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## BSN DANA AL JADID

### 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 Al-Jadid are pleased to present the the Interim Report of BSN Dana Al-Jadid for the six months financial period ended 30 June 2015.

#### 1. FUND INFORMATION

BSN Dana Al-Jadid																			
Fund Category	Growth and Income Fund																		
Fund Type	Islamic Malaysian Equity																		
Investment Objective	<p>The Fund aims to achieve capital appreciation and income distribution by investing in equity and equity-related securities that comply with Shariah requirements.</p> <p>Note : The primary focus of the Fund is to offer capital growth.</p>																		
Performance Benchmark	FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA), based on percentage change of FBMSHA for the period under review.																		
Distribution Policy	It is our intention to distribute income once a year for the Fund. It should, however, be noted that the actual distribution of income and the frequency of distribution as indicated here are provisional and will depend, inter-alia, on the availability of distributable surplus (after deducting expenses incurred by the Fund) and will be entirely at our discretion in consultation with the Trustee.																		
Unit Holdings	<p>On 30 June 2015, a total of 10,581 people have joined BSN Dana Al-Jadid. Breakdown of unit holdings are as follows:</p> <table border="1"><thead><tr><th>Size of Holdings</th><th>No. of Unitholders</th><th>No. of Units Held</th></tr></thead><tbody><tr><td>5,000 and below</td><td>5,832</td><td>11,213,483</td></tr><tr><td>5,001 – 10,000</td><td>1,412</td><td>9,952,667</td></tr><tr><td>10,001 – 50,000</td><td>2,783</td><td>62,419,413</td></tr><tr><td>50,001 – 500,000</td><td>551</td><td>53,678,034</td></tr><tr><td>500,001 ke atas</td><td>3</td><td>113,319,375</td></tr></tbody></table>	Size of Holdings	No. of Unitholders	No. of Units Held	5,000 and below	5,832	11,213,483	5,001 – 10,000	1,412	9,952,667	10,001 – 50,000	2,783	62,419,413	50,001 – 500,000	551	53,678,034	500,001 ke atas	3	113,319,375
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## BSN DANA AL JADID

### 2. FUND PERFORMANCE

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

For the period ended 30 June 2015, BSN Dana Al-Jadid achieved its investment objective. The fund recorded net income before taxation of RM253.8 thousand. Net Asset Value (NAV) for the fund shown an increment from RM0.2044 as at 1 Jan 2015 to RM0.2050 as at 30 June 2015, an increase of 0.3%. Unit in circulation stood at 252.299 million units.

#### 2.2 Asset Allocation

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

Component of Asset Portfolio	%		
	30.06.2015	31.12.2014	31.12.2013
Shariah-compliant investment in equity market	86.50	76.54	82.44
Short-term Investment - Sukuk	-	-	10.91
Cash	13.50	23.46	6.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

#### 2.3 Asset Allocation by Sector

Sector	RM		
	30.06.2015	31.12.2014	31.12.2013
Shariah-compliant investment in equity market :			
Construction	6,394,246	4,302,666	3,442,236
Consumer Product	3,216,184	3,832,263	1,640,440
Finance	1,131,200	1,139,600	-
Industrial Product	6,345,999	8,052,549	10,762,391
Plantation	2,800,772	3,333,572	2,427,339
Properties	3,321,716	3,084,024	1,380,975
Technology	946,156	-	-
Trading & Services	20,591,976	16,578,527	29,860,838
Short-term Investment - Sukuk	-	-	6,554,192
Cash	7,771,127	9,088,114	3,994,620

## BSN DANA AL JADID

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

Matters	30.06.2015	31.12.2014	31.12.2013
Net Asset Value (RM'000)	51,731	48,091	55,437
Net Asset Value per Unit (RM)	0.2050	0.2044	0.2535
Unit In Circulation ('000)	252,299	235,299	218,649
Selling Price per Unit (RM)	0.2050	0.2044	0.2535
Buying Price per Unit (RM)	0.2050	0.2044	0.2535
Selling Price per Unit (High) (RM)	0.2188	0.2661	0.2741
Buying Price per Unit (High) (RM)	0.2188	0.2661	0.2741
Selling Price per Unit (Low) (RM)	0.1996	0.2044	0.2417
Buying Price per unit (Low) (RM)	0.1996	0.2044	0.2417
Total Fund Return (Growth Capital) (%)	0.29	-11.87	11.31
Total Fund Return(Distribution) (%)	-	7.50	8.14
Gross Distribution per Unit (%)	-	1.90	2.00
Net Distribution per Unit (%)	-	1.90	1.99
Date of payment	-	13/01/2015	16/01/2014
Management Expense Ratio (%) :	0.95	1.97	1.79
Portfolio Turnover Ratio (%) :	54.00	110.00	116.00

#### 2.4.1 Management Expense Ratio

The MER for the financial period is lower than previous financial year mainly due to the six months expenses calculation as RM 0.67 million compared RM 1.40 million in year 2014.

#### 2.4.2 Portfolio Turnover Ratio

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

## BSN DANA AL JADID

### BASES OF CALCULATION

**i. Portfolio Composition**

Content portfolio is calculated according to the market price on 30 June 2015.

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

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

**iii. Selling Price per Unit**

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

**iv. Buying Price per Unit**

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

**v. Capital Growth**

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

**vi. Distribution**

The distribution of income is the annual gross revenues of:

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

**vii. Management Expense Ratio**

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

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

**viii. Portfolio Turnover Ratio**

The calculation is as follows:

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

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

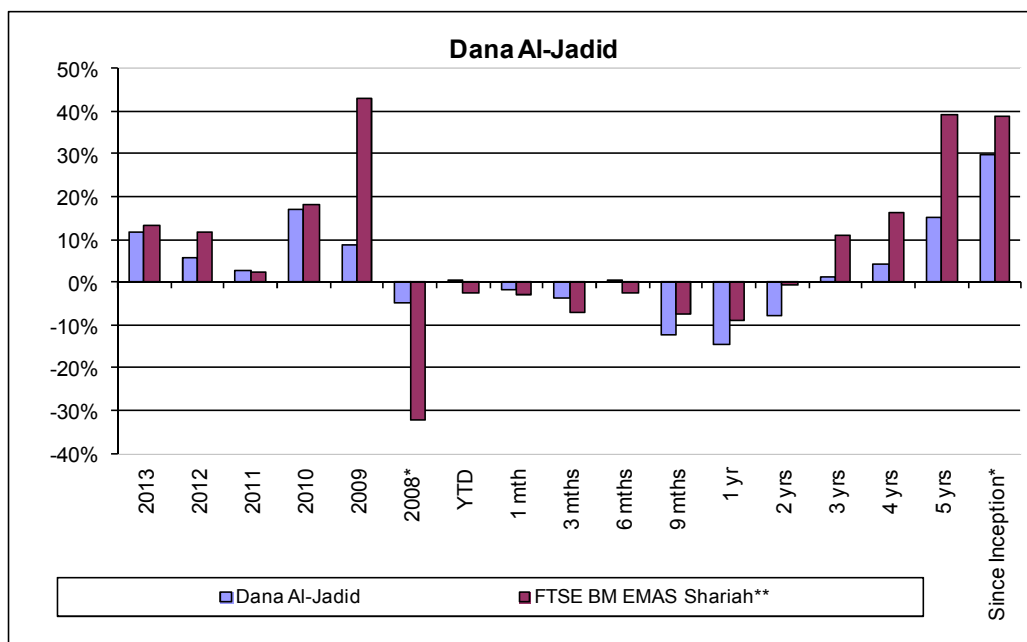
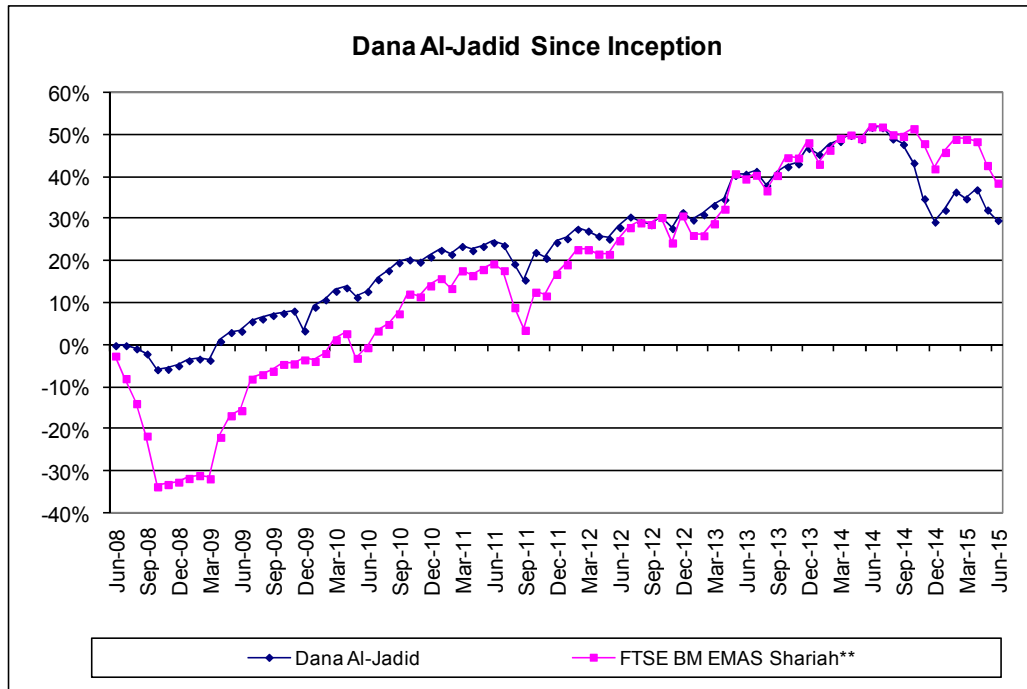
**Unit prices and investment returns may go down, as well as up.**

**BSN DANA AL JADID**

**3. MANAGER'S REPORT**

**3.1 Fund and Benchmark Performance**

For the first half of 2015, the fund recorded a return of 0.29% compared to its benchmark loss of 2.38%. Fund recorded a higher return even with its defensive strategy and the volatility of the market during the year. Since inception, the fund had recorded a total return of 29.75% compared to its benchmark which recorded 38.63% return. Overall, BSN Dana Al-Jadid recorded a fine return over its benchmark.

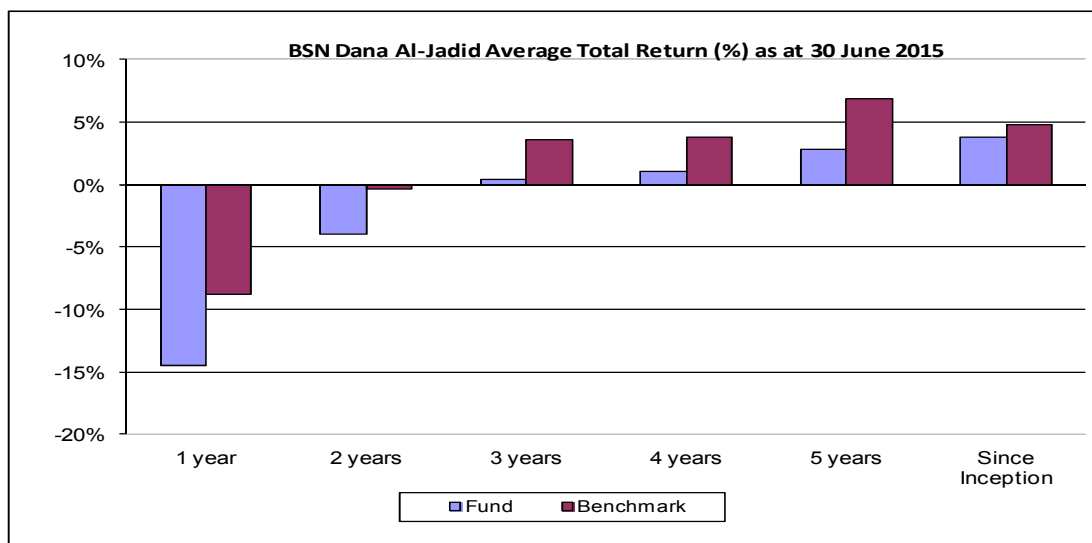


## BSN DANA AL JADID

BSN Dana Al-Jadid				
	Dana Al-Jadid	FTSE BM EMAS Shariah**	50% FTSE BM EMAS Shariah + 50% Maybank 12-month GIA rate	
2013	11.54	13.29	8.24	
2012	5.70	11.85	7.53	
2011	2.84	2.41	3.01	
2010	17.00	18.20	10.35	
2009	8.70	43.03	21.62	
2008*	-4.80	-32.44	-16.51	
YTD	0.29	-2.38	-0.35	
1 mth	-1.87	-2.92	-1.33	
3 mths	-3.80	-6.96	-3.12	
6 mths	0.29	-2.38	-0.35	
9 mths	-12.24	-7.41	-2.52	
1 yr	-14.55	-8.80	-2.86	
2 yrs	-7.81	-0.70	3.03	
3 yrs	1.32	10.96	10.79	
4 yrs	4.21	16.08	15.40	
5 yrs	14.99	39.30	28.35	
Since Inception*	29.75	38.63	33.25	

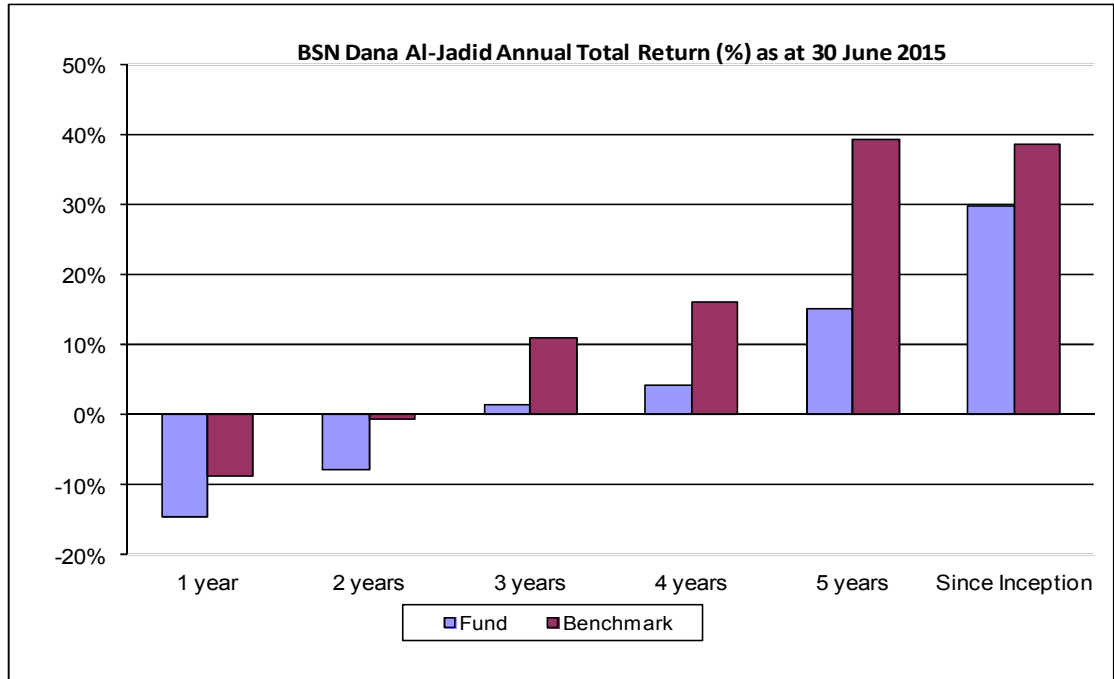
\* starts from 18 June 2008

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



Average Total Return						
	1 year	2 years	3 years	4 years	5 years	Since Inception
<b>Fund</b>	-14.55	-3.98	0.44	1.04	2.83	3.77
<b>Benchmark</b>	-8.80	-0.35	3.53	3.80	6.85	4.75

**BSN DANA AL JADID**



Annual Total Return						
	1 year	2 years	3 years	4 years	5 years	Since Inception
<b>Fund</b>	-14.55	-7.81	1.32	4.21	14.99	29.75
<b>Benchmark</b>	-8.80	-0.70	10.96	16.08	39.30	38.63

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

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

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



### **3.2 Investment Review**

The KLCI faced a very challenging environments in 1H15, affected by external and domestic concerns. Lower crude oil price, uncertainty over the timing of the US federal funds rate hike, Greece's debt crisis, Fitch's warning of a likely downgrade to Malaysia's sovereign debt rating, and the 1MDB debt issue which has turned political, have collectively weighed on sentiment. In addition, despite 4Q14 and 1Q15 Malaysia real GDP growth surprising on the upside, corporate earnings have failed to live up to expectations again. Based on 30 June close, the KLCI has retreated 3.1%. The KLCI started the year with a low of 1,709 pts on 7 January, raced to a high of 1,863 on 21 April, but succumbed to selling pressure (foreigners were net sellers) to a year low of 1,692 on 29 June. It rebounded to 1,707 on 30 June.

### **3.3 Market Outlook and Strategy**

There have been some signs of optimism in the United States, albeit somewhat weak, that things are getting better in the world's largest economy. The improving US economy has investors betting on the timing of the interest rate hike and this uncertainty is the main factor holding down the performance of the emerging market currencies, as foreign investors withdraw their money to take advantage of the impending US rate hike for better returns, leading to rapid rise of US dollar. The maximum employment and steady wage growth are still factors for the US Federal Reserve to raise their interest rate.

Greece is finally saying a 'Yes' to the demand of the creditors for higher tax and pension cut with a proposal of debt restructuring, which in effect reduces the probability of Grexit in the near- to medium-term. The agreement on the Greece part to obtain the three year bailout loan amounting to €53.5 billion reflected that Greece has no intention to exit the Eurozone in at least this 3-year period. Nonetheless, that has not ruled out the possibility of Greece leaving the currency bloc further down the road as the amount of debt and the austerity measures imposed may soon provide unsustainable if the country does not implement structural reforms to strengthen the economy. As such, it is believed that the EU is still looking at that possibility and perhaps preparing themselves in case that it needs to kick out Greece. For now, both parties are well aware that Grexit would be catastrophic both to Greece and the stability of the currency bloc.

A slowdown in the world's second largest economy remains a major concern to many emerging nations, including Malaysia as it will drag the trade performance. Already in the first quarter 2015, China had seen its growth drop to the slowest pace of 7% since 2009. The second quarter growth is expected to come even slower, below 7% as its economy has been showing signs weakness in recent months. If China's growth slip to below 6%, the negative impact on Malaysia external trade may be too strong to be ignored. Meanwhile, there are risks in China's financial system, as the country's debt burden has now risen to more than 2.5 times the size of its economy and bad debts are found to be on the rise.

On the local front, market may still remain choppy despite Fitch surprise. This is coming from 2 angles: 1) negative sentiment from the global market as a result of Greece's ongoing crisis, and 2) foreign selling. On the first point, if global market sentiment is red, it is believed that the Malaysian market would not be spared too as most investors would either do nothing or continue trimming down their position in anticipation that the market would go down further. On the second point, foreigners may continue

## BSN DANA AL JADID

repatriating their money outside Malaysia on anticipation that the Ringgit would weaken further following the US interest rate hike which consensus expects in September as well as with unresolved internal issues such as 1MDB and politics.

Strategy wise, investment will continue to adopt bottom-fishing and sell on strengths, especially the bashed down big caps and Shariah-compliant stocks that are benefitted from the weaken currency.

### 3.4 Distribution of Income

There were no income distributions made for the period until 30 June 2015.

### 3.5 Rebates and Commissions Courtesy

For the year ended 30 June 2015, no goodwill recorded rebates and commissions.

### 3.6 Investment

Sector	Cost At	Purchase	Sold	Mark up/	Value At
	01.01.2015	At Cost	At Cost	down to market value	30.06.2015
	RM	RM	RM	RM	RM
Construction	5,496,823	5,488,329	(3,920,840)	(670,067)	6,394,246
Consumer Products	4,772,259	2,746,919	(3,118,646)	(1,184,348)	3,216,184
Finance	1,204,800	234,314	(234,314)	(73,600)	1,131,200
Industrial Products	9,580,786	2,210,156	(4,399,793)	(1,045,150)	6,345,999
Plantation	4,356,181	-	(184,105)	(1,371,305)	2,800,772
Properties	3,685,152	762,833	(0)	(1,126,269)	3,321,716
Technology	-	930,461	-	15,695	946,156
Trading / Services	24,054,454	18,436,624	(12,925,815)	(8,973,287)	20,591,976
	<u>53,150,454</u>	<u>30,809,636</u>	<u>(24,783,512)</u>	<u>(14,428,330)</u>	<u>44,748,249</u>

### 3.7 Separation Unit

There is no separation unit performed for the period until 30 June 2015.

## **BSN DANA AL JADID**

### **4. STATEMENT BY MANAGER**

We, **TAN SRI ABU BAKAR BIN HAJI ABDULLAH** and **ROSLANI BIN HASHIM**, being two of the directors of **PERMODALAN BSN BERHAD**, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 14 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 AL-JADID** as at 30 June 2015 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 : 30 July 2015

## **BSN DANA AL JADID**

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

For the Six Months Financial Period Ended 30 June 2015

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

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of BSN DANA AL-JADID for the six months financial period ended 30 June 2015. In our opinion, PERMODALAN BSN BERHAD, the Manager, has managed BSN DANA AL-JADID in accordance with the limitations imposed on the investment powers of the management company and the Trustee under the Deed, other provisions of the Deed, the applicable Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws during the six months financial period ended 30 June 2015.

We are of the opinion that:

- (a) the procedures and processes employed by the Manager to value and/or price the units of BSN DANA AL-JADID are adequate and that such valuation/pricing is carried out in accordance with the Deed and other regulatory requirement; and
- (b) creation and cancellation of units are carried out in accordance with the Deed and other regulatory requirement.

Yours faithfully  
**AMANAHRAYA TRUSTEES BERHAD**

**HABSAH BINTI BAKAR**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
Date : 30 July 2015

## **BSN DANA AL JADID**

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

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

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

In our opinion, **PERMODALAN BSN BERHAD** has managed and administered **BSN DANA AL-JADID** in accordance with Shariah principles and complied with applicable guidelines, rulings and decisions issued by the Securities Commission pertaining to Shariah matters for the financial period ended 30 June 2015.

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

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

**MOHD NASIR BIN ISMAIL**

*Shariah Advisor/Designated Person Responsible for Shariah Advisory*

Kuala Lumpur  
Date: 30 July 2015

**BSN DANA AL JADID****7. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015 (UNAUDITED)**

	<u>Note</u>	<u>30.06.2015</u>	<u>31.12.2014</u>
		RM	RM
<b>ASSETS</b>			
SHARIAH-COMPLIANT INVESTMENTS			
Shariah-compliant equity securities	4	44,748,249	40,323,201
Islamic deposits with licensed financial institutions	5	7,770,000	9,087,000
Amount owing by stockbroking companies		339,722	2,971,604
Dividend receivables		62,101	152,295
Profit receivable		1,988	12,871
Tax recoverable		131,380	131,380
Bank balance		1,127	1,114
<b>TOTAL ASSETS</b>		<b><u>53,054,567</u></b>	<b><u>52,679,465</u></b>
<b>EQUITY</b>			
Unitholders' contribution	7	62,812,784	59,426,394
Available for sale reserve	8	-	-
Accumulated losses	9	(11,082,028)	(11,335,859)
<b>NAV ATTRIBUTABLE TO UNITHOLDERS</b>		<b><u>51,730,756</u></b>	<b><u>48,090,535</u></b>
<b>LIABILITIES</b>			
Amount owing to stockbroking companies		1,196,252	-
Distribution payable		-	4,470,681
Amount owing to Manager		93,701	66,217
Amount owing to Trustee		3,665	3,532
Other payables and accruals		30,193	48,500
<b>TOTAL LIABILITIES</b>		<b><u>1,323,811</u></b>	<b><u>4,588,930</u></b>
<b>TOTAL NAV ATTRIBUTABLE TO UNITHOLDERS AND LIABILITIES</b>		<b><u>53,054,567</u></b>	<b><u>52,679,465</u></b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	7	<b><u>252,299,000</u></b>	<b><u>235,299,000</u></b>
<b>NAV PER UNIT (RM)</b>		<b><u>0.2050</u></b>	<b><u>0.2044</u></b>

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

**BSN DANA AL JADID****8. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2015 (UNAUDITED)**

	<u>Note</u>	<u>30.06.2015</u>	<u>31.12.2014</u>
		RM	RM
<b>INVESTMENT INCOME</b>			
Profit from Islamic deposits		94,853	142,277
Income from sukuk		-	167,791
Gross dividend income		668,333	1,532,997
Net realised gain on disposal of Shariah-compliant investments		1,761,080	4,342,213
Net unrealised income/(loss) on fair value through profit or loss investments		(1,601,075)	(11,819,371)
		<u>923,191</u>	<u>(5,634,093)</u>
<b>LESS: EXPENSES</b>			
Manager's fee	<b>10</b>	410,254	887,079
Trustee's fee	<b>11</b>	21,880	47,311
Tax agent's fee		-	4,200
Administrative expenses		228,030	412,244
Payment made to baitulmal		-	33,280
Auditors' remuneration		9,196	18,000
		<u>669,360</u>	<u>1,402,114</u>
<b>NET INCOME BEFORE TAXATION</b>		253,831	(7,036,207)
TAXATION	<b>12</b>	-	-
<b>NET INCOME/(LOSS) AFTER TAXATION FOR THE FINANCIAL YEAR</b>		<u>253,831</u>	<u>(7,036,207)</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
<u>Items that may be reclassified subsequently to profit or loss</u>		-	-
Net change in fair value of available-for sale financial assets		-	-
<b>TOTAL COMPREHENSIVE INCOME/ (EXPENSES) FOR THE FINANCIAL YEAR</b>		<u>253,831</u>	<u>(7,036,207)</u>
Net income/(loss) after taxation for the financial year is made up of the following:			
- Realised gains		1,854,906	4,783,164
- Unrealised losses		(1,601,075)	(11,819,371)
		<u>253,831</u>	<u>(7,036,207)</u>

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

**BSN DANA AL JADID**

**9. STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2015 (UNAUDITED)**

Note	Unitholders' Contribution RM	Accumulated Losses RM	Total Net Asset Value RM
<b>Balance at 1.1.2014</b>	55,265,644	171,030	55,436,674
Total net income after taxation for the financial year	-	(7,036,207)	(7,036,207)
<b>Other comprehensive income for the financial year:</b>			
- Net change in fair-value of available-for-sale financial assets	-	-	-
Total comprehensive income for the financial year	-	(7,036,207)	(7,036,207)
<b>Contributions by and distribution to unitholders of the Fund:</b>			
- Creation of units	337,135	-	337,135
- Cancellation of units	(520,850)	-	(520,850)
- Distribution reinvestment	4,344,465	-	4,344,465
Distribution	-	(4,470,681)	(4,470,681)
Total transaction with unitholders of the Fund	4,160,750	(4,470,681)	(309,931)
<b>As at 31.12.2014</b>	59,426,394	(11,335,858)	48,090,536

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



**BSN DANA AL JADID**

Note	Unitholders' Contribution RM	Accumulated Losses RM	Total Net Asset Value RM
<b>Balance at 1.1.2015</b>	59,426,394	(11,335,859)	48,090,535
Total net income after taxation for the financial year	-	253,831	253,831
<b>Other comprehensive income for the financial year:</b>			
- Net change in fair-value of available-for-sale financial assets	-	-	-
Total comprehensive income for the financial year	-	253,831	253,831
<b>Contributions by and distribution to unitholders of the Fund:</b>			
- Creation of units	93,519	-	93,519
- Cancellation of units	(1,177,810)	-	(1,177,810)
- Distribution reinvestment	4,470,681	-	4,470,681
Distribution	-	-	-
Total transaction with unitholders of the Fund	3,386,390	-	3,386,390
<b>As at 30.06.2015</b>	62,812,784	(11,082,028)	51,730,756

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

**BSN DANA AL JADID****10. STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2015 (UNAUDITED)**

	<u>Note</u>	<u>30.06.2015</u>	<u>31.12.2014</u>
		RM	RM
<b>CASH FLOWS FROM/(FOR) OPERATING AND INVESTING ACTIVITIES</b>			
Net income before taxation		253,831	(7,036,207)
Adjustments for:-			
Gross dividend income		(668,333)	(1,532,997)
Profit from Islamic deposits		(94,853)	(142,277)
Income from sukuk		-	(167,791)
Net realised gain on disposal of Shariah-compliant investments		(1,761,080)	(4,342,213)
Net unrealised gain on fair value through profit or loss Shariah-compliant investments		1,601,075	11,819,371
Operating loss before working capital changes		<u>(669,360)</u>	<u>(1,402,114)</u>
Increase in amount owing by stockbroking companies		2,631,881	(2,971,604)
(Increase) in other receivables		(3,036)	(22,424)
(Increase)/Decrease in profit receivable		11,016	31,884
(Decrease)/Increase in amount owing to stockbroking companies		1,196,252	(579,014)
Increase/(Decrease) in amount owing to Manager		2,484	(8,391)
Increase in amount owing to Trustee		133	(447)
Increase in other payables		(4,479,485)	(4,347,572)
Tax refunded/paid		-	121,310
Net cash used in operations		<u>(1,310,115)</u>	<u>(9,178,372)</u>
Profit from Islamic deposits		94,853	142,277
Income from sukuk received		-	167,791
Net dividend received		668,333	1,532,997
Purchase of Shariah-compliant investments		(31,162,721)	(58,986,157)
Proceeds from sale of Shariah-compliant investments		<u>27,006,272</u>	<u>67,254,208</u>
<b>NET CASH FLOWS FOR OPERATING AND INVESTING ACTIVITIES CARRIED FORWARD</b>		<u><u>(4,703,378)</u></u>	<u><u>932,744</u></u>
<b>CASH FLOWS FOR FINANCING ACTIVITIES</b>			
Proceeds from units created		4,564,200	4,681,600
Payment for cancelled units		(1,177,810)	(520,850)
<b>NET CASH FOR FINANCING ACTIVITIES</b>		<u>3,386,390</u>	<u>4,160,750</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(1,316,988)</b>	<b>5,093,494</b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		9,088,114	3,994,620
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>13</b>	<u><u>7,771,127</u></u>	<u><u>9,088,114</u></u>

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

## **BSN DANA AL JADID**

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

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

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

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

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

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors dated on 30 July 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

## BSN DANA AL JADID

Fund upon the application of the amendments are disclosed in to the financial statements.

### 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.

## **BSN DANA AL JADID**

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 Shariah-compliant shares that are currently stated at cost less accumulated impairment losses will be measured at fair value through other comprehensive income upon the adoption of MFRS 9.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

#### **(a) Critical Accounting Estimates and Judgements**

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

##### **(i) Income Taxes**

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

##### **(ii) Impairment of Receivables**

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

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

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

## **BSN DANA AL JADID**

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

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

### **(b) Functional and Presentation Currency**

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

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

### **(c) Cash and Cash Equivalents**

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

### **(d) Financial Instruments**

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

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

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

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

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

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

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

## **BSN DANA AL JADID**

### *(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 presented as current whereas financial assets that are not held primarily for trading purposes are presented as current or non-current based on the settlement date.

- *Held-to-maturity Shariah-compliant Investments*

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

Held-to-maturity investments are classified as non-current assets, except for those having maturity within 12 months after the reporting date which are classified as current assets.

- *Loans and Receivables Financial Assets*

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

Loans and receivables financial assets are classified as current assets, except for those having settlement dates later than 12 months after the reporting date which are classified as non-current assets. The Fund does not have any loan.

## **BSN DANA AL JADID**

- *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.

*(ii) Financial Liabilities*

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

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

Financial liabilities are classified as current liabilities unless the Fund has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

*(iii) Unitholders' Contribution*

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

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

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

**(e) Impairment of Financial Assets**

All financial assets (other than those categorised at fair value through profit or loss), are assessed at the end of each reporting period whether there is any objective evidence of



## **BSN DANA AL JADID**

impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. For an Shariah-compliant equity instrument, a significant or prolonged decline in the fair value below its cost is considered to be objective evidence of impairment.

An impairment loss in respect of held-to-maturity Shariah-compliant investments and loans and receivables financial assets is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective profit rate. The Fund does not have any loan.

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

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

For available-for-sale sukuk investments, impairment losses are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss in profit or loss. The Fund does not have any loan.

### **(f) Net Asset Value Attributable To Unitholders**

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

### **(g) Dividend Distribution**

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

Distributions are recognised as liabilities when approved for appropriation.

### **(h) Income Tax Expense**

Income tax for the year comprises current and deferred tax.

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

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

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

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

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

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

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

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

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

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

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

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

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

## **BSN DANA AL JADID**

- (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 Investments*

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

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

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

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

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

For management purposes, the Fund is organised into one main operating segment, which invests in various types of investment including Shariah-compliant equity and sukuk. All of the Fund's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant decisions are based upon analysis of the Fund as one segment.

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

	<b>No. Of Shares Held</b>	<b>At Cost</b>	<b>At Market Value</b>	<b>Percentage Of Net Asset Value At 30 June 2015</b>
	<b>Unit</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b>(i) Construction</b>				
Cahaya Mata Sarawak Berhad	129,600	591,068	667,440	1.29
Gamuda Berhad	215,000	1,105,990	1,004,050	1.94
Ho Hup Construction Company Bhd	500,000	715,000	610,000	1.18
IJM Corporation Berhad	95,000	661,950	619,400	1.20
Muhibbah Engineering (M) Bhd	299,800	971,823	680,546	1.32
Protasco Berhad	1,545,500	3,018,482	2,812,810	5.44
	<u>2,784,900</u>	<u>7,064,313</u>	<u>6,394,246</u>	<u>12.36</u>
<b>(ii) Consumer Products</b>				
Bonia Corporation Berhad	1,007,500	1,213,313	957,125	1.85
Malayan Flour Mills Berhad	555,400	1,027,366	755,344	1.46
Padini Holdings Berhad	688,000	1,403,524	915,040	1.77
Teo Seng Capital Berhad	250,000	498,750	375,000	0.72
Yee Lee Corporation Berhad	122,100	257,579	213,675	0.41
	<u>2,623,000</u>	<u>4,400,532</u>	<u>3,216,184</u>	<u>6.22</u>
<b>(ii) Finance</b>				
BIMB Holdings Berhad	280,000	1,204,800	1,131,200	2.19
	<u>280,000</u>	<u>1,204,800</u>	<u>1,131,200</u>	<u>2.19</u>
<b>(iii) Industrial Products</b>				
DRB-Hicom Berhad	447,900	1,013,119	712,161	1.38
Heveaboard Berhad	50,000	170,500	174,000	0.34
Lafarge Malaysia Berhad	128,500	1,281,743	1,087,110	2.10
Petronas Chemicals Group	250,000	1,676,696	1,580,000	3.05
Ta Ann Holdings Berhad	116,800	531,042	445,008	0.86
Thong Guan Industries Berhad	520,000	1,149,040	993,200	1.92
Top Glove Corporation Berhad	100,000	614,978	665,000	1.29
UMW Holdings Berhad	68,000	954,033	689,520	1.33
	<u>1,681,200</u>	<u>7,391,149</u>	<u>6,345,999</u>	<u>12.27</u>

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	<b>No. Of Shares Held</b>	<b>At Cost</b>	<b>At Market Value</b>	<b>Percentage Of Net Asset Value At 30 June 2015</b>
	<b>Unit</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b>(iv) Plantation</b>				
CB Industrial Product Holding Bhd	250,000	600,960	500,000	0.97
IOI Corporation Berhad [Note 6(a)]	165,000	969,500	669,900	1.29
Kulim (Malaysia) Berhad	230,300	1,108,051	575,750	1.11
TH Plantations Berhad	676,360	1,493,565	1,055,122	2.04
	<u>1,321,660</u>	<u>4,172,076</u>	<u>2,800,772</u>	<u>5.41</u>
<b>(v) Properties</b>				
IOI Properties Group Berhad	408,333	1,031,663	755,416	1.46
LBS Bina Group Berhad	400,000	652,000	640,000	1.24
Naim Cendera Holdings Berhad	318,800	1,332,267	717,300	1.39
SP Setia Berhad	390,000	1,432,055	1,209,000	2.34
	<u>1,517,133</u>	<u>4,447,985</u>	<u>3,321,716</u>	<u>6.42</u>
<b>(vi) Technology</b>				
Inari Amertron Berhad	291,125	930,461	946,156	1.83
	<u>291,125</u>	<u>930,461</u>	<u>946,156</u>	<u>1.83</u>

**BSN DANA AL JADID**

	No. Of Shares Held	At Cost	At Market Value	Percentage Of Net Asset Value At 30 June 2015
	Unit	RM	RM	%
<b>(vii) Trading / Services</b>				
AEON Co. (M) Berhad	133,900	508,053	415,090	0.80
Alam Maritim Resources Berhad	800,000	645,975	428,000	0.83
Axiata Group Berhad	125,000	891,913	800,000	1.55
Berjaya Auto Berhad	140,000	345,943	378,000	0.73
Dayang Enterprise Holdings Berhad	365,000	1,228,044	821,250	1.59
Digi.Com Berhad	375,000	2,368,369	2,010,000	3.89
Fimma Holdings Berhad	420,000	952,030	781,200	1.51
Gas Malaysia Berhad	306,000	1,185,175	768,060	1.48
GD Express Carrier Berhad	200,000	330,000	274,000	0.53
Icon Offshore Berhad	1,000,000	1,850,000	430,000	0.83
IHH Healthcare Berhad	45,000	251,100	254,700	0.49
Malaysia Marine And Heavy Engineering Holdings Berhad	440,000	2,521,870	532,400	1.03
Malaysian Bulk Carriers Berhad	300,000	560,482	306,000	0.59
MISC Berhad	25,000	192,000	193,000	0.37
NCB Holdings Berhad	418,500	1,659,801	1,473,120	2.85
Perisai Petroleum Teknologi Bhd	730,000	1,157,220	328,500	0.64
Petronas Dagangan Berhad	77,000	1,792,668	1,584,660	3.06
Petronas Gas Berhad	20,000	456,400	425,200	0.82
Pos Malaysia Berhad	125,000	641,165	535,000	1.03
Prestariang Berhad	250,000	608,359	650,000	1.26
SapuraKencana Petroleum Berhad	655,600	2,853,039	1,547,216	2.99
Sime Darby Berhad	140,000	1,301,643	1,192,800	2.31
Telekom Malaysia Berhad	100,000	732,000	654,000	1.26
Tenaga Nasional Berhad	179,000	2,521,759	2,262,560	4.37
UEM Edgenta Berhad	205,000	742,742	707,250	1.37
UMW Oil & Gas Corporation Berhad	182,000	724,388	311,220	0.60
Westports Holdings Berhad	125,000	543,125	528,750	1.02
	<u>7,882,000</u>	<u>29,565,263</u>	<u>20,591,976</u>	<u>39.81</u>
<b>TOTAL QUOTED SHARIAH- COMPLIANT SECURITIES AS AT 30 JUNE 2015</b>	<b><u>18,381,018</u></b>	<b><u>59,176,579</u></b>	<b><u>44,748,249</u></b>	<b><u>86.50</u></b>
<b>UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>(14,428,330)</u></b>		
<b>FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>44,748,249</u></b>		

## **BSN DANA AL JADID**

### **5. ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS**

The effective rates of return of the Islamic deposits at the end of the reporting period ranged from 3.05% to 3.55% (2014 - 2.90% to 3.55%) per annum. The Islamic deposits have maturity periods ranging from 1 day to 10 days (2014 - 1 day to 33 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 ("SACSC") of Malaysia for the corresponding period except for, IOI Corporation Berhad, a security which was reclassified as Shariah non-compliant by the SACSC on 29 May 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; and
- (b) Liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

### **7. UNITHOLDERS' CONTRIBUTION**

	<b>30.06.2015</b>		<b>31.12.2014</b>	
	<b>Unit</b>	<b>RM</b>	<b>Unit</b>	<b>RM</b>
At 1 January	235,299,000	59,426,394	218,649,000	55,265,644
Creation of units	509,440	93,519	1,313,747	337,135
Reinvestment of units	21,990,560	4,470,681	17,336,253	4,344,465
Cancellation of units	(5,500,000)	(1,177,810)	(2,000,000)	(520,850)
At end of the financial year	<u>252,299,000</u>	<u>62,812,784</u>	<u>235,299,000</u>	<u>59,426,394</u>

In accordance with the Scheme, the maximum number of units that can be issued for circulation is 800,000,000. As at 30 June 2015, the remaining number of units to be issued amounted to 547,701,000 (2014-564,701,000) units.

### **8. AVAILABLE FOR SALE RESERVE**

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



## BSN DANA AL JADID

### 9. ACCUMULATED LOSSES

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

	<u>30.06.2015</u>	<u>31.12.2014</u>
	RM	RM
Total accumulated losses:		
Realised losses	3,346,302	(10,324,525)
Unrealised losses	(14,428,330)	(1,011,334)
At end of the financial year	<u>(11,082,028)</u>	<u>(11,335,859)</u>

### 10. MANAGER'S FEE

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

### 11. TRUSTEE'S FEE

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

### 12. TAXATION

	<u>30.06.2015</u>	<u>31.12.2014</u>
	RM	RM
Current tax expense:		
- for the financial year	-	-
- under/(over) provision in the previous financial year	-	-
	<u>-</u>	<u>-</u>

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

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

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

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

**BSN DANA AL JADID**

	<u>30.06.2015</u>	<u>31.12.2014</u>
	RM	RM
Net income/(loss) before taxation	253,831	(7,036,207)
Tax at the statutory tax rate of 25%	63,458	(1,759,052)
Tax effects of:-		
Non-taxable income	(230,798)	353,000
Non-deductible expenses	167,340	1,406,000
Under/(Over) provision in the previous financial year	-	-
Tax expense for the financial year	<u>-</u>	<u>-</u>

**13. CASH AND CASH EQUIVALENTS**

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

	<u>30.06.2015</u>	<u>31.12.2014</u>
	RM	RM
Islamic deposits with licensed financial institutions	7,770,000	9,087,000
Cash and bank	1,127	1,114
	<u>7,771,127</u>	<u>9,088,114</u>

**14. UNITS HELD BY RELATED PARTIES**

	<u>30.06.2015</u>		<u>31.12.2014</u>	
	UNIT	RM	UNIT	RM
Holding company of the				
Manager	107,809,397	22,100,926	98,574,147	20,148,556
The Manager	1,716,196	351,820	1,329,604	271,771
	<u>109,525,593</u>	<u>22,452,747</u>	<u>99,903,751</u>	<u>20,420,327</u>

## BSN DANA AL JADID

### 15. TRANSACTIONS WITH STOCKBROKING COMPANIES

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

	<u>Value of trade</u>	<u>Percentage of total trades</u>	<u>Brokerage fees and commissions</u>	<u>Percentage of total fees and commissions</u>
<u>30.06.2015</u>	<u>RM</u>	<u>%</u>	<u>RM</u>	<u>%</u>
Name of Stockbrokers				
AffinHwang Investment Bank Bhd	3,611,355	6.21	10,640	6.65
AmlInvestment Bank Berhad	1,598,112	2.75	4,528	2.83
CIMB Investment Bank Berhad	10,379,637	17.84	30,534	19.07
Maybank Investment Bank Berhad	6,924,886	11.91	19,550	12.21
M&A Securities Sdn Bhd	9,105,362	15.65	21,110	13.19
MIDF Amanah Investment Bank Berhad	15,589,593	26.80	43,150	26.95
RHB Investment Bank Berhad	10,957,355	18.84	30,579	19.10
	<u>58,166,300</u>	<u>100.00</u>	<u>160,091</u>	<u>100.00</u>

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

### 16. MANAGEMENT EXPENSE RATIO

The management expense ratio for the current financial year is 0.95% (2014 – 1.97%). It is the ratio of all the fees deducted from the Fund including Manager's fee, Trustee's fee, auditors' fee, tax agent's fee plus expense charged to the Fund expressed as a percentage of the Fund's average net asset value, calculated on a monthly basis.

### 17. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio for the current financial year is 0.54 (2014 - 1.10) times. It is the ratio of the average of the total acquisitions and disposals of Shariah-compliant investments of the Fund over the average net asset value of the Fund.

## BSN DANA AL JADID

### 18. RELATED PARTY TRANSACTIONS

- (a) Identity of related parties

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

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

	<u>30.06.2015</u> RM	<u>31.12.2014</u> RM
Management fee payable to the Manager	410,254	887,079

### 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:

	<b>SEGMENT INCOME</b>	
	<u>30.06.2015</u> RM	<u>31.12.2014</u> RM
Short-term sukuk	-	167,791
Shariah-compliant equity securities	2,429,413	5,875,210
Islamic deposits with licensed financial institutions	94,853	142,277
Total segment income	<u>2,524,266</u>	<u>6,185,278</u>

	<b>SEGMENT ASSET</b>	
	<u>30.06.2015</u> RM	<u>31.12.2014</u> RM
Shariah-compliant equity securities	44,748,249	40,323,201
Shariah-compliant non-equity securities	-	-
Islamic deposits with licensed financial institutions	7,770,000	9,087,000
Amount owing by stockbroking companies	339,722	2,971,604
Other receivables	62,101	152,295
Profit receivables	1,988	12,871
Tax refundables	131,380	131,380
Bank balance	1,127	1,114
	<u>53,054,567</u>	<u>52,679,465</u>

**20. FINANCIAL INSTRUMENTS**

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

**(a) Financial Risk Management Policies**

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

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

**(i) Market Risk**

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

*(i) Price Risk*

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

The table below shows the diversification of the Fund's investment portfolio as at 30 June 2015.

## BSN DANA AL JADID

	30.06.2015		31.12.2014	
	RM	% NAV	RM	% NAV
Construction	6,394,246	12.36	4,302,666	8.95
Consumer Products	3,216,184	6.22	3,832,263	7.97
Finance	1,131,200	2.19	1,139,600	2.37
Industrial Products	6,345,999	12.27	8,052,549	16.74
Plantation	2,800,772	5.41	3,333,572	6.93
Properties	3,321,716	6.42	3,084,024	6.41
Technology	946,156	1.83	-	-
Trading/Services	20,591,976	39.81	16,578,527	34.47
	<u>44,748,249</u>	<u>72.49</u>	<u>40,323,201</u>	<u>83.84</u>

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

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

If prices for quoted Shariah-compliant investments as at the end of the reporting period strengthened by 5% with all other variables being held constant, the Fund's profit before taxation and equity would have increased by RM2,237,412. 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*

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.

## BSN DANA AL JADID

### *(iii) Foreign Currency Risk*

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

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

Credit risk refers to the inability of an issuer or a counterparty to make timely payments of profit, principals and proceeds from realisation of 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 securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. If either party fails to meet their obligation, the trade will fail.

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

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:-

	<u>30.06.2015</u>	<u>31.12.2014</u>
	RM	RM
Shariah-compliant non-equity securities	-	-
Islamic deposit with licensed financial institution	7,770,000	9,087,000
Amount owing by stockbroking companies	339,722	2,971,604
Dividend receivable	62,101	152,295
Profit receivable	1,988	12,871
Cash at bank	1,127	1,114
	<u>8,174,938</u>	<u>12,224,884</u>

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

All financial assets of the Fund as at 30 June 2015 are neither past due nor impaired.

## BSN DANA AL JADID

### (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:-

	<b>Carrying Amount</b>	<b>Contractual Undiscounted Cash Flows</b>	<b>Within 1 Year</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b><u>30.06.2015</u></b>			
Amount owing to stockbroking	1,196,252	1,196,252	1,196,252
Amount owing to Manager	93,701	93,701	93,701
Amount owing to Trustee	3,665	3,665	3,665
Distribution payable	-	-	-
Other payables and accruals	30,193	30,193	30,193
<b>Total financial liabilities</b>	<b>1,323,811</b>	<b>1,323,811</b>	<b>1,323,811</b>
<b><u>31.12.2014</u></b>			
Amount owing to stockbroking	-	-	-
Amount owing to Manager	66,217	66,217	66,217
Amount owing to Trustee	3,532	3,532	3,532
Distribution payable	4,470,681	4,470,681	4,470,681
Other payables and accruals	48,500	48,500	48,500
<b>Total financial liabilities</b>	<b>4,588,930</b>	<b>4,588,930</b>	<b>4,588,930</b>

### (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.

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.

**BSN DANA AL JADID****(c) Classification of Financial Instruments**

	<u>30.06.2015</u>	<u>31.12.2014</u>
	RM	RM
<b>Financial Assets</b>		
<u>Available-for-sale financial assets</u>		
Quoted Shariah-compliant non-equity securities	-	-
	<u>                    </u>	<u>                    </u>
<u>Loans and receivables financial assets</u> *		
Islamic deposits with licensed financial institutions	7,770,000	9,087,000
Amount owing by stockbroking companies	339,722	2,971,604
Other receivables	62,101	152,295
Profit receivable	1,988	12,871
Bank balance	1,127	1,114
	<u>8,174,938</u>	<u>12,224,884</u>
	<u>                    </u>	<u>                    </u>
<u>Fair value through profit or loss</u>		
Quoted Shariah-compliant equity securities	44,748,249	40,323,201
	<u>44,748,249</u>	<u>40,323,201</u>
	<u>                    </u>	<u>                    </u>
<b>Financial Liabilities</b>		
<u>Other financial liabilities</u>		
Amount owing to stockbroking companies	(1,196,252)	-
Distribution payable	-	(4,470,681)
Amount owing to Manager	(93,701)	(66,217)
Amount owing to Trustee	(3,665)	(3,532)
Other payables and accruals	(30,193)	(48,500)
	<u>(1,323,811)</u>	<u>(4,588,930)</u>
	<u>                    </u>	<u>                    </u>

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

## BSN DANA AL JADID

### (d) Fair Values Measurements

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

	Fair Value of Financial Instruments Carried At Fair Value			Fair Value of Financial Instruments Not Carried At Fair Value			Total Fair Value /Carrying Amount /Carrying Amount RM
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
	RM	RM	RM	RM	RM	RM	
<b>30.06.2015</b>							
<u>Financial Assets</u>							
Shariah-compliant equity securities	44,748,249	-	-	-	-	-	44,748,249
<b>31.12.2014</b>							
<u>Financial Liabilities</u>							
Shariah-compliant equity securities	40,323,201	-	-	-	-	-	40,323,201

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

## **BSN DANA AL JADID**

### **CORPORATE INFORMATION**

#### **MANAGER**

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

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

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

#### **BOARD OF DIRECTORS**

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

#### **CHIEF EXECUTIVE OFFICER**

Encik Kamarul Izam Bin Idrus

#### **COMPANY SECRETARY**

Pn Nor Eliza Bt Musa  
MAICSA No 1035207

#### **ADVOCATES & SOLICITORS**

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

#### **PRINCIPAL BANKER**

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

#### **TRUSTEE**

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

## **BSN DANA AL JADID**

### **SHARIAH ADVISER**

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