

**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 2014.

#### 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 2014, a total of 32 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>17</td><td>43,476</td></tr><tr><td>5,001 – 10,000</td><td>1</td><td>5,218</td></tr><tr><td>10,001 – 50,000</td><td>9</td><td>258,751</td></tr><tr><td>50,001 – 500,000</td><td>2</td><td>197,585</td></tr><tr><td>500,001 and above</td><td>3</td><td>220,219,648</td></tr></tbody></table>		Size of Holdings	No. of Unitholders	No. Of Units Held	5,000 and below	17	43,476	5,001 – 10,000	1	5,218	10,001 – 50,000	9	258,751	50,001 – 500,000	2	197,585	500,001 and above	3	220,219,648
Size of Holdings	No. of Unitholders	No. Of Units Held																		
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## BSN DANA DIVIDEN AL IFRAH

### 2. FUND PERFORMANCE

#### 2.1 Achievement of BSN Dana Dividen Al-Ifrac

For the period ended 31 December 2014, BSN Dana Dividen Al-Ifrac had achieved its investment objective. Net Asset Value (NAV) per unit as at 31 December 2014 for the fund was at to RM0.2508 (cum distribution) from RM0.2591 a year earlier. Overall, BSN Dana Dividen Al-Ifrac announced a gross income for distribution of 2.07 cents per unit or equivalent to 8% yield.

#### 2.2 Asset Allocation

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

Components of Asset Portfolio	%	
	2014	2013
Shariah-compliant investment in equity market	66.94	90.37
Cash	33.06	9.63
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### 2.3 Asset Allocation by Sector

Sector	RM	
	2014	2013
Shariah-compliant investment in equity market :		
Construction	4,615,272	2,196,480
Consumer Products	5,338,795	6,157,616
Finance	1,221,000	-
Industrial Products	4,258,617	6,462,294
Plantation	1,169,448	-
Properties	5,749,899	2,229,808
Islamic Real Estate Investment Trust	-	1,714,503
Trading / Services	11,882,282	32,203,710
Cash	16,374,920	5,429,345

## BSN DANA DIVIDEN AL IFRAH

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

Matters	2014	2013	2012
Net Asset Value (RM)	51,143,434	51,941,671	51,210,448
Net Asset Value per Unit (RM)	0.2301	0.2591	0.2547
Unit In Circulation	222,250,000	200,500,000	201,100,000
Selling Price per Unit (RM)	0.2301	0.2591	0.2547
Buying Price per Unit (RM)	0.2301	0.2591	0.2547
Selling Price per Unit (High) (RM)	0.2704	0.2822	0.2547
Buying Price per Unit (High) (RM)	0.2704	0.2822	0.2547
Selling Price per Unit (Low) (RM)	0.2301	0.2501	0.2458
Buying Price per unit (Low) (RM)	0.2301	0.2501	0.2458
Total Fund Return (Growth Capital) (%)	10.76	10.76	1.88
Total Fund Return(Distribution) (%)	-3.20	9.03	-
Gross Distribution per Unit (Sen)	2.07	2.30	-
Net Distribution per Unit (Sen)	2.07	2.28	-
Date of payment	13/01/2015	16/01/2014	-
Management Expense Ratio (%) :	1.64	1.66	0.45
Portfolio Turnover Ratio (%) :	112	121	33

#### 2.4.1 Management Expense Ratio

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

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

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

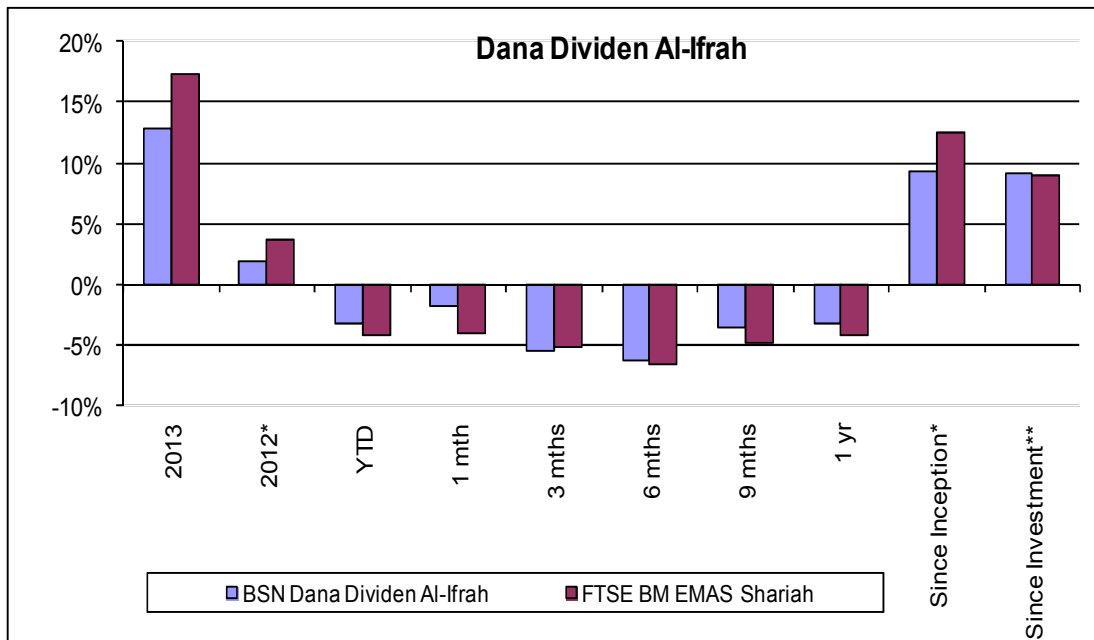
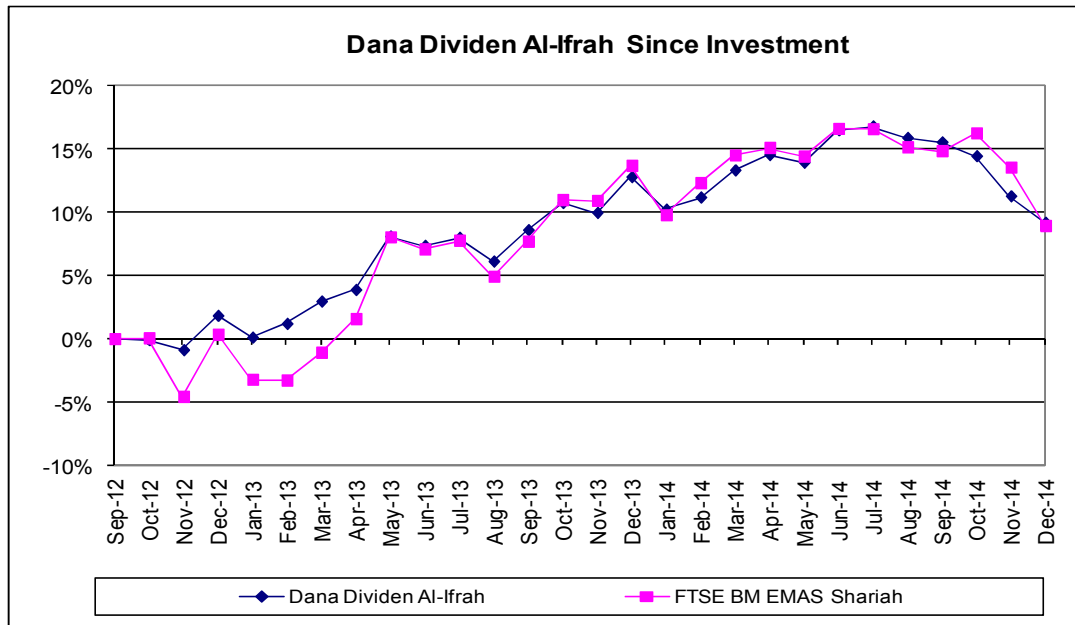
**Unit prices and investment returns may go down, as well as up.**

**BSN DANA DIVIDEN AL IFRAH**

**3. MANAGER'S REPORT**

**3.1 Fund and Benchmark Performance**

For the last month of 2014, The NAV per unit for BSN Dana Dividen Al-Ifrac plunge 1.88%. However, its benchmark fell 4.06% making the fund outperformed the benchmark. For the year 2014, BSN Dana Dividen Al-Ifrac declared a dividend of 2.07 cents per unit or equivalent to 8% yield.

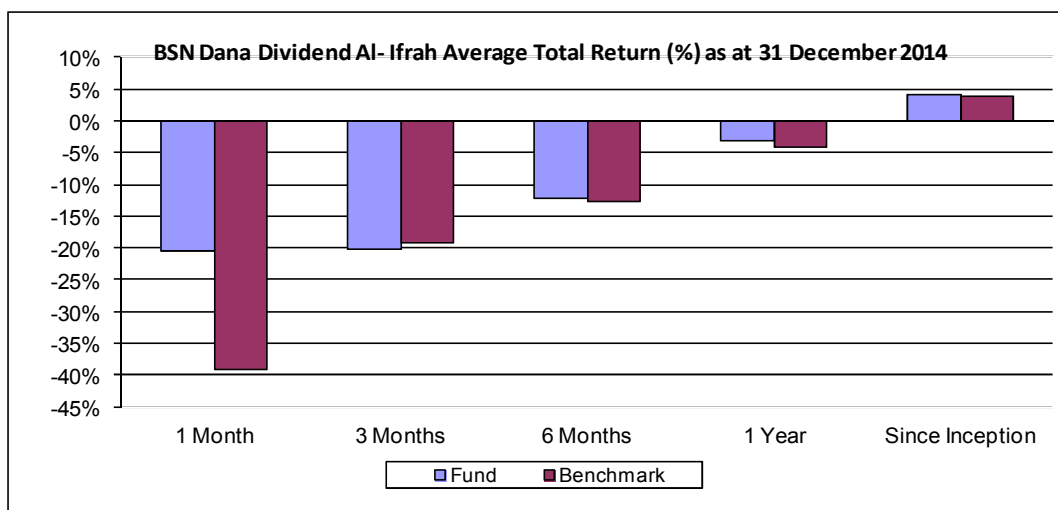


## BSN DANA DIVIDEN AL IFRAH

BSN Dana Dividen Al-Ifrac		
	BSN Dana Dividen Al-Ifrac	FTSE BM EMAS Shariah
2013	12.84	17.39
YTD	-3.20	-4.17
1 mth	-1.88	-4.06
3 mths	-5.50	-5.15
6 mths	-6.28	-6.58
9 mths	-3.65	-4.86
1 yr	-3.20	-4.17
Since Inception*	9.22	12.49
Since Investment**	9.18	8.93

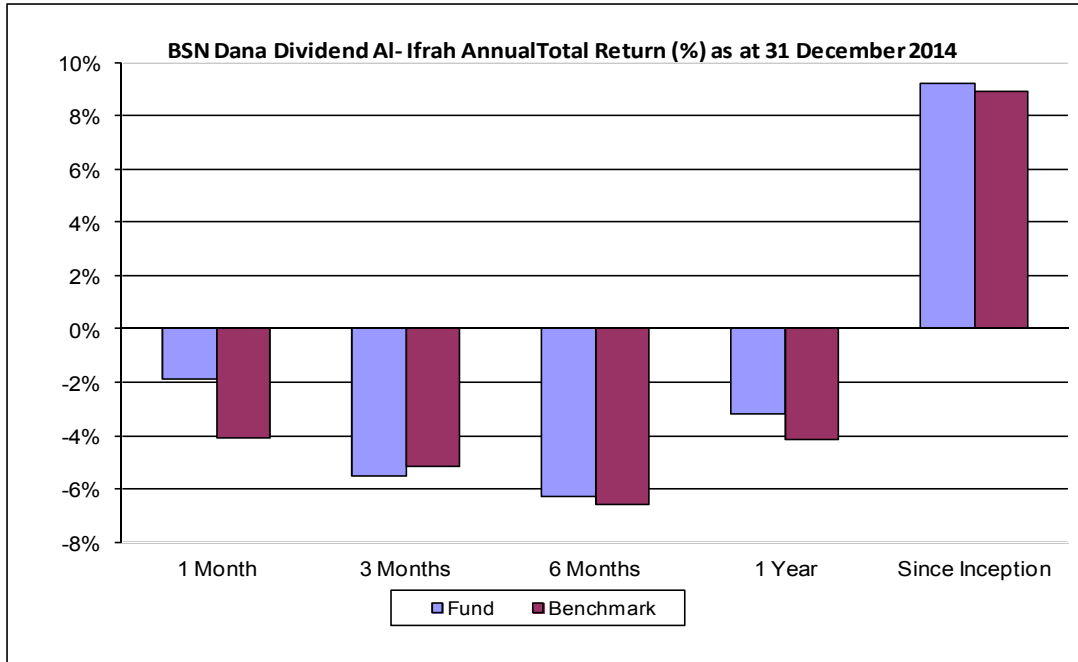
\* starts from 12 September 2012

\*\* starts from 12 October 2012



Average Total Return					
	1 Month	3 Months	6 Months	1 Year	Since Inception
<b>Fund</b>	-20.35	-20.25	-12.16	-3.20	4.04
<b>Benchmark</b>	-39.18	-19.06	-12.72	-4.17	3.93

**BSN DANA DIVIDEN AL IFRAH**



Annual Total Return					
	1 Month	3 Months	6 Months	1 Year	Since Inception
<b>Fund</b>	-1.88	-5.50	-6.28	-3.20	9.18
<b>Benchmark</b>	-4.06	-5.15	-6.58	-4.17	8.93

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 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. 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 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 DIVIDEN AL IFRAH

### 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 2.07 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/	Value At
	01.01.2014	At Cost	At Cost	down to market value	31.12.2014
	RM	RM	RM	RM	RM
Construction	2,149,165	6,006,080	2,149,165	(1,390,808)	4,615,272
Consumer Products	5,824,239	8,833,123	8,359,120	(959,447)	5,338,795
Finance	-	3,831,719	2,535,719	(75,000)	1,221,000
Industrial Products	6,811,815	3,862,030	5,753,659	(661,569)	4,258,617
Plantation	-	3,620,142	2,345,984	(104,710)	1,169,448
Properties	2,656,240	7,637,958	3,772,779	(771,520)	5,749,899
Islamic Real Estate					
Investment Trust	1,742,236	882,960	2,625,196	-	-
Trading / Services	30,944,861	22,665,601	39,819,209	(1,908,971)	11,882,282
	<u>50,128,557</u>	<u>57,339,613</u>	<u>67,360,831</u>	<u>(5,872,025)</u>	<u>34,235,313</u>

### 3.8 Separation Unit.

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

## **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 43 are drawn up in accordance with Malaysian Financial Reporting Standards and the requirements of the Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of **BSN DANA DIVIDEN AL-IFRAH** 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 DIVIDEN AL IFRAH**

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

For the Financial Year Ended 31 December 2014

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 2014. 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 : 6 February 2015

## **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 2014.

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 of 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 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 2014, 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 43.

#### **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, International 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 DIVIDEN AL IFRAH**

### *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, International Financial Reporting Standards and the requirements of the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

### **Other Matter**

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

**Crowe Horwath**  
Firm No: AF 1018  
Chartered Accountants

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

Date : 13 February 2015

Kuala Lumpur



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

	Note	2014 RM	2013 RM
<b>ASSETS</b>			
<b>SHARIAH-COMPLIANT INVESTMENTS</b>			
Shariah-compliant equity securities	4	34,235,313	50,964,411
Islamic deposits with licensed financial institutions	5	16,373,000	5,428,000
Amount owing by stockbroking companies		4,962,553	-
Dividend receivables		181,352	211,200
Profit receivables		14,513	27,060
Tax recoverable		68,250	70,085
Bank balance		1,920	1,345
<b>TOTAL ASSETS</b>		<b>55,836,901</b>	<b>56,702,101</b>
<b>EQUITY</b>			
Unitholders' contribution	7	55,588,040	50,088,560
(Accumulated losses)/Retained profits	8	(4,444,606)	1,853,111
<b>NAV ATTRIBUTABLE TO UNITHOLDERS</b>		<b>51,143,434</b>	<b>51,941,671</b>
<b>LIABILITIES</b>			
Amount owing to Manager		70,014	154,423
Amount owing to Trustee		2,801	2,837
Distribution payable		4,598,652	4,581,170
Accrual		22,000	22,000
<b>TOTAL LIABILITIES</b>		<b>4,693,467</b>	<b>4,760,430</b>
<b>TOTAL NAV ATTRIBUTABLE TO UNITHOLDERS AND LIABILITIES</b>		<b>55,836,901</b>	<b>56,702,101</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	7	<b>222,250,000</b>	<b>200,500,000</b>
<b>NAV PER UNIT (ex-distribution) (RM)</b>		<b>0.2301</b>	<b>0.2591</b>

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 2014**

	Note	2014 RM	2013 RM
<b>INVESTMENT INCOME</b>			
Profit from Islamic deposits		318,433	380,056
Gross dividend income		1,684,473	1,764,382
Net realised gain on disposal of Shariah-compliant investments		4,290,608	4,114,401
Net unrealised gain on financial assets at fair value through profit or loss		(6,707,880)	421,916
		<u>(414,366)</u>	<u>6,680,755</u>
<b>LESS: EXPENSES</b>			
Manager's fee	9	860,651	807,123
Trustee's fee	10	34,426	32,285
Administrative expenses		369,527	291,354
Auditors' remuneration		18,000	18,000
		<u>1,282,604</u>	<u>1,148,762</u>
<b>NET (LOSS)/INCOME BEFORE TAXATION</b>		<b>(1,696,970)</b>	<b>5,531,993</b>
<b>TAXATION</b>	11	<b>(2,095)</b>	<b>(33,121)</b>
<b>NET (LOSS)/INCOME AFTER TAXATION FOR THE FINANCIAL YEAR</b>		<b>(1,699,065)</b>	<b>5,498,872</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE (EXPENSES)/INCOME FOR THE FINANCIAL YEAR</b>		<b>(1,699,065)</b>	<b>5,498,872</b>
Net income after taxation/ Total Comprehensive (Expenses)/Income for the financial year is made up of the following:			
- Realised gains		5,008,815	5,076,956
- Unrealised (losses)/gains		(6,707,880)	421,916
		<u>(1,699,065)</u>	<u>5,498,872</u>
Distribution for the financial year	12	4,598,652	4,581,170
Gross distribution per unit (sen)		2.07	2.30
Net distribution per unit (sen)		2.07	2.28

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 2014**

Note	Unitholders' Contribution	Retained Profit/ (Accumulated Losses)	Total Net Asset Value
	RM	RM	RM
At 1.1.2013	50,275,040	935,408	51,210,448
Net income after taxation/ Total comprehensive income for the financial year	-	5,498,872	5,498,872
Contributions by and distribution to unitholders of the Fund:			
- Creation of units	365,370	-	365,370
- Cancellation of units	(551,850)	-	(551,850)
- Distribution	-	(4,581,170)	(4,581,170)
12	(186,480)	(4,581,169)	(4,767,650)
As at 31.12.2013/1.1.2014	50,088,560	1,853,111	51,941,671
Net income after taxation/Total comprehensive income 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		(4,598,652)	(4,598,652)
12		(4,598,652)	(4,598,652)
Total transaction with unitholders of the Fund	5,499,480	(4,598,652)	900,828
As at 31.12.2014	55,588,040	(4,444,606)	51,143,434

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 2014**

	Note	2014 RM	2013 RM
<b>CASH FLOWS FROM/(FOR) OPERATING AND INVESTING ACTIVITIES</b>			
Net (loss)/income before taxation		(1,696,970)	5,531,993
Adjustments for:-			
Gross dividend income		(1,684,473)	(1,764,382)
Profit from Islamic deposits		(318,433)	(380,056)
Net realised (loss)/gain on disposal of Shariah-compliant investments		(4,290,608)	(4,114,401)
Net unrealised (loss)/gain on fair value through profit or loss Shariah-compliant investments		6,707,880	(421,916)
Operating loss before working capital changes		(1,282,604)	(1,148,762)
Decrease/(Increase) in dividend receivable		27,753	(192,000)
Decrease in profit receivables		12,548	29,069
Increase in amount owing from stockbroking companies		(4,962,553)	-
Decrease in amount owing to stockbroking companies		-	(1,014,595)
(Decrease)/Increase in amount owing to Manager		(919)	6,741
(Decrease)/Increase in amount owing to Trustee		(37)	270
Increase in accrual		(4,581,170)	7,000
Tax (refunded)/paid		1,835	(44,413)
Net cash generated for operations		(10,785,147)	(2,356,690)
Profit from Islamic deposits received		318,433	380,056
Net dividend received		1,684,473	1,706,011
Purchase of Shariah-compliant investments		(57,306,014)	(76,467,347)
Proceeds from sale of Shariah-compliant investments		71,617,840	54,289,834
<b>NET CASH FLOWS FROM/(FOR) OPERATING AND INVESTING ACTIVITIES CARRIED FORWARD</b>		<b>5,529,585</b>	<b>(22,448,136)</b>
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES</b>			
Proceeds from units created		5,606,520	365,370
Payment for cancelled units		(190,530)	(468,360)
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES</b>		<b>5,415,990</b>	<b>(102,990)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>10,945,575</b>	<b>(22,551,126)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>		<b>5,429,345</b>	<b>27,980,472</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>13</b>	<b>16,374,920</b>	<b>5,429,345</b>

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

## **BSN DANA DIVIDEN AL IFRAH**

### **12. NOTES TO THE FINANCIAL STATEMENTS**

#### **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 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 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 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.

## BSN DANA DIVIDEN AL IFRAH

### 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:-

<b>MFRSs and IC Interpretations (including the Consequential Amendments)</b>	<b>Effective Date</b>
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers	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

## **BSN DANA DIVIDEN AL IFRAH**

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) 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.

## **BSN DANA DIVIDEN AL IFRAH**

### **(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.

- **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.



## **BSN DANA DIVIDEN AL IFRAH**

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 revenue 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**

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 interest rate, except for short-term receivables when the recognition of profit would be immaterial. The Fund does not have any loan.

- **Available-for-sale Financial Assets**

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

After initial recognition, available-for-sale financial assets are remeasured to their fair values at the end of each reporting period. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the fair value reserve, with the exception of impairment losses. On derecognition, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified from equity into profit or loss.

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

Investments in 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 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.

## **(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 interest rate.

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

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.

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For Shariah-compliant available-for-sale non-equity instruments, impairment losses are subsequently reversed in profit or loss if an increase in the fair value of the financial asset 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 year.

### **(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 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

## **BSN DANA DIVIDEN AL IFRAH**

interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs.

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

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

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

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

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

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

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

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

*(i) 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 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.

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

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

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

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 SECURITIES**

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

	No. Of Shares Held	At Cost	At Market Value	Percentage Of Net Asset Value At 31 December 2014
	Unit	RM	RM	%
<b>(i) Construction</b>				
Cahaya Mata Sarawak Berhad	209,100	817,595	828,036	1.62
Gamuda Berhad	133,000	636,054	666,330	1.30
Muhibbah Engineering (M) Berhad	416,600	1,315,096	779,042	1.52
Protasco Berhad	1,649,200	3,237,335	2,341,864	4.58
	<u>2,407,900</u>	<u>6,006,080</u>	<u>4,615,272</u>	<u>9.02</u>
<b>(ii) Consumer Products</b>				
Bonia Corporation Berhad	1,074,200	1,304,438	1,025,861	2.01
Fraser & Neave Holdings Berhad	110,000	2,024,119	1,918,400	3.75
Hong Leong Industries Berhad	2,100	8,924	9,429	0.02
Malayan Flour Mills Berhad	456,100	799,462	722,455	1.41
Oldtown Berhad	441,700	763,769	662,550	1.30
Padini Holdings Berhad	685,000	1,397,530	1,000,100	1.96
	<u>2,769,100</u>	<u>6,298,242</u>	<u>5,338,795</u>	<u>10.45</u>
<b>(iii) Finance</b>				
BIMB Holdings Berhad	300,000	1,296,000	1,221,000	2.39
	<u>300,000</u>	<u>1,296,000</u>	<u>1,221,000</u>	<u>2.39</u>
<b>(iii) Industrial Products</b>				
DRB-HICOM Berhad	500,000	1,132,730	875,000	1.71
Lafarge Malaysia Berhad	64,400	646,442	628,544	1.23
Petronas Chemicals Group Berhad	270,500	1,819,206	1,474,225	2.88
Petronas Gas Berhad	57,800	1,321,808	1,280,848	2.50
	<u>892,700</u>	<u>4,920,186</u>	<u>4,258,617</u>	<u>8.33</u>

## BSN DANA DIVIDEN AL IFRAH

	No. Of Shares Held	At Cost	At Market Value	Percentage Of Net Asset Value At 31 December 2014
	Unit	RM	RM	%
<b>(iv) Plantation</b>				
CB Industrial Product Holding Berhad	184,800	437,658	371,448	0.73
Kuala Lumpur Kepong Berhad	35,000	836,500	798,000	1.56
	<u>219,800</u>	<u>1,274,158</u>	<u>1,169,448</u>	<u>2.29</u>
<b>(v) Properties</b>				
IOI Properties Group Berhad	4,500,000	1,197,660	1,089,000	2.13
Naim Holdings Berhad	308,600	1,281,900	919,628	1.80
SP Setia Berhad	663,700	2,379,788	2,190,210	4.28
UOA Development Berhad	735,100	1,662,071	1,551,061	3.03
	<u>6,207,400</u>	<u>6,521,419</u>	<u>5,749,899</u>	<u>11.24</u>
<b>(v) Trading / Services</b>				
Aeon Co. (M) Berhad	102,800	403,947	323,820	0.63
Axiata Group Berhad	63,000	428,400	444,150	0.87
Berjaya Auto Berhad	170,000	544,287	561,000	1.10
Dayang Enterprise Holdings Berhad	365,000	1,228,044	1,058,500	2.07
Fiamma Holdings Berhad	420,900	954,180	875,472	1.71
Gas Malaysia Berhad	220,000	870,848	708,400	1.39
KPJ Healthcare Berhad	382,000	1,527,808	1,413,400	2.76
MISC Berhad	25,000	175,915	180,500	0.35
NCB Holdings Berhad	472,500	1,900,485	1,077,300	2.11
Petronas Dagangan Berhad	70,000	1,679,893	1,198,400	2.34
Pos Malaysia Berhad	125,000	641,165	580,000	1.13
Sime Darby Berhad	190,000	1,773,382	1,746,100	3.41
Telekom Malaysia Berhad	143,000	953,201	983,840	1.92
Tenaga Nasional Berhad	53,000	709,698	731,400	1.43
	<u>2,802,200</u>	<u>13,791,253</u>	<u>11,882,282</u>	<u>23.23</u>
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES AS AT 31 DECEMBER 2014	<u>15,599,100</u>	<u>40,107,338</u>	<u>34,235,313</u>	<u>66.95</u>
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(5,872,025)</u>		
FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>34,235,313</u>		

## BSN DANA DIVIDEN AL IFRAH

### 5. ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The effective rates of the Islamic deposits at the end of the reporting year ranged from 2.90% to 3.55% (2013 - 1.91% to 3.40%) per annum. The Islamic deposits have maturity year ranging from 1 day to 33 days (2013 - 1 day to 368 days).

### 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 and;
- (b) Liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

### 7. UNITHOLDERS' CONTRIBUTION

	2014		2013	
	Unit	RM	Unit	RM
At 1 January	200,500,000	50,088,560	201,100,000	50,275,040
Creation of units	3,989,309	1,026,394	1,400,000	365,370
Reinvestment of units	18,160,691	4,580,126	-	-
Cancellation of units	(400,000)	(107,040)	(2,000,000)	(551,850)
At 31 December	<u>222,250,000</u>	<u>55,588,040</u>	<u>200,500,000</u>	<u>50,088,560</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 577,750,000 (2013 - 599,500,000) units.

### 8. (ACCUMULATED LOSSES)/RETAINED PROFITS

The breakdown of the retained profits as at the end of the reporting period is as follows:-

	2014	2013
	RM	RM
Total accumulated gains:		
Realised gains	5,008,815	1,017,257
Unrealised gains	(6,707,880)	835,854
At end of the financial year	<u>(1,699,065)</u>	<u>1,853,111</u>

### 9. MANAGER'S FEE

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



## BSN DANA DIVIDEN AL IFRAH

### 10. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.06% (2013 - 0.06%) of the net asset value calculated on a daily basis.

### 11. TAXATION

	2014	2013
	RM	RM
Current tax expense:		
- for the financial year	2,095	33,121

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:-

	2014	2013
	RM	RM
Net income before taxation	(1,696,970)	5,531,993
Tax at the statutory tax rate of 25%	(425,000)	1,383,000
Tax effects of:-		
Non-taxable income	108,830	(1,603,000)
Non-deductible expenses	318,265	253,121
Differential in tax rate		-
Tax expense for the financial year	2,095	33,121

## BSN DANA DIVIDEN AL IFRAH

### 12. DISTRIBUTION FOR THE FINANCIAL YEAR

Distribution to unitholders is from the following sources:-

	2014	2013
	RM	RM
Dividend income, net	1,703,698	1,676,461
Profit from Islamic deposits	318,433	380,056
Realised gain on disposal of Shariah-compliant investment	3,753,498	3,521,787
	<u>5,775,629</u>	<u>5,578,304</u>
Less:		
Allowable expenses	(1,175,054)	(966,804)
Taxation	(1,923)	(30,330)
Distributions for the financial year	<u>4,598,652</u>	<u>4,581,170</u>

### 13. 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	16,373,000	5,428,000
Cash and bank	1,920	1,345
	<u>16,374,920</u>	<u>5,429,345</u>

### 14. UNITS HELD BY RELATED PARTIES

	2014		2013	
	UNIT	RM	UNIT	RM
Holding company of the Manager	218,119,529	50,189,304	200,000,000	51,820,000
The Manager	1,525,320	350,976	45,646	11,827
	<u>219,644,849</u>	<u>50,540,280</u>	<u>200,045,646</u>	<u>51,831,827</u>

## BSN DANA DIVIDEN AL IFRAH

### 15. TRANSACTIONS WITH STOCKBROKING COMPANIES

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

	Value of trade RM	Percentage of total trades %	Brokerage fees and commissions RM	Percentage of total fees and commissions %
<u>31.12.2014</u>				
Name of Stockbroker				
Affin Hwang Investment Bank 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	15.41	51,941	15.23
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	19
	<u>128,940,359</u>	<u>100.00</u>	<u>341,141</u>	<u>100.00</u>
<u>31.12.2013</u>				
Affin Bank Investment Berhad	15,614,915	11.94	31,218	12.26
AmlInvestment Bank Berhad	13,891,422	10.62	27,810	10.92
CIMB Investment Bank Berhad	16,839,243	12.88	37,910	14.89
M&A Securities Sdn Bhd	22,333,456	17.08	33,526	13.17
Maybank Investment Bank Berhad	12,895,245	9.86	25,806	10.13
MIDF Amanah Investment Bank Berhad	41,236,458	31.53	82,440	32.37
RHB Investment Bank Berhad	7,969,025	6.09	15,937	6.26
	<u>130,779,764</u>	<u>100.00</u>	<u>254,647</u>	<u>100.00</u>

### 16. MANAGEMENT EXPENSE RATIO

The management expense ratio for the current financial year is 1.64% (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.

### 17. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio for the current financial year is 1.12 (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.

## BSN DANA DIVIDEN AL IFRAH

### 18. RELATED PARTY TRANSACTIONS

(a) Identities of related parties

The Fund has related party relationships with the Manager and the holding company of the Manager.

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

	<u>2014</u>	<u>2013</u>
	RM	RM
Management fee payable to the Manager	<u>860,651</u>	<u>807,123</u>

### 19. OPERATING SEGMENTS

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

	SEGMENT INCOME	
	<u>2014</u>	<u>2013</u>
	RM	RM
Net realised gain on disposal of Shariah-compliant investments	4,290,608	4,114,401
Profit from Islamic deposits	318,433	380,056
Gross dividend income	1,684,473	1,764,382
Net unrealised gain on financial assets at fair value through profit or loss	(6,707,880)	421,916
Total segment income	<u>(414,366)</u>	<u>6,680,755</u>

## BSN DANA DIVIDEN AL IFRAH

	SEGMENT ASSET	
	2014	2013
	RM	RM
Shariah-compliant equity securities	34,235,313	50,964,411
Islamic deposits with licensed financial institutions	16,373,000	5,428,000
Amount owing by stockbroking companies	4,962,553	
Dividend receivables	181,352	211,200
Profit receivables	14,513	27,060
Tax refundables	68,250	70,085
Bank balance	1,920	1,345
	<u>55,836,901</u>	<u>56,702,101</u>

### 19. FINANCIAL INSTRUMENTS

The Fund's activities are exposed to a variety of market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk 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 investments which will cause the net asset value of the Fund to fall or rise. Market risk cannot be eliminated but maybe reduced through diversification. The Manager diversify the portfolio and monitor the investment climate and market conditions to take measures, where necessary and appropriate, to mitigate this risk.

##### (i) Price Risk

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

## BSN DANA DIVIDEN AL IFRAH

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.

	2014		2013	
	RM	% NAV	RM	% NAV
Construction	4,615,272	9.02	2,196,480	4.23
Consumer Products	5,338,795	10.45	6,157,616	11.86
Finance	1,221,000	2.39	-	-
Industrial Products	4,258,617	8.33	6,462,294	12.44
Plantation	1,169,448	2.29	-	-
Properties	5,749,899	11.24	2,229,808	4.29
Islamic Real Estate Investment Trust	-	-	1,714,503	3.30
Trading/Services	11,882,282	23.23	32,203,710	62.00
	<u>34,235,313</u>	<u>66.95</u>	<u>50,964,411</u>	<u>98.13</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 RM1,711,766. 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 in Malaysia and the Fund's limits and investment restrictions in accordance with the parameters in the Trust Deed.

(ii) *Interest Rate Risk*

## **BSN DANA DIVIDEN AL IFRAH**

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 in Malaysia.

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

## BSN DANA DIVIDEN AL IFRAH

	2013	2013
	RM	RM
Islamic deposit with licensed financial institutions	16,373,000	5,428,000
Amount owing by stockbroking companies	4,962,553	
Dividend receivables	181,352	211,200
Profit receivables	14,513	27,060
Bank balance	1,920	1,345
	<u>21,533,338</u>	<u>5,667,605</u>

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

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

### (iii) Liquidity Risk

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

The Fund maintains sufficient level of 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:-



## BSN DANA DIVIDEN AL IFRAH

	Carrying Amount	Contractual Undiscounted Cash Flows	Within 1 Year
<u>2014</u>	RM	RM	RM
Amount owing to Manager	70,014	70,014	70,014
Amount owing to Trustee	2,801	2,801	2,801
Distribution payable	4,598,652	4,598,652	4,598,652
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>

	Carrying Amount	Contractual Undiscounted Cash Flows	Within 1 Year
<u>2013</u>	RM	RM	RM
Amount owing to Manager	154,423	154,423	154,423
Amount owing to Trustee	2,837	2,837	2,837
Distribution payable	4,581,170	4,581,170	4,581,170
Other payables and accruals	22,000	22,000	22,000
Total financial liabilities	<u>4,760,430</u>	<u>4,760,430</u>	<u>4,760,430</u>

### (iv) Reclassification of Shariah Status Risk

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

### (b) Capital Risk Management

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

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

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

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

## BSN DANA DIVIDEN AL IFRAH

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>Loans and receivables financial assets*</u>		
Islamic deposits with licensed financial institutions	16,373,000	5,428,000
Amount owing by stockbroking companies	4,962,553	
Dividend receivables	181,352	211,200
Profit receivable	14,513	27,060
Bank balance	1,920	1,345
	<u>21,533,338</u>	<u>5,667,605</u>
<u>Fair value through profit or loss</u>		
Quoted Shariah-compliant equity securities	<u>34,235,313</u>	<u>50,964,411</u>
	2014	2013
	RM	RM
Financial Liabilities		
<u>Other financial liabilities</u>		
Amount owing to stockbroking companies	-	-
Distribution payable	4,598,652	4,581,170
Amount owing to Manager	70,014	154,423
Amount owing to Trustee	2,801	2,837
Other payables and accruals	22,000	22,000
	<u>4,693,467</u>	<u>4,760,430</u>

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

### (d) Fair Value Measurement

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.

**BSN DANA DIVIDEN AL IFRAH**

	Fair Value of Financial Instruments Carried At Fair Value			Fair Value of Financial Instruments Not Carried At Fair Value			Total Fair Value /Carrying Amount RM
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
	RM	RM	RM	RM	RM	RM	
<b>2014</b>							
<u>Financial Assets</u>							
Shariah-compliant equity securities	34,235,313	-	-	-	-	-	34,235,313
<b>2013</b>							
<u>Financial Liabilities</u>							
Shariah-compliant equity securities	50,964,411	-	-	-	-	-	50,964,411

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

## **BSN DANA DIVIDEN AL IFRAH**

### **CORPORATE INFORMATION**

#### **MANAGER**

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

#### **REGISTERED/ BUSINESS OFFICE**

Level 19, Lot 1,  
Bangunan TH Selborn  
153, Jalan Tun Razak,  
50400 Kuala Lumpur  
E - mail : [info@pbsn.com.my](mailto:info@pbsn.com.my)  
Tel : 03-2180 9000  
Faks : 03-7966 5660  
Website : [www.pbsn.com.my](http://www.pbsn.com.my)

#### **BOARD OF DIRECTORS**

Tan Sri Abu Bakar Bin Haji Abdullah  
Datuk 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**

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

#### **PRINCIPAL BANKER**

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

#### **TRUSTEE**

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

## **BSN DANA DIVIDEN AL IFRAH**

### **SHARIAH ADVISER**

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

### **AUDITOR**

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

### **TAX ADVISER**

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

### **INDEPENDENT CONSULTANT**

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