liabilities</u>		
Amount owing to stockbroking companies	-	(579,014)
Distribution payable	(4,470,681)	(4,347,572)
Amount owing to Manager	(66,217)	(74,608)
Amount owing to Trustee	(3,532)	(3,979)
Other payables and accruals	(48,500)	(48,500)
	<u>(4,588,930)</u>	<u>(5,053,673)</u>

* *The Fund does not have any loan.*

(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.

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	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	
2014							
<u>Financial Assets</u>							
Shariah-compliant equity securities	40,323,201	-	-	-	-	-	49,514,219
2013							
<u>Financial Liabilities</u>							
Shariah-compliant equity securities	49,514,219	-	-	-	-	-	49,514,219
Shariah-compliant non-equity securities	6,554,192	-	-	-	-	-	6,554,192

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

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CORPORATE INFORMATION

MANAGER

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

REGISTERED/ BUSINESS OFFICE

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BOARD OF DIRECTORS

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

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BSN DANA AL JADID

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TAX ADVISER

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