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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 2016.

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 2016, a total of 10,261 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>5,719</td><td>11,963,885</td></tr><tr><td>5,001 – 10,000</td><td>1,362</td><td>9,607,939</td></tr><tr><td>10,001 – 50,000</td><td>2,663</td><td>59,682,948</td></tr><tr><td>50,001 – 500,000</td><td>514</td><td>49,020,816</td></tr><tr><td>500,001 ke atas</td><td>3</td><td>113,510,576</td></tr></tbody></table>	Size of Holdings	No. of Unitholders	No. of Units Held	5,000 and below	5,719	11,963,885	5,001 – 10,000	1,362	9,607,939	10,001 – 50,000	2,663	59,682,948	50,001 – 500,000	514	49,020,816	500,001 ke atas	3	113,510,576
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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 2016, BSN Dana Al-Jadid achieved its investment objective. The fund recorded a realised income of RM1.76m with Net Asset Value (NAV) per unit of RM0.1925. Unit in circulation stood at 243.84 million units.

2.2 Asset Allocation

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

Component of Asset Portfolio	%		
	30.06.2016	31.12.2015	31.12.2014
Shariah-compliant investment in equity market	80.69	49.14	76.54
Cash	19.31	50.86	23.46
Total	100.00	100.00	100.00

2.3 Asset Allocation by Sector

Sector	RM		
	30.06.2016	31.12.2015	31.12.2014
Shariah-compliant investment in equity market :			
Construction	6,369,573	2,590,200	4,302,666
Consumer Product	1,805,134	2,089,705	3,832,263
Finance	-	1,922,600	1,139,600
Industrial Product	13,196,902	7,467,818	8,052,549
Infrastructure	380,000	-	-
Plantation	1,551,092	512,500	3,333,572
Properties	4,312,782	2,158,120	3,084,024
Technology	616,050	-	-
Trading & Services	9,639,806	8,128,198	16,578,527
Cash	8,673,814	25,671,525	9,088,114

BSN DANA AL JADID

2.4 Comparative Financial Information for the Period 3 Years

Matters	30.06.2016	31.12.2015	31.12.2014
Net Asset Value (RM'000)	46,933	50,604	48,091
Net Asset Value per Unit (RM)	0.1925	0.2039	0.2044
Unit In Circulation ('000)	143,839	248,739	235,299
Selling Price per Unit (RM)	0.1925	0.2039	0.2044
Buying Price per Unit (RM)	0.1925	0.2039	0.2044
Selling Price per Unit (High) (RM)	0.2055	0.2188	0.2661
Buying Price per Unit (High) (RM)	0.2055	0.2188	0.2661
Selling Price per Unit (Low) (RM)	0.1893	0.1815	0.2044
Buying Price per unit (Low) (RM)	0.1893	0.1815	0.2044
Total Fund Return (Growth Capital) (%)	-5.59	7.04	-11.87
Total Fund Return(Distribution) (%)	-	-	7.50
Gross Distribution per Unit (%)	-	-	1.90
Net Distribution per Unit (%)	-	-	1.90
Date of payment	-	-	13/01/2015
Management Expense Ratio (%) :	1.33	2.90	1.97
Portfolio Turnover Ratio (%) :	68.78	134.00	110.00

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 0.65 million compared RM 1.37 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 2016.

ii. Net Asset Value (NAV)

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

iii. Selling Price per Unit

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

iv. Buying Price per Unit

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

v. Capital Growth

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

vi. Distribution

The distribution of income is the annual gross revenues of:

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

vii. Management Expense Ratio

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

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

viii. Portfolio Turnover Ratio

The calculation is as follows:

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

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

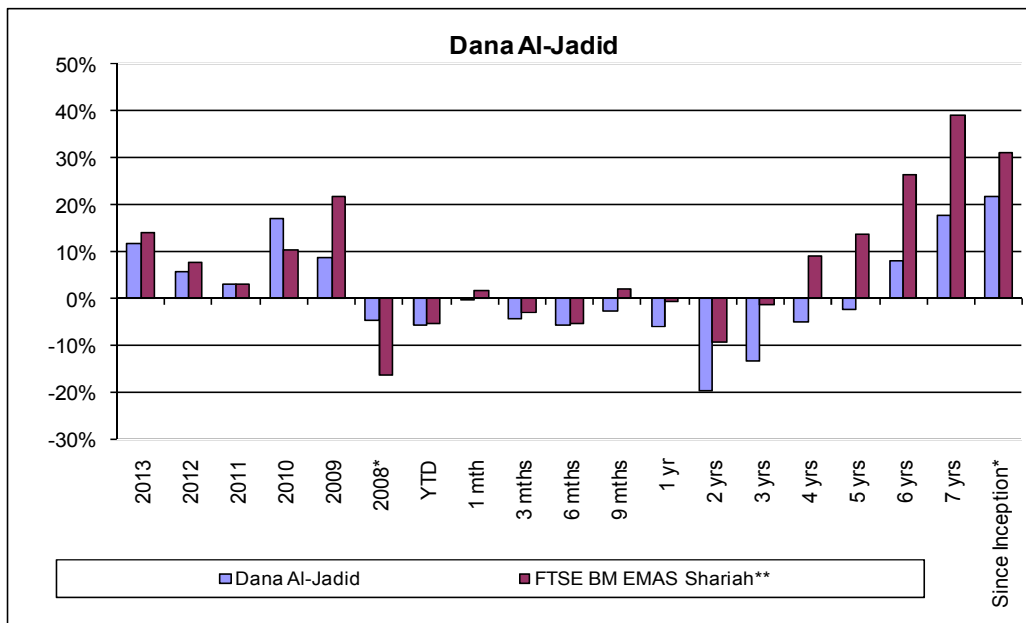
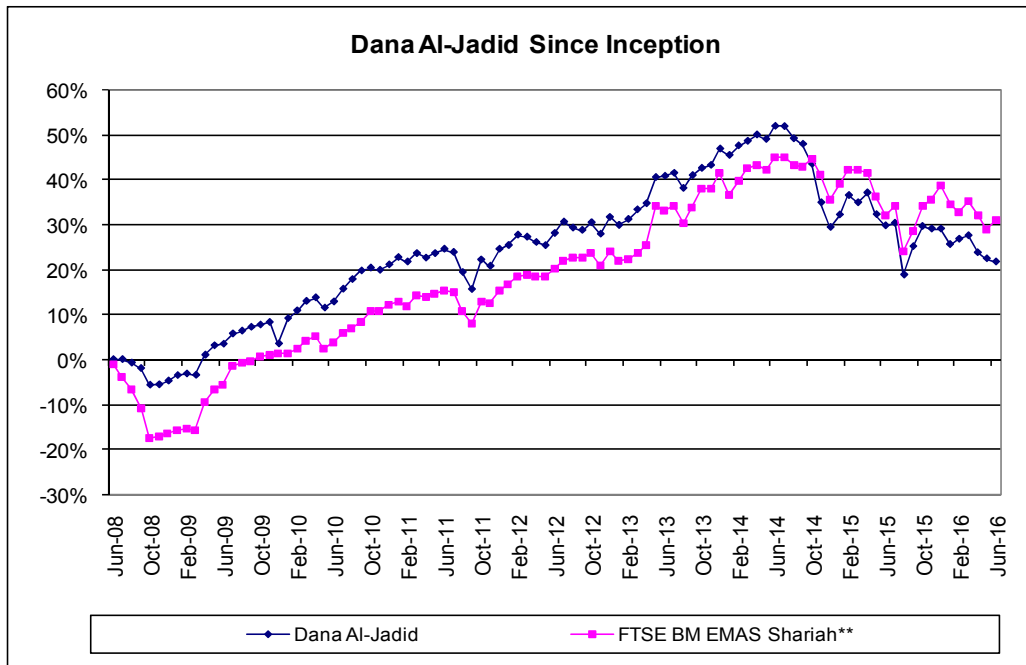
Unit prices and investment returns may go down, as well as up.

BSN DANA AL JADID

3. MANAGER’S REPORT

3.1 Fund and Benchmark Performance

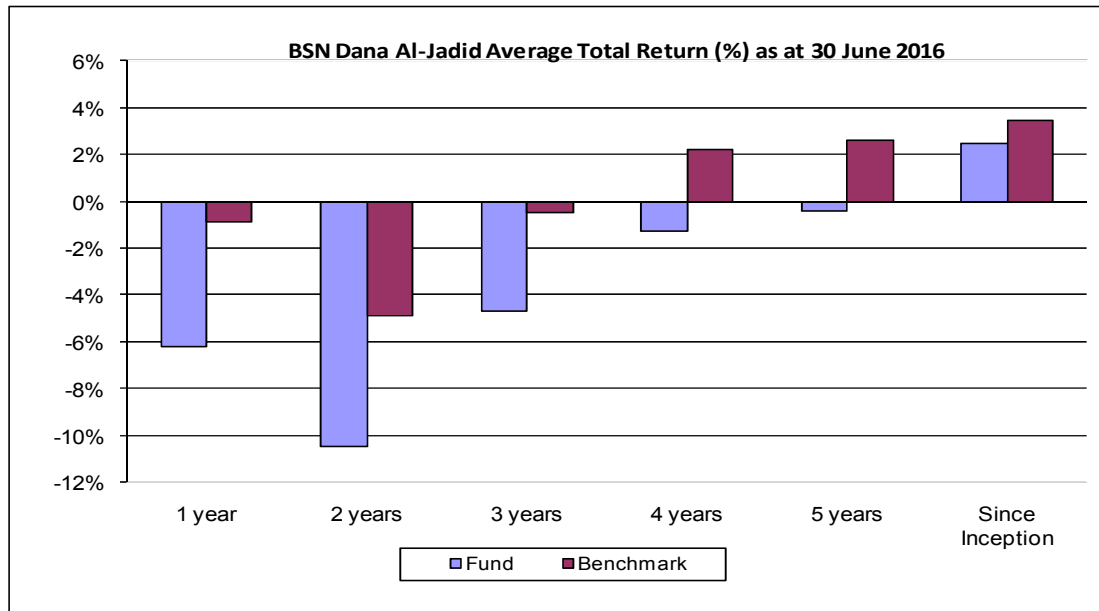
For the first half of 2016, the fund dropped by 5.69%, in line with its benchmark FBM Emas Shariah which dropped by 5.45% amidst the volatility of the market during the period. Since inception, the fund had recorded a total return of 21.71% compared to its benchmark which recorded a 31.05% return.



BSN DANA AL JADID

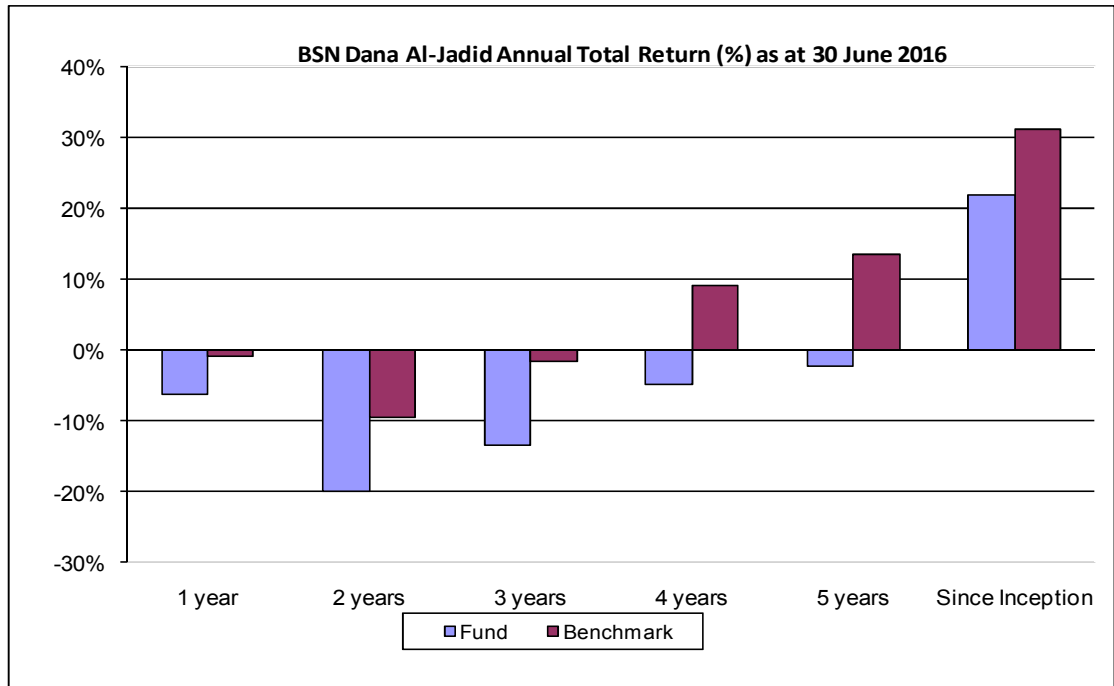
BSN Dana Al-Jadid		
	Dana Al-Jadid	FTSE BM EMAS Shariah**
2015	-0.24	2.35
2014	-11.87	-4.17
2013	11.54	13.86
2012	5.70	7.53
2011	2.84	3.01
2010	17.00	10.35
2009	8.70	21.62
2008*	-4.80	-16.51
YTD	-5.69	-5.45
1 mth	-0.57	1.51
3 mths	-4.57	-3.16
6 mths	-5.69	-5.45
9 mths	-2.73	1.80
1 yr	-6.20	-0.87
2 yrs	-19.84	-9.59
3 yrs	-13.52	-1.56
4 yrs	-4.96	8.97
5 yrs	-2.25	13.50
6 yrs	7.87	26.24
7 yrs	17.71	38.98
Since Inception*	21.71	31.05

* starts from 18 June 2008



Average Total Return						
	1 year	2 years	3 years	4 years	5 years	Since Inception
Fund	-6.20	-10.47	-4.73	-1.26	-0.45	2.48
Benchmark	-0.87	-4.92	-0.52	2.17	2.57	3.42

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Annual Total Return						
	1 year	2 years	3 years	4 years	5 years	Since Inception
Fund	-6.20	-19.84	-13.52	-4.96	-2.25	21.71
Benchmark	-0.87	-9.59	-1.56	8.97	13.50	31.05

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 FBM KLCI started 2016 on a volatile note as weak manufacturing data from China (49.7 in December) raised fears over its decelerating economic and its potential impact across the region. However, the index gained strength after Bank Negara Malaysia (BNM) lowered the statutory reserve requirement ratio (SRR) for banks to 3.5% from 4%. The recovery in crude oil prices in March, which breached the USD40 per barrel continued to lend support to equity markets. FBM KLCI traded hesitantly in early April despite crude oil prices and MYR reaching new highs for the year. April also saw BNM announced the appointment of Datuk Muhammad Ibrahim as its new governor. The FBM KLCI advanced in early June as a US rate hike was off the table at the June meeting. However, the market rally was short-lived as fears of the UK's exit from the European Union (EU) battered global markets. In a surprise move that shocked financial markets around the world, the UK voted for an exit on 24 Jun.

3.3 Market Outlook and Strategy

It has been “risk on” again in investment markets helped by a combination of good economic data in the US and China, good US earnings news and firming expectations of more policy stimulus in Japan. US shares have broken out to a new record high, European and Japanese shares have recovered much or all of their Brexit losses, global shares have broken their down trend from last year's high. There are factors that explain the rebound in capital markets:

1. Global policy makers have signalled easier global monetary policy for longer post Brexit;
2. The decline in bond yields has further improved the relative attractiveness of shares;
3. Global economic data has generally been good – there has been no sign of the much feared global recession;
4. Investors have been more relaxed about the latest decline of the value of Chinese Renminbi – perhaps reflecting slowing capital outflow from China; and
5. All the talk seems to have been bearish lately – Brexit disaster, Chinese debt and US slowing – which provides an ideal springboard for market gains.

Meanwhile, new UK PM Theresa May's decision to give prominent Brexit Leave campaigners the task of seeing the job through has effectively put them on the hook to explain any compromises (e.g. around immigration to maintain free trade access) or to take some of the blame if it goes wrong. There is also a long way to go as Article 50 of the Lisbon treaty (formal notice from EU member to withdraw from the Union) may not be triggered till next year and by then a weaker UK economy (owing to negative Brexit confidence effects) could have dimmed support for it. So there is still plenty of room for Brexit or even no Brexit. Either way Brexit will be an ongoing issue, but markets will just learn to live with it along with all the other noise that surrounds them. The key is that if Brexit is demonstrated to be more trouble than remaining in the EU then the risk of a domino effect of exits across the Eurozone will be much reduced.

For the local equity market, the OPR cut by BNM could have a mixed impact although, theoretically speaking, interest rate cut should see positive impact to equity market. On paper, interest rate cut could narrow the interest differential between ringgit and US dollar, thus causing ringgit to weaken due to foreign outflow. In reality this may not happen as risk on sentiment arguably on expectation of broader global monetary easing will support MYR gains in the short term. USD/MYR is anticipated to trade on

BSN DANA AL JADID

depreciation bias should markets are positioning for further monetary easing. Hence, we remain defensive on KLCI, expecting it to trade on a 'flat' range offering little in the way of returns, but suffering from high volatility until post-Brexit concerns fade. We are not expecting any major upside surprises, but we are more neutral while not ruling out downside shocks.

3.4 Distribution of Income

There were no income distributions made for the period until 30 June 2016.

3.5 Rebates and Commissions Courtesy

For the period ended 30 June 2016, no goodwill recorded rebates and commissions.

3.6 Investment

Sector	Cost At	Purchase	Sold	Mark up/	Value At
	01.01.2016	At Cost	At Cost	down to market value	30.06.2016
	RM	RM	RM	RM	RM
Construction	2,543,790	6,804,255	(2,588,374)	(390,097)	6,369,573
Consumer Products	2,057,731	2,302,345	(2,407,026)	(147,915)	1,805,134
Finance	1,909,239	176,325	(2,085,564)	-	-
Industrial Products	7,982,967	14,870,200	(7,674,710)	(1,981,555)	13,196,902
Infrastructure	-	355,000	-	25,000	380,000
Plantation	507,475	1,032,477	-	11,140	1,551,092
Properties	2,153,628	3,129,876	(572,551)	(398,171)	4,312,782
Technology	-	1,634,160	(605,910)	(412,200)	616,050
Trading / Services	7,151,330	12,166,255	(8,940,681)	(737,098)	9,639,806
	<u>24,306,160</u>	<u>42,470,891</u>	<u>(24,874,816)</u>	<u>(4,030,896)</u>	<u>37,871,339</u>

3.7 Separation Unit

There is no separation unit performed for the period until 30 June 2016.

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 40 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of **BSN DANA AL-JADID** as at 30 June 2016 and of its financial performance and cash flows for the financial period ended on that date and comply with the requirements of the Deed.

Signed in accordance with a resolution of the directors of the Manager

TAN SRI ABU BAKAR BIN HAJI ABDULLAH
Director

ROSLANI BIN HASHIM
Director

Kuala Lumpur
Date : 9 August 2016

BSN DANA AL JADID

5. TRUSTEE'S REPORT

For the Six Months Financial Period Ended 30 June 2016

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 2016. 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 2016.

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 : 9 August 2016

BSN DANA AL JADID

6. SHARIAH ADVISER'S REPORT

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

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

In our opinion, **PERMODALAN BSN BERHAD** has managed and administered **BSN DANA AL-JADID** in accordance with Shariah principles and complied with applicable guidelines, rulings and decisions issued by the Securities Commission pertaining to Shariah matters for the financial period ended 30 June 2016.

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

Managing Advisor (Shariah) / Designated Person Responsible for Shariah Advisory

Kuala Lumpur

Date: 9 August 2016

BSN DANA AL JADID**7. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016 (UNAUDITED)**

	Note	30.06.2016	31.12.2015
		RM	RM
ASSETS			
SHARIAH-COMPLIANT INVESTMENTS			
Quoted Shariah-compliant equity investments			
- Financial assets at fair values through profit or loss	4	37,871,339	24,869,141
Islamic deposits with licensed financial institutions	5	8,670,000	25,670,000
Amount owing by stockbroking companies		1,134,704	-
Dividend receivable		195,999	170,702
Tax recoverable		447	-
Profit receivable		2,930	15,159
Bank balance		3,814	1,525
TOTAL ASSETS		47,879,233	50,726,527
EQUITY			
Unitholders' contribution	7	61,111,192	62,080,532
Accumulated losses	8	(14,177,853)	(11,476,367)
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		46,933,339	50,604,165
LIABILITIES			
Distribution payable		-	-
Amount owing to Manager		61,085	68,119
Amount owing to Trustee		3,258	3,633
Amount owing to stockbroking companies		857,295	-
Other payables and accruals		24,256	50,610
TOTAL LIABILITIES		945,894	122,362
TOTAL NAV ATTRIBUTABLE TO UNITHOLDERS AND LIABILITIES		47,879,233	50,726,527
NUMBER OF UNITS IN CIRCULATION	7	243,839,000	248,739,000
NAV PER UNIT		0.1925	0.2034

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 2016 (UNAUDITED)**

	Note	30.06.2016 RM	31.12.2015 RM
INVESTMENT INCOME			
Net gain/(loss) on financial assets at fairvalue through profit or loss:			
- realised gain/(loss) on sale of Shariah-compliant investments		1,692,285	(13,583,547)
- unrealised (loss)/income on changes in fair value of investments		(4,593,877)	13,390,236
Dividend income		581,889	1,298,225
Profit from Islamic deposits		272,288	258,638
		<u>(2,047,415)</u>	<u>1,363,552</u>
LESS: EXPENSES			
Manager's fee	9	387,118	814,662
Trustee's fee	10	20,646	43,448
Tax agent's fee		500	4,400
Administrative expenses		233,846	491,354
Auditors' remuneration		11,961	18,816
		<u>654,071</u>	<u>1,372,680</u>
NET LOSS BEFORE TAXATION		(2,701,486)	(9,128)
TAXATION	11	-	(131,380)
NET LOSS AFTER TAXATION FOR THE FINANCIAL YEAR		<u>(2,701,486)</u>	<u>(140,508)</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE EXPENSES FOR THE FINANCIAL YEAR		<u>(2,701,486)</u>	<u>(140,508)</u>
Net loss after taxation for the financial year is made up of the following:			
- Realised gains/(losses)		1,892,391	(13,530,744)
- Unrealised (losses)/gains		(4,593,877)	13,390,236
		<u>(2,701,486)</u>	<u>(140,508)</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 2016 (UNAUDITED)**

Note	Unitholders' Contribution	Accumulated Losses	Total Net Asset Value
	RM	RM	RM
Balance at 1.1.2015	59,426,394	(11,335,859)	48,090,535
Total net loss after taxation/Total comprehensive expenses for the financial year	-	(140,508)	(140,508)
Contributions by and distribution to unitholders of the Fund:			
- Creation of units	118,613	-	118,613
- Cancellation of units	(1,910,062)	-	(1,910,062)
- Distribution reinvestment	4,445,587	-	4,445,587
Total transaction with unitholders of the Fund	2,654,138	-	2,654,138
As at 31.12.2015/1.1.2016	62,080,532	(11,476,367)	50,604,165
Total net loss after taxation/Total comprehensive expenses for the financial year	-	(2,701,486)	(2,701,486)
Contributions by and distribution to unitholders of the Fund:			
- Creation of units	203,100	-	203,100
- Cancellation of units	(1,172,440)	-	(1,172,440)
- Distribution reinvestment		-	-
Total transaction with unitholders of the Fund	(969,340)	-	(969,340)
As at 30.06.2016	61,111,192	(14,177,853)	46,933,339

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 2016 (UNAUDITED)**

	Note	30.06.2016	31.12.2015
		RM	RM
CASH FLOWS (FOR) OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		25,356,458	80,206,260
Purchase of investments		(41,743,759)	(61,973,909)
Dividend received		762,245	1,279,818
Profit received from Islamic deposits		284,518	256,350
Manager's fee paid		(394,152)	(812,760)
Trustee's fee paid		(21,021)	(43,347)
Audit fee paid		(21,261)	(18,000)
Tax agent paid		(6,000)	(4,400)
Payment of administrative expenses		(245,399)	(490,057)
NET CASH FLOWS (FOR)/FROM OPERATING AND INVESTING ACTIVITIES		(16,028,372)	18,399,955
CASH FLOWS FOR FINANCING ACTIVITIES			
Distribution paid		-	(25,095)
Proceeds from units created		203,100	118,613
Payment for cancelled units		(1,172,440)	(1,910,062)
NET CASH FOR FINANCING ACTIVITIES		(969,340)	(1,816,544)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(16,997,712)	16,583,411
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		25,671,525	9,088,114
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	12	8,673,814	25,671,525

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 9 August 2016.

2. BASIS OF PREPARATION

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards ("MFRSs") and International Financial Reporting Standards.

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

MFRSs and IC Interpretations (Including the Consequential Amendments)

Amendments to MFRS 119: Defined Benefits Plan- Employee Contribution
Annual Improvements to MFRSs 2010-2012 Cycle
Annual Improvements to MFRSs 2011-2013 Cycle

The adoption of the above accounting standards and/or interpretations (including the consequential amendments) did not have any impact on the Fund's financial statements.

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

MFRSs and IC Interpretations (including the Consequential Amendments)	Effective Date
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers & Amendments to MFRS15: Effective Date of MFRS 15	1 January 2018
Amendments to MFRS 10 and MFRS 128 (2011): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice
Amendments to MFRS 11 : Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities- Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 101: Presentation of Financial Statements – Disclosure Initiative	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture – Bearer Plants	1 January 2016
Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Critical Accounting Estimates and Judgements

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

(i) Impairment of Receivables

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

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

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

(b) Functional and Presentation Currency

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

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

(c) Cash and Cash Equivalents

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

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(d) Financial Instruments

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

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

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

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

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

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

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

(i) Financial Assets

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

- *Financial Assets at Fair Value Through Profit or Loss*

Financial assets are classified as financial assets at fair value through profit or loss when the financial asset is either held for trading or is designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Shariah-compliant derivatives are also classified as held for trading unless they are designated as hedges.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. Dividend income from this category of financial assets is recognised in profit or loss when the Fund's right to receive payment is established.

Financial assets at fair value through profit or loss could be presented as current or non-current. Financial assets that are held primarily for trading purposes are

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

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

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

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

- *Loans and Receivables Financial Assets*

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

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

- *Available-for-sale Financial Assets*

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

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

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

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

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

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(ii) Financial Liabilities

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

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

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

(iii) Unitholders' Contribution

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

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

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

(iv) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(e) Impairment of Financial Assets

All financial assets (other than those categorised at fair value through profit or loss), are assessed at the end of each reporting period whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. For an Shariah-compliant equity instrument, a significant or prolonged decline in the fair value below its cost is considered to be objective evidence of impairment.

An impairment loss in respect of held-to-maturity Shariah-compliant investments and loans and receivables financial assets is recognised in profit or loss and is measured as the

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

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(f) Net Asset Value Attributable To Unitholders

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

(g) Income Tax Expense

Income tax for the year comprises current and deferred tax.

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

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

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

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

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

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

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(h) Dividend Distribution

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

Distributions are recognised as liabilities when approved for appropriation.

(i) Related Parties

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

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

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

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

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

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

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(j) Income Recognition

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

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

(ii) Dividend Income

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

(ii) Profit from Islamic deposits

Profit from Islamic deposit are recognised on an accrual basis.

(k) Classification of Realised and Unrealised Gains and Losses

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

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

(l) Operating Segments

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

(m) Fair Value Measurements

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

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

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

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

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

Details quoted Shariah-compliant equity investments as at 30 June 2016 are as follows:-

Quoted Shariah-compliant Investments in Malaysia	Number of Shares	At Cost	At Market Value	% Of Net Asset Value At 30 June 2016
	Unit	RM	RM	%
(i) Construction				
Cahaya Mata Sarawak Berhad	246,400	1,193,184	882,112	1.88
Gabungan Aqrs Berhad	587,900	559,414	558,505	1.19
Gadang Holdings Berhad	553,900	1,134,066	1,129,956	2.41
Gamuda Berhad	100,000	492,420	486,000	1.04
Hock Seng Lee Berhad	555,000	1,077,942	943,500	2.01
IJM Corporation Berhad	350,000	1,217,645	1,221,500	2.60
Protasco Berhad	700,000	1,085,000	1,148,000	2.45
	3,093,200	6,759,670	6,369,573	13.57
(ii) Consumer Products				
Poh Huat Resources Holdings Berhad	634,000	1,004,719	976,360	2.08
Teo Seng Capital Berhad	673,800	948,330	828,774	1.77
	1,307,800	1,953,049	1,805,134	3.85
(iii) Industrial Products				
Hartalega Holdings Berhad	190,000	1,128,970	822,700	1.75
Heveaboard Berhad	830,400	1,138,171	988,176	2.11
KKB Engineering Berhad	563,100	1,005,471	771,447	1.64
Kossan Rubber Industries Berhad	210,000	1,439,690	1,438,500	3.06
Lafarge Malaysia Berhad	169,100	1,522,400	1,324,053	2.82
Petronas Chemicals Group Berhad	150,000	1,025,337	991,500	2.11
Petronas Gas Berhad	30,000	657,000	660,000	1.41
SAM Engineering & Equipment (M) Berhad	50,000	390,900	391,000	0.83
Sarawak Cable Berhad	920,000	1,543,600	1,196,000	2.55
SLP Resources Berhad	250,000	580,000	750,000	1.60
Superlon Holdings Berhad	260,000	569,192	569,400	1.21
Supermax Corporation Berhad	460,000	1,422,847	989,000	2.11
Ta Ann Holdings Berhad	96,000	316,800	316,800	0.67
V.S Industry Berhad	960,000	1,447,400	1,132,800	2.41
WTK Holdings Berhad	807,100	990,679	855,526	1.82
	5,945,700	15,178,457	13,196,902	28.12

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Quoted Shariah-compliant Investments in Malaysia	No. Of Shares Held	At Cost	At Market Value	% Of Net Asset Value At 30 June 2016
	Unit	RM	RM	%
(iv) Infrastructure Project Company				
TIME Dotcom Berhad	50,000	355,000	380,000	0.81
	<u>50,000</u>	<u>355,000</u>	<u>380,000</u>	<u>0.81</u>
(v) Plantation				
CB Industrial Product Holding Bhd	532,300	1,075,752	1,085,892	2.31
Kuala Lumpur Kepong Berhad	20,000	464,200	465,200	0.99
	<u>552,300</u>	<u>1,539,952</u>	<u>1,551,092</u>	<u>3.30</u>
(vi) Properties				
Eco World Development Group Bhd	770,000	1,102,632	977,900	2.08
Hua Yang Berhad	514,300	968,021	894,882	1.91
KSL Holdings Berhad	650,000	850,100	728,000	1.55
LBS Bina Group Berhad	500,000	779,000	785,000	1.67
UEM Sunrise Berhad	900,000	1,011,200	927,000	1.98
	<u>3,334,300</u>	<u>4,710,953</u>	<u>4,312,782</u>	<u>9.19</u>
(vii) Technology				
Globetronics Technology Berhad	185,000	1,028,250	616,050	1.31
	<u>185,000</u>	<u>1,028,250</u>	<u>616,050</u>	<u>1.31</u>

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Quoted Shariah-compliant Investments in Malaysia	No. Of Shares Held Unit	At Cost RM	At Market Value RM	% Of Net Asset Value At 30 June 2016 %
(viii) Trading / Services				
Axiata Group Berhad	160,000	946,232	900,800	1.92
Dayang Enterprise Holdings Berhad	466,600	545,988	503,928	1.07
Dialog Group Berhad	380,800	599,731	586,432	1.25
Digi.Com Berhad	200,000	1,027,160	956,000	2.04
GHL Systems Berhad	1,050,000	949,500	934,500	1.99
Malakoff Corporation Berhad	630,000	1,021,300	1,008,000	2.15
MISC Berhad	180,000	1,491,540	1,342,800	2.86
Prestariang Berhad	357,700	775,793	708,246	1.51
SapuraKencana Petroleum Berhad	550,000	1,058,660	808,500	1.72
Telekom Malaysia Berhad	80,000	530,000	541,600	1.15
Tenaga Nasional Berhad	20,000	276,000	282,000	0.60
Unimech Group Berhad	650,000	840,000	767,000	1.63
Xin Hwa Holdings Berhad	300,000	315,000	300,000	0.64
	<u>5,025,100</u>	<u>10,376,904</u>	<u>9,639,806</u>	<u>20.54</u>
TOTAL PORTFOLIO INVESTMENTS AS AT 30 JUNE 2016	<u>19,493,400</u>	<u>41,902,235</u>	<u>37,871,339</u>	<u>80.69</u>
UNREALISED GAIN ON CHANGES IN FAIR VALUE		<u>(4,030,896)</u>		
FAIR VALUE OF QUOTED SHARIAH-COMPLIANT SECURITIES AS AT 30 JUNE 2016		<u>37,871,339</u>		

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 3.10% to 3.55% (2015 – 3.05% to 5.00%) per annum. The Islamic deposits have maturity periods ranging from 1 day to 31 days (2015 - 1 day to 32 days).

6. SHARIAH INFORMATION OF THE FUND

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

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

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

7. UNITHOLDERS' CONTRIBUTION

	30.06.2016		31.12.2015	
	Unit	RM	Unit	RM
At 1 January	248,739,900	62,080,532	235,299,000	59,426,394
Creation of units	1,000,000	203,100	579,858	118,613
Reinvestment of units	-	-	21,921,042	4,445,587
Cancellation of units	(5,900,000)	(1,172,440)	(9,060,000)	(1,910,062)
At end of the financial year	<u>243,839,900</u>	<u>61,111,192</u>	<u>248,739,900</u>	<u>62,080,532</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 2016, the remaining number of units to be issued amounted to 556,160,100 (2015-551,261,000) units.

8. ACCUMULATED LOSSES

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

	30.06.2016	31.12.2015
	RM	RM
Total accumulated losses:		
Realised (losses)/gain	(14,740,834)	1,350,888
Unrealised gain/(losses)	562,981	(12,827,255)
At end of the financial year	<u>(14,177,853)</u>	<u>(11,476,367)</u>

9. MANAGER'S FEE

The Manager's fee is computed based on 1.5% (2015 - 1.5%) per annum of the net asset value of the Fund calculated on a daily basis.

10. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.08% (2015 - 0.08%) per annum of the net asset value calculated on a daily basis.

11. TAXATION

	30.06.2016	31.12.2015
	RM	RM
Current tax expense:		
- for the financial year	-	-
- underprovision in the previous financial year	-	131,380
	<u>-</u>	<u>131,380</u>

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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:-

	30.06.2016	31.12.2015
	RM	RM
Net loss before taxation	(2,701,486)	(140,508)
Tax at the statutory tax rate of 24% (25% for 2015)	(648,357)	(35,000)
Tax effects of:-		
Non-taxable income	491,380	(341,000)
Non-deductible expenses	156,977	376,000
Underprovision in the previous financial year	-	131,380
Tax expense for the financial year	-	131,380

12. CASH AND CASH EQUIVALENTS

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

	30.06.2016	31.12.2015
	RM	RM
Islamic deposits with licensed financial institutions	8,670,000	25,670,000
Cash and bank	3,814	1,525
	8,673,814	25,671,525

13. UNITS HELD BY RELATED PARTIES

	30.06.2016		31.12.2015	
	UNIT	RM	UNIT	RM
Holding company of the Manager	107,809,397	21,033,613	107,809,397	21,928,431
The Manager	1,052,835	204,776	1,785	363
	108,862,232	21,238,389	107,811,182	21,928,794

BSN DANA AL JADID**14. TRANSACTIONS WITH STOCKBROKING COMPANIES**

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

	Value of trade RM	Percentage of total trades %	Brokerage fees and commissions RM	Percentage of total fees and commissions %
<u>30.06.2016</u>				
Name of Stockbrokers				
AffinHwang Investment Bank Bhd	7,528,649	10.90	21,285	10.84
AmlInvestment Bank Berhad	1,206,275	1.75	3,366	1.71
CIMB Investment Bank Berhad	17,054,658	24.68	49,914	25.43
Maybank Investment Bank Berhad	4,955,816	7.17	12,001	6.11
M&A Securities Sdn Bhd	5,885,613	8.52	16,056	8.18
MIDF Amanah Investment Bank Berhad	17,836,650	25.82	49,864	25.39
RHB Investment Bank Berhad	14,624,534	21.17	43,816	22.32
	<u>69,092,196</u>	<u>100.00</u>	<u>196,302</u>	<u>100.00</u>

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

15. MANAGEMENT EXPENSE RATIO

The management expense ratio for the current financial year is 1.33% (2015 – 2.90%). 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.

16. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio for the current financial year is 0.69 (2015 – 1.34) times. It is the ratio of the average of the total acquisitions and disposals of Shariah-compliant investments of the Fund over the average net asset value of the Fund.

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17. 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>30.06.2016</u>	<u>31.12.2015</u>
	RM	RM
Manager's fee	387,118	814,662
Trustee's fee	20,646	43,448

18. 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>30.06.2016</u>	<u>31.12.2015</u>
	RM	RM
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised gain/(loss) sale of Shariah-compliant equity investments	1,692,285	(13,583,547)
- unrealised (loss) /income on changes in fair value of investments	(4,593,877)	13,390,236
Dividend income	581,889	1,298,225
Profit from Islamic deposits	272,288	258,638
Total segment income	<u>(2,047,415)</u>	<u>1,363,552</u>

	SEGMENT ASSET	
	<u>30.06.2016</u>	<u>31.12.2015</u>
	RM	RM
Shariah-compliant equity securities	37,871,339	24,869,141
Islamic deposits with licensed financial institutions	8,670,000	25,670,000
Amount owing by stockbroking companies	1,134,704	-
Dividend receivable	195,999	170,702
Profit receivable	2,930	15,159
Tax recoverable	447	-
Bank balance	3,814	1,525
	<u>47,879,233</u>	<u>50,726,527</u>

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

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

(i) Market Risk

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

(i) Price Risk

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

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The table below shows the diversification of the Fund's investment portfolio as at 30 June 2016.

	30.06.2016		31.12.2015	
	RM	% NAV	RM	% NAV
Construction	6,369,573	13.57	2,590,200	5.12
Consumer Products	1,805,134	3.85	2,089,705	4.13
Finance	-	-	1,922,600	3.80
Industrial Products	13,196,902	28.12	7,467,818	14.76
Infrastructure Project	380,000	0.81	-	-
Plantation	1,551,092	3.30	512,500	1.01
Properties	4,312,782	9.19	2,158,120	4.26
Technology	616,050	1.31	-	-
Trading/Services	9,639,806	20.54	8,128,198	16.06
	<u>37,871,339</u>	<u>80.69</u>	<u>24,869,141</u>	<u>49.14</u>

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

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

If prices for quoted Shariah-compliant investments as at the end of the reporting period strengthened by 5% with all other variables being held constant, the Fund's profit before taxation and equity would have increased by RM1,893,567. A 5% weakening in the quoted prices would have had an equal but opposite effect on the profit after taxation and equity respectively.

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

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

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

(ii) Interest Rate Risk

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

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

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(iii) Foreign Currency Risk

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

(ii) Credit Risk

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

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

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

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

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

	30.06.2016	31.12.2015
	RM	RM
Islamic deposit with licensed financial institution	8,670,000	25,670,000
Amount owing by stockbroking companies	1,134,704	-
Dividend receivable	195,999	170,702
Tax recoverable	447	-
Profit receivable	2,930	15,159
Bank balance	3,814	1,525
	<u>10,007,893</u>	<u>25,857,386</u>

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

All financial assets of the Fund as at 30 June 2016 are neither past due nor impaired.

(iii) Liquidity Risk

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

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

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

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

	Carrying Amount	Contractual Undiscounted Cash Flows	Within 1 Year
	RM	RM	RM
<u>30.06.2016</u>			
Amount owing to stockbroking	857,295	857,295	857,295
Amount owing to Manager	61,085	61,085	61,085
Amount owing to Trustee	3,258	3,258	3,258
Other payables and accruals	24,256	24,256	24,256
Total financial liabilities	945,894	945,894	945,894
<u>31.12.2015</u>			
Amount owing to Manager	68,119	68,119	68,119
Amount owing to Trustee	3,633	3,633	3,633
Other payables and accruals	50,610	50,610	50,610
Total financial liabilities	122,362	122,362	122,362

(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 Shariah-compliant investments as well as the level of the risk that Manager of the Fund is willing to accept. In addition, the Manager of the

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Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk type and activities.

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

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

The capital is represented by unitholders' subscription to the Fund. The amount of capital can change significantly on a daily basis as the fund is subject to daily redemption and subscription at the discretion of unitholders. The Manager manages the Fund's capital in accordance with its objective, while maintaining sufficient liquidity to meet unitholders' redemption.

(c) Classification of Financial Instruments

	30.06.2016	31.12.2015
	RM	RM
Financial Assets		
<u>Loans and receivables financial assets</u> *		
Islamic deposits with licensed financial institutions	8,670,000	25,670,000
Amount owing by stockbroking companies	1,134,704	-
Other receivables	195,999	170,702
Tax recoverable	447	-
Profit receivable	2,930	15,159
Bank balance	3,814	1,525
	<u>10,007,893</u>	<u>25,857,386</u>
<u>Fair value through profit or loss</u>		
Quoted Shariah-compliant equity securities	<u>37,871,339</u>	<u>24,869,141</u>
Financial Liabilities		
<u>Other financial liabilities</u>		
Amount owing to stockbroking companies	(857,295)	-
Distribution payable	-	-
Amount owing to Manager	(61,085)	(68,119)
Amount owing to Trustee	(3,258)	(3,633)
Other payables and accruals	(24,256)	(50,610)
	<u>(945,894)</u>	<u>(122,362)</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	
30.06.2016							
<u>Financial Assets</u>							
Shariah-compliant equity securities	37,871,339	-	-	-	-	-	37,871,339
31.12.2015							
<u>Financial Assets</u>							
Shariah-compliant equity securities	24,869,141	-	-	-	-	-	24,869,141

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

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CORPORATE INFORMATION

MANAGER

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

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

CHIEF EXECUTIVE OFFICER

Encik Kamarul Izam Bin Idrus

COMPANY SECRETARY

Pn Nor Eliza Bt Musa
MAICSA No 1035207

ADVOCATES & SOLICITORS

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CROWE HORWATH KL TAX (AF 1018)
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