

BSN DANA DIVIDEN AL IFRAH

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BSN DANA DIVIDEN AL IFRAH

MANAGER'S REPORT

Dear Unit Holders,

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

1. FUND INFORMATION

BSN Dana Dividen Al-Ifrac																				
Fund Category	Income																			
Fund Type	Equity (Islamic)																			
Investment Objective	<p>The fund seeks to provide consistent income* by investing in Shariah-compliant equities with attractive dividend** yield and/or potential dividend yield.</p> <p><i>*Note: Distribution of income will be done by way of reinvestment into additional Units.</i></p> <p><i>**Note: "Attractive dividend" refers to stocks of companies which have provided an average gross dividend of at least 3% for the past 3 years from the latest financial year.</i></p>																			
Performance Benchmark	FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA)																			
Distribution Policy	Subject to the availability of income, the Manager will distribute income once a year.																			
Unit Holdings	<p>On 31 December 2015, a total of 33 people have joined BSN Dana Dividen Al-Ifrac. 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>19</td><td>55,421</td></tr><tr><td>5,001 – 10,000</td><td>2</td><td>11,300</td></tr><tr><td>10,001 – 50,000</td><td>7</td><td>222,952</td></tr><tr><td>50,001 – 500,000</td><td>2</td><td>215,415</td></tr><tr><td>500,001 and above</td><td>3</td><td>240,125,790</td></tr></tbody></table>		Size of Holdings	No. of Unitholders	No. Of Units Held	5,000 and below	19	55,421	5,001 – 10,000	2	11,300	10,001 – 50,000	7	222,952	50,001 – 500,000	2	215,415	500,001 and above	3	240,125,790
Size of Holdings	No. of Unitholders	No. Of Units Held																		
5,000 and below	19	55,421																		
5,001 – 10,000	2	11,300																		
10,001 – 50,000	7	222,952																		
50,001 – 500,000	2	215,415																		
500,001 and above	3	240,125,790																		

BSN DANA DIVIDEN AL IFRAH

2. FUND PERFORMANCE

2.1 Achievement of BSN Dana Dividen Al-Ifrac

For the period ended 31 December 2015, BSN Dana Dividen Al-Ifrac had achieved its investment objective. Net Asset Value (NAV) per unit as at 31 December 2015 for the fund was at to RM0.2354 (cum distribution) from RM0.2508 a year earlier. Overall, BSN Dana Dividen Al-Ifrac announced a gross income for distribution of 0.8 cents per unit or equivalent to 3.5% yield.

2.2 Asset Allocation

Asset allocations for BSN Dana Dividen Al-Ifrac are as follows:

Components of Asset Portfolio	%	
	2015	2014
Shariah-compliant investment in equity market	71.77	66.94
Cash	28.23	33.06
Total	100.00	100.00

2.3 Asset Allocation by Sector

Sector	RM	
	2015	2014
Shariah-compliant investment in equity market :		
Construction	6,093,198	4,615,272
Consumer Products	6,122,680	5,338,795
Finance	1,664,560	1,221,000
Industrial Products	5,568,027	4,258,617
Plantation	1,665,680	1,169,448
Properties	5,701,697	5,749,899
Trading / Services	12,439,722	11,882,282
Cash	16,140,937	16,374,920

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2.4 Comparative Financial Information for the Period 3 Years

Matters	2015	2014	2013
Net Asset Value (RM)	54,694,966	51,143,434	51,941,671
Net Asset Value per Unit (RM)	0.2273	0.2301	0.2591
Unit In Circulation	240,650,000	222,250,000	200,500,000
Selling Price per Unit (RM)	0.2273	0.2301	0.2591
Buying Price per Unit (RM)	0.2273	0.2301	0.2591
Selling Price per Unit (High) (RM)	0.2474	0.2704	0.2822
Buying Price per Unit (High) (RM)	0.2474	0.2704	0.2822
Selling Price per Unit (Low) (RM)	0.2120	0.2301	0.2501
Buying Price per unit (Low) (RM)	0.2120	0.2301	0.2501
Total Fund Return (Growth Capital) (%)	2.26	10.76	10.76
Total Fund Return(Distribution) (%)	3.48	-3.20	9.03
Gross Distribution per Unit (Sen)	0.80	2.07	2.30
Net Distribution per Unit (Sen)	0.80	2.07	2.28
Date of payment	13/01/2015	13/01/2015	16/01/2014
Management Expense Ratio (%) :	2.32	1.64	1.66
Portfolio Turnover Ratio (%) :	82	112	121

2.4.1 Management Expense Ratio

The MER for the financial year is higher than previous financial year mainly due to the decrease in average net asset value.

2.4.2 Portfolio Turnover Ratio

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

BSN DANA DIVIDEN AL IFRAH

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 4.5%. This price will then be adjusted to the nearest one cent.

iv. Buying Price per Unit

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

v. Capital Growth

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

vi. Distribution

The distribution of income is the annual gross revenues of:

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

vii. Management Expense Ratio

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

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

viii. Portfolio Turnover Ratio

The calculation is as follows:

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

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

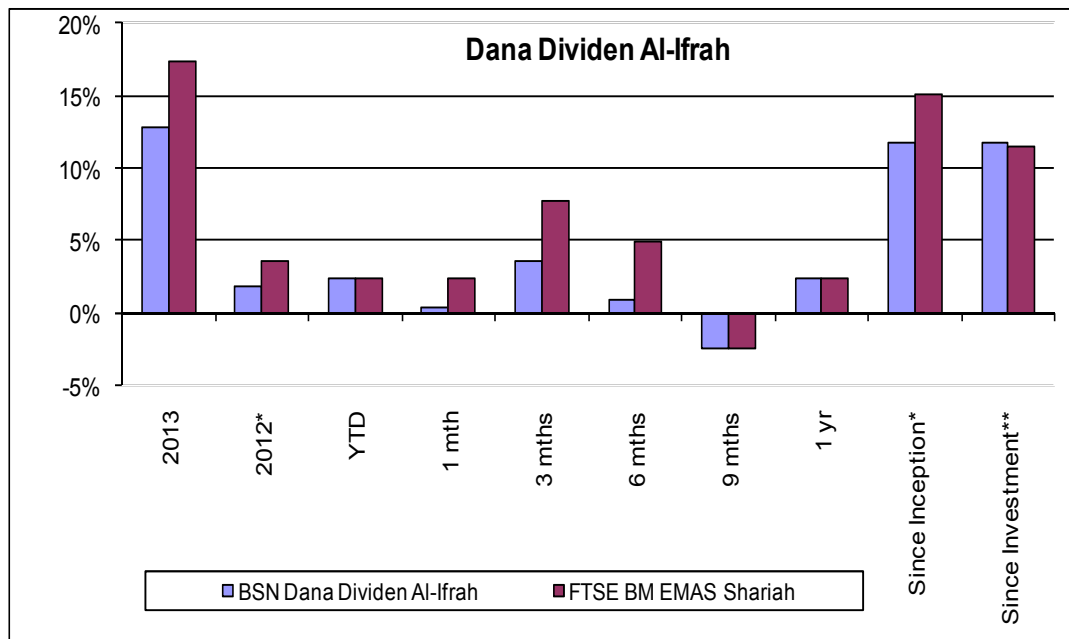
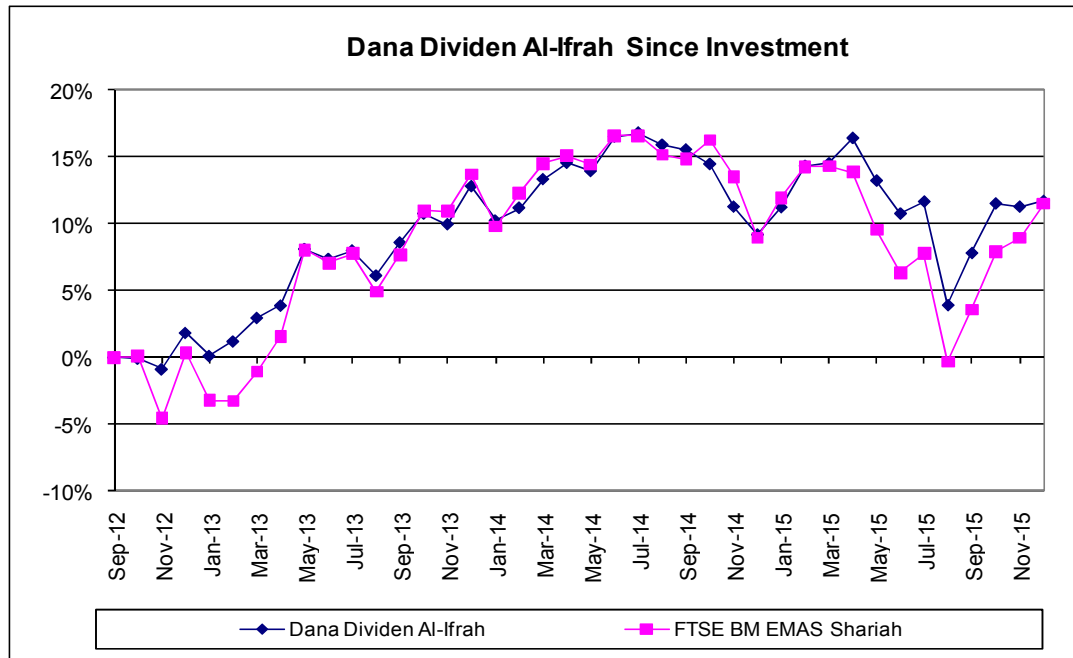
Unit prices and investment returns may go down, as well as up.

BSN DANA DIVIDEN AL IFRAH

3. MANAGER'S REPORT

3.1 Fund and Benchmark Performance

For the year 2015, the NAV per unit for BSN Dana Dividen Al-Ifrac rose 2.3% in line with its benchmark which also rose at the same speed of 2.35%. For the year 2015, BSN Dana Dividen Al-Ifrac declared a dividend of 0.8 cents per unit or equivalent to 3.5% yield.

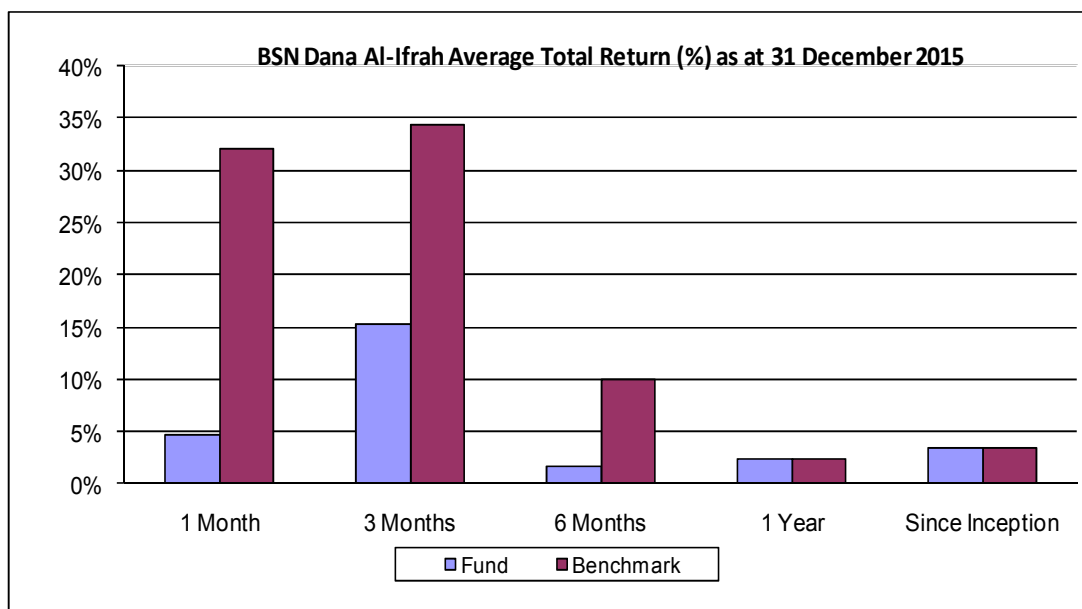


BSN DANA DIVIDEN AL IFRAH

BSN Dana Dividen Al-Ifrac		
	BSN Dana Dividen Al-Ifrac	FTSE BM EMAS Shariah
2013	12.84	17.39
2012*	1.88	3.62
YTD	2.30	2.35
1 mth	0.38	2.35
3 mths	3.61	7.67
6 mths	0.86	4.85
9 mths	-2.45	-2.45
1 yr	2.30	2.35
Since Inception*	11.74	15.13
Since Investment**	11.70	11.49

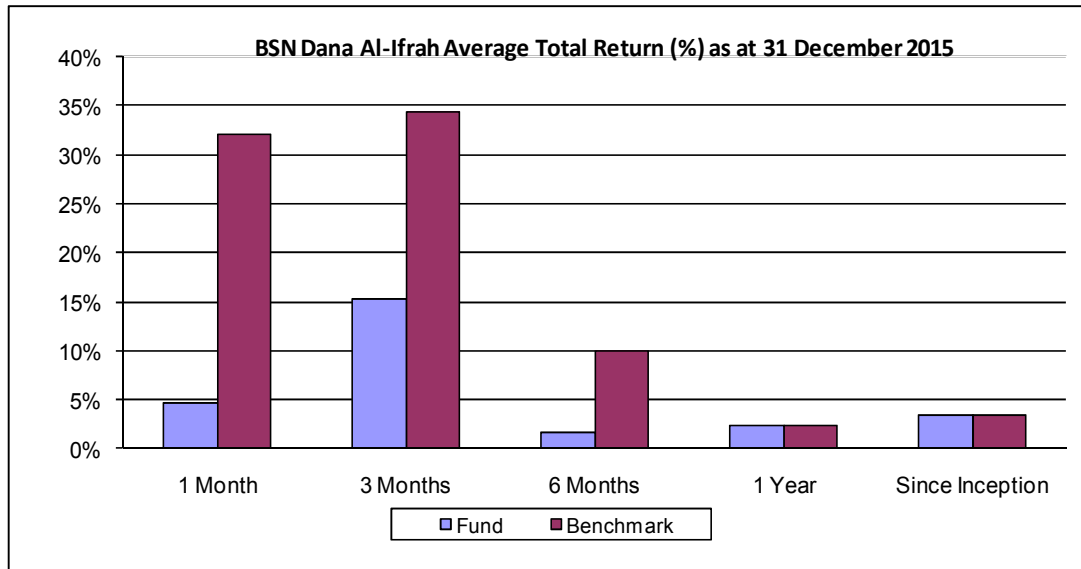
* starts from 12 September 2012

** starts from 12 October 2012



Average Total Return					
	1 Month	3 Months	6 Months	1 Year	Since Inception
Fund	4.70	15.24	1.72	2.30	3.50
Benchmark	32.13	34.38	9.93	2.35	3.44

BSN DANA DIVIDEN AL IFRAH



Annual Total Return					
	1 Month	3 Months	6 Months	1 Year	Since Inception
Fund	0.38	9.00	0.86	2.30	11.70
Benchmark	2.35	7.67	4.85	2.35	3.44

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 DIVIDEN AL IFRAH

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.

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3.5 Distribution of Income

To unit holders registered on 31 December 2015, the Management is pleased to announce the distribution of gross income at a rate of 0.80 cents per unit. Methods of payment are as disclosed in the Prospectus which will make the investment manager and add it back into the investor's account on 13 January 2015.

3.6 Rebates and Commissions Courtesy

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

3.7 Investment

Sector	Cost At	Purchase	Sold	Mark up/	Value At
	01.01.2015	At Cost	At Cost	down to market value	31.12.2015
	RM	RM	RM	RM	RM
Construction	6,006,080	8,713,082	(7,550,951)	(1,075,013)	6,093,198
Consumer Products	6,298,242	2,940,467	(2,020,060)	(1,095,969)	6,122,680
Finance	1,296,000	2,239,466	(1,799,828)	(71,078)	1,664,560
Infrastructure project company	-	2,933,443	(2,933,443)	-	-
Industrial Products	4,920,186	5,765,288	(4,379,938)	(737,509)	5,568,027
Plantation	1,274,158	470,097	-	(78,575)	1,665,680
Properties	6,521,419	178,109	-	(997,831)	5,701,697
Technology	-	5,179,764	(5,179,764)	-	-
Trading / Services	13,791,253	19,988,059	(18,795,728)	(2,543,862)	12,439,722
	<u>40,107,339</u>	<u>48,407,775</u>	<u>(42,659,712)</u>	<u>(6,599,837)</u>	<u>39,255,564</u>

3.8 Separation Unit.

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

BSN DANA DIVIDEN AL IFRAH

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 44 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 DIVIDEN AL-IFRAH** 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 DIVIDEN AL IFRAH

5. TRUSTEE'S REPORT

For the Financial Year Ended 31 December 2015

To the Unit Holders of
BSN DANA DIVIDEN AL-IFRAH

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of BSN DANA DIVIDEN AL-IFRAH for the financial year ended 31 December 2015. In our opinion, PERMODALAN BSN BERHAD, the Manager, has managed BSN DANA DIVIDEN AL-IFRAH in accordance with the limitations imposed on the investment powers of the management company and the Trustee under the Deed, other provisions of the Deed, the applicable Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws during the financial year then ended.

We are of the opinion that:

- (a) the procedures and processes employed by the Manager to value and/or price the units of BSN DANA DIVIDEN AL-IFRAH 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 DIVIDEN AL-IFRAH as declared by the Manager is in accordance with the investment objective of BSN DANA DIVIDEN AL-IFRAH.

Yours faithfully
AMANAHRAYA TRUSTEES BERHAD

HABSAH BINTI BAKAR
Chief Executive Officer

Kuala Lumpur, Malaysia
Date : 2 February 2016

BSN DANA DIVIDEN AL IFRAH

6. SHARIAH ADVISER'S REPORT

To the Unitholders of BSN DANA DIVIDEN AL-IFRAH

We have acted as the Shariah Adviser of **BSN DANA DIVIDEN AL-IFRAH**. 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 DIVIDEN AL-IFRAH** 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.

We also confirm that the investment portfolio of **BSN DANA DIVIDEN AL-IFRAH** 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 DIVIDEN AL IFRAH

7. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF BSN DANA DIVIDEN AL-IFRAH

Report on the Financial Statements

We have audited the financial statements of BSN DANA DIVIDEN AL-IFRAH, which comprise statement of financial position as at 31 December 2015, and statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 17 to 44.

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 DIVIDEN AL IFRAH

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 DIVIDEN AL IFRAH**8. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015**

	Note	2015 RM	2014 RM
ASSETS			
SHARIAH-COMPLIANT INVESTMENTS			
Quoted Shariah-compliant equity investments			
- Financial assets at fair value through profit or loss	4	39,255,564	34,235,313
Islamic deposits with licensed financial institutions	5	16,139,000	16,373,000
Amount owing by stockbroking companies		1,097,140	4,962,553
Dividend receivable		218,992	181,352
Profit receivable		9,414	14,513
Tax recoverable		-	68,250
Bank balance		1,937	1,920
TOTAL ASSETS		56,722,047	55,836,901
EQUITY			
Unitholders' contribution	7	59,781,820	55,588,040
Accumulated losses	8	(5,086,854)	(4,444,606)
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		54,694,966	51,143,434
LIABILITIES			
Distribution payable		1,925,200	4,598,652
Amount owing to Manager		75,860	70,014
Amount owing to Trustee		3,034	2,801
Accrual		22,987	22,000
TOTAL LIABILITIES		2,027,081	4,693,467
TOTAL NAV ATTRIBUTABLE TO UNITHOLDERS AND LIABILITIES		56,722,047	55,836,901
NUMBER OF UNITS IN CIRCULATION	7	240,650,000	222,250,000
NAV PER UNIT (ex-distribution)		0.2273	0.2301

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

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

	Note	<u>2015</u>	<u>2014</u>
		RM	RM
INVESTMENT INCOME			
Net gain/(loss) on financial assets at fair value through profit or loss:			
- realised gain on sale of Shariah-compliant investments		1,532,451	4,290,608
- unrealised loss on sale of Shariah-compliant investments		(727,812)	(6,707,880)
Dividend income		1,423,158	1,684,473
Profit from Islamic deposits		368,605	318,433
		<u>2,596,402</u>	<u>(414,366)</u>
LESS: EXPENSES			
Manager's fee	9	886,714	860,651
Trustee's fee	10	35,469	34,426
Administrative expenses		304,201	369,527
Auditors' remuneration		18,816	18,000
		<u>1,245,200</u>	<u>1,282,604</u>
NET INCOME/(LOSS) BEFORE TAXATION		1,351,202	(1,696,970)
TAXATION	11	(68,250)	(2,095)
NET INCOME/(LOSS) AFTER TAXATION FOR THE FINANCIAL YEAR		1,282,952	(1,699,065)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE FINANCIAL YEAR		1,282,952	(1,699,065)
Net income after taxation/Total Comprehensive Income/(Expenses) for the financial year is made up of the following:			
- Realised gains		2,010,764	5,008,815
- Unrealised losses		(727,812)	(6,707,880)
		<u>1,282,952</u>	<u>(1,699,065)</u>
Distribution for the financial year	12	1,925,200	4,598,652
Gross distribution per unit (sen)		0.80	2.07
Net distribution per unit (sen)		0.80	2.07

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

BSN DANA DIVIDEN AL IFRAH

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

	Note	Unitholders' Contribution RM	Retained Profit/ (Accumulated Losses) RM	Total Net Asset Value RM
At 1.1.2014		50,088,560	1,853,111	51,941,671
Net loss after taxation/Total comprehensive expenses for the financial year		-	(1,699,065)	(1,699,065)
Contributions by and distribution to unitholders of the Fund:				
- Creation of units		1,026,394	-	1,026,394
- Cancellation of units		(107,040)	-	(107,040)
- Distribution reinvestment		4,580,126	-	4,580,126
- Distribution	12	-	(4,598,652)	(4,598,652)
		5,499,480	(4,598,652)	900,828
As at 31.12.2014/1.1.2015		55,588,040	(4,444,606)	51,143,434
Net profit after taxation/Total comprehensive income for the financial year		-	1,282,952	1,282,952
Contributions by and distribution to unitholders of the Fund:				
- Creation of units		134,358	-	134,358
- Cancellation of units		(507,670)	-	(507,670)
- Distribution reinvestment		4,567,092	-	4,567,092
- Distribution	12	-	(1,925,200)	(1,925,200)
Total transaction with unitholders of the Fund		4,193,780	(1,925,200)	2,268,580
As at 31.12.2015		59,781,820	(5,086,854)	54,694,966

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

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

	Note	2015	2014
		RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		48,117,576	66,476,169
Purchase of investments		(48,467,775)	(57,468,037)
Dividend received		1,385,518	1,712,226
Profit received		373,704	330,981
Manager's fee paid		(880,868)	(861,570)
Trustee's fee paid		(35,236)	(34,463)
Audit fee paid		(18,000)	(18,000)
Tax agent paid		(4,500)	(4,500)
Payment of administrative expenses		(299,530)	(23,886)
Tax refunded		-	1,835
NET CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		170,889	10,110,755
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES			
Distribution paid	12	(31,560)	(1,044)
Proceeds from units created		134,358	1,026,394
Payment for units cancelled		(507,670)	(190,530)
NET CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		(404,872)	834,820
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(233,983)	10,945,575
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		16,374,920	5,429,345
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	13	16,140,937	16,374,920

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

BSN DANA DIVIDEN AL IFRAH

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

1. THE FUND, PRINCIPAL ACTIVITIES AND THE MANAGER

BSN DANA DIVIDEN AL-IFRAH (hereinafter referred to as 'the Fund') was constituted pursuant to the execution of a Deed dated 12 September 2012 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 12 September 2012.

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 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.

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- 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 & 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.

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(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

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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 recognised in profit and loss on 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 year. 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 re-measured 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

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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 Shariah-compliant investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(f) Net Asset Value Attributable To Unitholders

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

(g) Income Tax Expense

Income tax for the year comprises current and deferred tax.

Current tax is the expected amount of income taxes payable in respect of the taxable 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 year.

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 Gain 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.

(iii) 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 year and from reversal of prior year'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 investments and Islamic deposits. All of the Fund's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

(m) Fair Value Measurements

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

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

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

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 DIVIDEN AL IFRAH**4. QUOTED SHARIAH-COMPLIANT EQUITY INVESTMENTS**

Quoted Shariah-compliant equity securities as at 31 December 2015 are as follows:-

Quoted Shariah-Compliant Investment in Malaysia	Number Of Shares	At Cost	At Market Value	% Of Net Asset Value At 31 December 2015
		RM	RM	%
(i) Construction				
Gamuda Berhad	235,000	1,213,990	1,095,100	2.00
IJM Corporation Berhad	290,000	993,790	980,200	1.79
Muhibbah Engineering (M) Berhad	616,600	1,723,096	1,362,686	2.49
Protasco Berhad	1,649,200	3,237,335	2,655,212	4.85
	<u>2,790,800</u>	<u>7,168,211</u>	<u>6,093,198</u>	<u>11.13</u>
(ii) Consumer Products				
Bonia Corporation Berhad	957,400	1,162,604	674,967	1.23
Fraser & Neave Holdings Berhad	120,000	2,207,919	2,220,000	4.06
Malayan Flour Mills Berhad [Note 6 (a)]	466,100	799,462	615,252	1.13
Padini Holdings Berhad	535,000	1,091,502	1,000,450	1.83
Signature International Berhad	434,500	882,756	799,480	1.46
Teo Seng Capital Berhad	538,100	1,074,406	812,531	1.49
	<u>3,051,100</u>	<u>7,218,649</u>	<u>6,122,680</u>	<u>11.20</u>
(iii) Finance				
BIMB Holdings Berhad	200,000	864,000	766,000	1.40
Syarikat Takaful Malaysia Berhad	230,400	871,638	898,560	1.64
	<u>430,400</u>	<u>1,735,638</u>	<u>1,664,560</u>	<u>3.04</u>
(iv) Industrial Products				
DRB-HICOM Berhad	500,000	1,132,730	620,000	1.13
Lafarge Malaysia Berhad	99,400	955,114	882,672	1.61
Petronas Chemicals Group Berhad	100,000	672,534	727,000	1.33
Petronas Gas Berhad	57,800	1,321,808	1,312,060	2.40
SCGM Berhad	311,500	792,909	987,455	1.81
UMW Holdings Berhad	132,000	1,430,441	1,038,840	1.90
	<u>1,200,700</u>	<u>6,305,536</u>	<u>5,568,027</u>	<u>10.18</u>
(v) Plantation				
CB Industrial Product Holding Berhad	276,800	621,603	567,440	1.04
Kuala Lumpur Kepong Berhad	48,000	1,122,652	1,098,240	2.01
	<u>324,800</u>	<u>1,744,255</u>	<u>1,665,680</u>	<u>3.05</u>

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Quoted Shariah-Compliant Investments in Malaysia	Number Of Shares	At Cost RM	At Market Value RM	% Of Net Asset Value At 31 December 2015 %
(vi) Properties				
Hua Yang Berhad	490,000	913,731	906,500	1.66
IOI Properties Group Berhad	525,000	1,340,160	1,181,250	2.16
KLCC Real Estate Investment Trus	50,000	352,500	353,000	0.65
KSL Holdings Berhad	651,000	1,035,062	865,830	1.58
Mah Sing Group Berhad	83,900	114,104	121,655	0.22
Naim Cendera Holdings Berhad	308,600	1,281,900	759,156	1.39
UOA Development Berhad	735,100	1,662,071	1,514,306	2.77
	<u>2,843,600</u>	<u>6,699,528</u>	<u>5,701,697</u>	<u>10.43</u>
(vii) Trading / Services				
Aeon Co. (M) Berhad	102,800	403,947	280,644	0.51
Axiata Group Berhad	125,000	891,912	801,250	1.46
Berjaya Auto Berhad	489,200	1,137,622	1,046,888	1.91
Dayang Enterprise Holdings Berh.	365,000	1,228,044	511,000	0.93
Fiamma Holdings Berhad	420,900	954,180	715,530	1.31
Gas Malaysia Berhad	220,000	870,848	528,000	0.97
IHH Healthcare Berhad	70,000	442,400	460,600	0.84
Pos Malaysia Berhad	125,000	641,165	347,500	0.64
Scicom (MSC) Berhad	550,000	1,140,518	1,089,000	1.99
Sime Darby Berhad	190,000	1,773,382	1,472,500	2.69
Telekom Malaysia Berhad	200,000	1,464,000	1,356,000	2.48
Tenaga Nasional Berhad	183,000	2,578,098	2,437,560	4.46
UEM Edgenta Berhad	325,000	1,119,968	1,075,750	1.97
Unimech Group Berhad	250,000	337,500	317,500	0.58
	<u>3,615,900</u>	<u>14,983,584</u>	<u>12,439,722</u>	<u>22.74</u>
TOTAL PORTFOLIO INVESTMENTS AS AT 31 DECEMBER 2015	<u>14,257,300</u>	45,855,401	<u>39,255,564</u>	<u>71.77</u>
UNREALISED LOSS ON CHANGES IN FAIR VALUE		<u>(6,599,837)</u>		
FAIR VALUE OF SHARIAH-COMPLIANT SECURITIES AS AT 31 DECEMBER 2015		<u>39,255,564</u>		

5. ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The effective rates of the Islamic deposits at the end of the reporting period ranged from 3.20% to 5.00% (2014 - 2.90% to 3.55%) per annum. The Islamic deposits have maturity periods ranging from 1 day to 14 days (2014 - 1 day to 33 days).

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6. SHARIAH INFORMATION OF THE FUND

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

- (a) Equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission of Malaysia except for Malayan Flour Mills Berhad a security which was reclassified as Shariah non-compliant by the SACSC on 27 November 2015. 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;
- (b) 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	222,250,000	55,588,040	200,500,000	50,088,560
Creation of units	582,461	134,358	3,989,309	1,026,394
Reinvestment of units	19,917,539	4,567,092	18,160,691	4,580,126
Cancellation of units	(2,100,000)	(507,670)	(400,000)	(107,040)
At 31 December	240,650,000	59,781,820	222,250,000	55,588,040

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 559,350,000 (2014 - 577,750,000).

8. ACCUMULATED LOSSES

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

	2015	2014
	RM	RM
Realised gains	1,512,983	1,427,419
Unrealised losses	(6,599,837)	(5,872,025)
At end of the financial year	(5,086,854)	(4,444,606)

9. MANAGER'S FEE

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

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10. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.06% (2014 - 0.06%) of the net asset value calculated on a daily basis.

11. TAXATION

	2015	2014
	RM	RM
Current tax expense:		
- for the financial year	-	-
- underprovision in previous financial years	68,250	2,095
Tax expense for the financial year	<u>68,250</u>	<u>2,095</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/(loss) before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Fund is as follows:-

	2015	2014
	RM	RM
Net income/(loss) before taxation	<u>1,351,202</u>	<u>(1,696,970)</u>
Tax at the statutory tax rate of 25%	338,000	(425,000)
Tax effects of:-		
Non-taxable income	(649,000)	108,830
Non-deductible expenses	311,000	318,265
Underprovision of current tax in previous financial year	68,250	-
Tax expense for the financial year	<u>68,250</u>	<u>2,095</u>

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12. DISTRIBUTION FOR THE FINANCIAL YEAR

Distribution to unitholders is from the following sources:-

	2015	2014
	RM	RM
Dividend income, net	1,423,158	1,703,698
Profit from Islamic deposits	368,605	318,433
Realised gain on disposal of Shariah-compliant investment	1,376,092	3,753,498
	<u>3,167,855</u>	<u>5,775,629</u>
Less:		
Allowable expenses	(1,242,655)	(1,175,054)
Taxation	-	(1,923)
Distributions for the financial year	<u>1,925,200</u>	<u>4,598,652</u>

Distribution for the financial year is analysed as follows:-

-Distribution reinvestment made in the financial year ended 31 December 2015	4,567,092
-Distribution paid in the financial year ended 31 December 2015	31,560
Distributions for the financial year	<u>4,598,652</u>

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	16,139,000	16,373,000
Bank balance	1,937	1,920
	<u>16,140,937</u>	<u>16,374,920</u>

14. UNITS HELD BY RELATED PARTIES

	2015		2014	
	UNIT	RM	UNIT	RM
Holding company of the Manager	237,801,986	54,052,392	218,119,529	50,189,304
The Manager	19,122	4,346	1,525,320	350,976
	<u>237,821,108</u>	<u>54,056,738</u>	<u>219,644,849</u>	<u>50,540,280</u>

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15. TRANSACTIONS WITH STOCKBROKING COMPANIES

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

	Value of trade	Percentage of total trades	Brokerage fees and commissions	Percentage of total fees and commissions
<u>31.12.2015</u>	RM	%	RM	%
Name of Stockbrokers				
Affin Hwang Investment Bank Berhad	5,128,197	5.54	14,861	5.73
AmlInvestment Bank Berhad	500,895	0.54	1,535	0.59
CIMB Investment Bank Berhad	23,874,824	25.79	69,914	26.96
JF Apex Securities Berhad	53,701	0.06	151	0.06
M&A Securities Sdn Bhd	12,679,492	13.70	30,205	11.65
Maybank Investment Bank Berhad	11,503,973	12.43	32,726	12.62
MIDF Amanah Investment Bank Berhad	20,656,956	22.31	58,777	22.67
RHB Investment Bank Berhad	18,178,127	19.64	51,153	19.73
	<u>92,576,165</u>	<u>100.00</u>	<u>259,322</u>	<u>100.00</u>

31.12.2014

Name of Stockbrokers

Affin Bank Investment Berhad	7,892,148	6.12	24,656	7.23
AmlInvestment Bank Berhad	7,277,484	5.64	20,501	6.01
CIMB Investment Bank Berhad	11,484,870	8.91	36,493	10.70
M&A Securities Sdn Bhd	23,716,352	18.39	51,155	15.00
Maybank Investment Bank Berhad	19,875,360	15.42	51,941	15.22
MIDF Amanah Investment Bank Berhad	35,124,965	27.24	92,899	27.23
RHB Investment Bank Berhad	23,569,180	18.28	63,496	18.61
	<u>128,940,359</u>	<u>100.00</u>	<u>341,141</u>	<u>100.00</u>

16. MANAGEMENT EXPENSE RATIO

The management expense ratio for the current financial year is 2.32% (2014 - 1.64%). It is the ratio of all the fees deducted from the Fund including Manager's fee, Trustee's fee, auditors' fee, tax agent's fee plus expense charged to the Fund expressed as a percentage of the Fund's average net asset value, calculated on a monthly basis.

17. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio for the current financial year is 0.82 (2014 - 1.12) 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.

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18. RELATED PARTY TRANSACTIONS

- (a) Identities of related parties

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

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

	<u>2015</u> RM	<u>2014</u> RM
Manager's fee	886,714	860,651
Trustee's fee	35,469	34,426

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 gain on sale of Shariah-compliant investments	1,532,451	4,290,608
- unrealised loss on changes in fair value of investments	(727,812)	(6,707,880)
Dividend income	1,423,158	1,684,473
Profit from Islamic deposits	368,605	318,433
Total segment income/(expenses)	<u>2,596,402</u>	<u>(414,366)</u>
	SEGMENT ASSET	
	<u>2015</u> RM	<u>2014</u> RM
Shariah-compliant equity investments	39,255,564	34,235,313
Islamic deposits with licensed financial institutions	16,139,000	16,373,000
Amount owing by stockbroking companies	1,097,140	4,962,553
Dividend receivable	218,992	181,352
Profit receivable	9,414	14,513
Tax recoverable	-	68,250
Bank balance	1,937	1,920
Total segment assets	<u>56,722,047</u>	<u>55,836,901</u>

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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 and liquidity risk and reclassification of Shariah status risk. The overall financial risk management objective of the Fund is to mitigate capital losses.

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

(i) Market Risk

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

(i) Price Risk

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

The Fund's Shariah-compliant securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Fund's overall market position is monitored on a daily basis by the Fund's Investment Manager.

The Fund only invests in Shariah-compliant securities issued in Malaysia and the Fund's market price risk is managed through diversification of the investment portfolio ratios by exposures.

The table below shows the diversification of the Fund's investment portfolio as at the end of the reporting period.

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	2015		2014	
	RM	% NAV	RM	% NAV
Construction	6,093,198	11.13	4,615,272	9.02
Consumer Products	6,122,680	11.20	5,338,795	10.44
Finance	1,664,560	3.04	1,221,000	2.39
Industrial Products	5,568,027	10.18	4,258,617	8.33
Plantation	1,665,680	3.05	1,169,448	2.29
Properties	5,701,697	10.43	5,749,899	11.24
Trading/Services	12,439,722	22.74	11,882,282	23.23
	<u>39,255,564</u>	<u>71.77</u>	<u>34,235,313</u>	<u>66.94</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 year strengthened by 5% with all other variables being held constant, the Fund's profit before taxation and equity would have increased by RM1,962,778. 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.

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(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 year is the carrying amount of the financial assets as set out below:-

	2015	2014
	RM	RM
Islamic deposit with licensed financial institutions	16,139,000	16,373,000
Amount owing by stockbroking companies	1,097,140	4,962,553
Dividend receivables	218,992	181,352
Profit receivables	9,414	14,513
Bank balance	1,937	1,920
	<u>17,466,483</u>	<u>21,533,338</u>

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

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

(iii) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

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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 and any Guidance Notes issued by the SC from time to time or other laws or regulations pertaining to unit trusts.

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

	Carrying Amount	Contractual Undiscounted Cash Flows	Within 1 Year
	RM	RM	RM
<u>2015</u>			
Distribution payable	1,925,200	1,925,200	1,925,200
Amount owing to Manager	75,860	75,860	75,860
Amount owing to Trustee	3,034	3,034	3,034
Other payables and accruals	22,987	22,987	22,987
Total financial liabilities	<u>2,027,081</u>	<u>2,027,081</u>	<u>2,027,081</u>
<u>2014</u>			
Distribution payable	4,598,652	4,598,652	4,598,652
Amount owing to Manager	70,014	70,014	70,014
Amount owing to Trustee	2,801	2,801	2,801
Other payables and accruals	22,000	22,000	22,000
Total financial liabilities	<u>4,693,467</u>	<u>4,693,467</u>	<u>4,693,467</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

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(b) Capital Risk Management

The Fund Manager is responsible for identifying and controlling risks. The Board of Directors of the Manager is ultimately responsible for the overall risk management approach within the Fund.

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

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

It is, and has been throughout the current and previous financial year, the Fund's policy that no 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	16,139,000	16,373,000
Amount owing by stockbroking companies	1,097,140	4,962,553
Dividend receivable	218,992	181,352
Profit receivable	9,414	14,513
Bank balance	1,937	1,920
	<u>17,466,483</u>	<u>21,533,338</u>
<u>Fair value through profit or loss</u>		
Quoted Shariah-compliant equity securities	<u>39,255,564</u>	<u>34,235,313</u>

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	2015	2014
	RM	RM
Financial Liabilities		
<u>Other financial liabilities</u>		
Distribution payable	1,925,200	4,598,652
Amount owing to Manager	75,860	70,014
Amount owing to Trustee	3,034	2,801
Other payables and accruals	22,987	22,000
	<u>2,027,081</u>	<u>4,693,467</u>

* - *The Fund does not have any loan.*

(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
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
	RM	RM	RM	RM	RM	RM	
2015							
<u>Financial Assets</u>							
Shariah-compliant equity securities	39,255,564	-	-	-	-	-	39,255,564
2014							
<u>Financial Assets</u>							
Shariah-compliant equity securities	34,235,313	-	-	-	-	-	34,235,313

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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21. COMPARATIVE FIGURES

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

	As Restated	As Previously Reported
	RM	RM
<u>Statement of Cash Flows (Extracted):-</u>		
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid	(1,044)	(4,581,170)
Proceeds from units created	1,026,394	5,606,520
NET CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES	10,110,755	5,529,585
NET CASH FROM FINANCING ACTIVITIES	<u>834,820</u>	<u>5,415,990</u>

BSN DANA DIVIDEN AL IFRAH

CORPORATE INFORMATION

MANAGER

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

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Tan Sri Abu Bakar Bin Haji Abdullah
Datuk Adinan Bin Maning
Dato' Dr. Gan Miew Chee @ Gan Khuan Poh
Encik Kamari Zaman Bin Juhari
Encik Roslani Bin Hashim
Encik Siew Kin Meng
Encik Kamarul Izam Bin Idrus

CHIEF EXECUTIVE OFFICER

Encik Kamarul Izam Bin Idrus

COMPANY SECRETARY

Pn Nor Eliza Bt Musa
MAICSA No 1035207

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