

**BSN DANA DIVIDEN AL IFRAH**

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## BSN DANA DIVIDEN AL IFRAH

### MANAGER'S REPORT

Dear Unit Holders,

Permodalan BSN Berhad act as a Manager and AmanahRaya Trustee Berhad (ART) act as a Trustee for fund BSN Dana Dividen Al-Ifrac are pleased to present the the Interim Report of BSN Dana Dividen Al-Ifrac for the six months financial period ended 30 June 2015.

#### 1. FUND INFORMATION

BSN Dana Dividen Al-Ifrac																				
Fund Category	Income																			
Fund Type	Equity (Islamic)																			
Investment Objective	<p>The fund seeks to provide consistent income* by investing in Shariah-compliant equities with attractive dividend** yield and/or potential dividend yield.</p> <p><i>*Note: Distribution of income will be done by way of reinvestment into additional Units.</i></p> <p><i>**Note: "Attractive dividend" refers to Shariah-compliant stocks of companies which have provided an average gross dividend of at least 3% for the past 3 years from the latest financial year.</i></p>																			
Performance Benchmark	FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA)																			
Distribution Policy	Subject to the availability of income, the Manager will distribute income once a year.																			
Unit Holdings	<p>On 30 June 2015, a total of 31 people have joined BSN Dana Dividen Al-Ifrac. Breakdown of unit holdings are as follows:</p> <table border="1"><thead><tr><th>Size of Holdings</th><th>No. of Unitholders</th><th>No. Of Units Held</th></tr></thead><tbody><tr><td>5,000 and below</td><td>16</td><td>45,468</td></tr><tr><td>5,001 – 10,000</td><td>2</td><td>11,300</td></tr><tr><td>10,001 – 50,000</td><td>8</td><td>236,606</td></tr><tr><td>50,001 – 500,000</td><td>2</td><td>215,415</td></tr><tr><td>Above 500,001</td><td>3</td><td>240,144,961</td></tr></tbody></table>		Size of Holdings	No. of Unitholders	No. Of Units Held	5,000 and below	16	45,468	5,001 – 10,000	2	11,300	10,001 – 50,000	8	236,606	50,001 – 500,000	2	215,415	Above 500,001	3	240,144,961
Size of Holdings	No. of Unitholders	No. Of Units Held																		
5,000 and below	16	45,468																		
5,001 – 10,000	2	11,300																		
10,001 – 50,000	8	236,606																		
50,001 – 500,000	2	215,415																		
Above 500,001	3	240,144,961																		

## BSN DANA DIVIDEN AL IFRAH

### 2. FUND PERFORMANCE

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

For the period ended 30 June 2015, BSN Dana Dividen Al-Ifrac had achieved its investment objective. The fund recorded a net income before taxation of RM832.7 thousand for the first half of 2015. Net Asset Value (NAV) per unit increased to RM0.2334 from RM0.2301 at the beginning of the year. The unit in circulation as at 30 June 2015 was at 240.95 million units.

#### 2.2 Asset Allocation

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

Components of Asset Portfolio	%		
	30.06.2015	31.12.2014	31.12.2013
Shariah-compliant investment in equity market	86.29	66.94	90.37
Cash	13.71	33.06	9.63
<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	6,864,826	4,615,272	2,196,480
Consumer Products	5,397,626	5,338,795	6,157,616
Finance	1,212,000	1,221,000	-
Industrial Products	5,548,761	4,258,617	6,462,294
Plantation	1,396,800	1,169,448	-
Properties	5,266,780	5,749,899	2,229,808
Islamic Real Estate Investment Trust	2,171,958	-	1,714,503
Trading / Services	18,364,212	11,882,282	32,203,710
Cash	10,676,644	16,374,920	5,429,345

## BSN DANA DIVIDEN AL IFRAH

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

Matters	30.06.2015	31.12.2014	31.12.2013
Net Asset Value (RM)	56,240,401	51,143,434	51,941,671
Net Asset Value per Unit (RM)	0.2334	0.2301	0.2591
Unit In Circulation	240,950,000	222,250,000	200,500,000
Selling Price per Unit (RM)	0.2334	0.2301	0.2591
Buying Price per Unit (RM)	0.2334	0.2301	0.2591
Selling Price per Unit (High) (RM)	0.2474	0.2704	0.2822
Buying Price per Unit (High) (RM)	0.2474	0.2704	0.2822
Selling Price per Unit (Low) (RM)	0.2272	0.2301	0.2501
Buying Price per unit (Low) (RM)	0.2272	0.2301	0.2501
Total Fund Return (Growth Capital) (%)	1.43	10.76	10.76
Total Fund Return(Distribution) (%)	-	-3.20	9.03
Gross Distribution per Unit (%)	-	2.07	2.30
Net Distribution per Unit (%)	-	2.07	2.28
Date of payment	-	13/01/2015	16/01/2014
Management Expense Ratio (%) :	0.85	1.64	1.66
Portfolio Turnover Ratio (%) :	49	112	121

#### 2.4.1 Management Expense Ratio

The MER for the financial period is lower than previous financial year mainly due to the six months calculation expenses.

#### 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 DIVIDEN AL IFRAH

### 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 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 managers of unit holders who wish to sell back their investment units at the NAV per unit.

**v. Capital Growth**

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

**vi. Distribution**

The distribution of income is the annual gross revenues of:

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

**vii. Management Expense Ratio**

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

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

**viii. Portfolio Turnover Ratio**

The calculation is as follows:

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

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

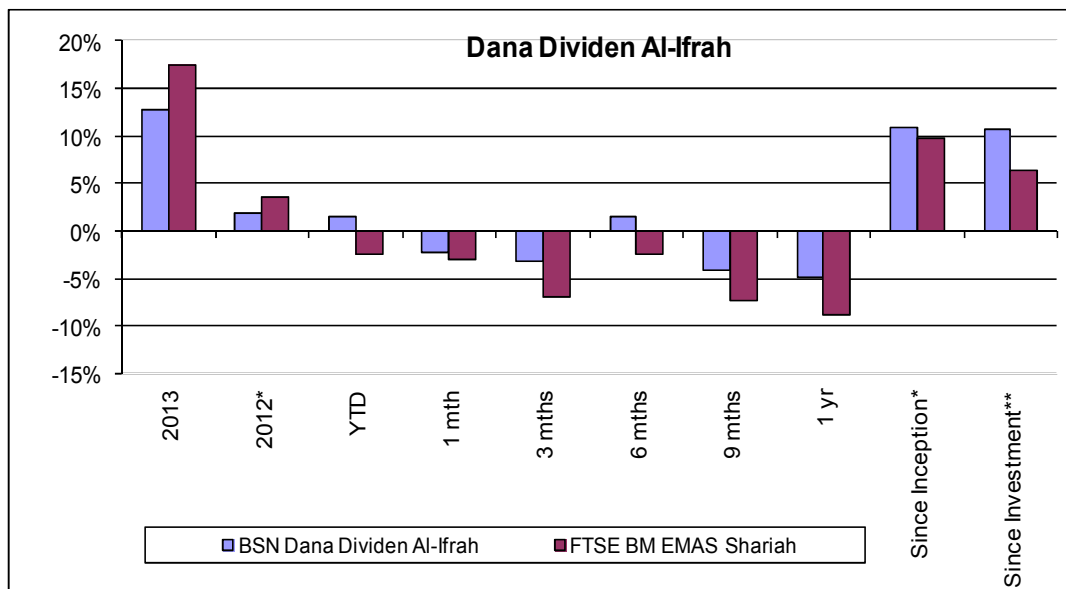
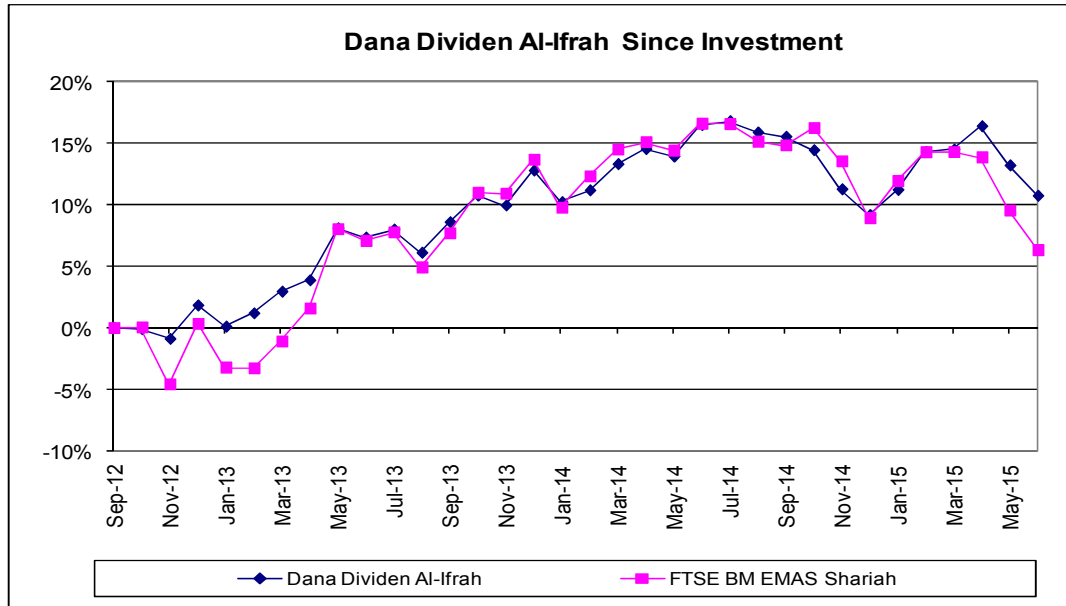
**Unit prices and investment returns may go down, as well as up.**

## BSN DANA DIVIDEN AL IFRAH

### 3. MANAGER'S REPORT

#### 3.1 Fund and Benchmark Performance

For the first half of 2015, BSN Dana Dividen Al-Ifrac recorded a return of 1.43% compared to benchmark loss of 2.38%. During the period, the fund managed to get net income after taxation on RM832.7 thousand. Unit in circulation increased by 8.8% to 240.95 million units from 221.45 million units the year before.

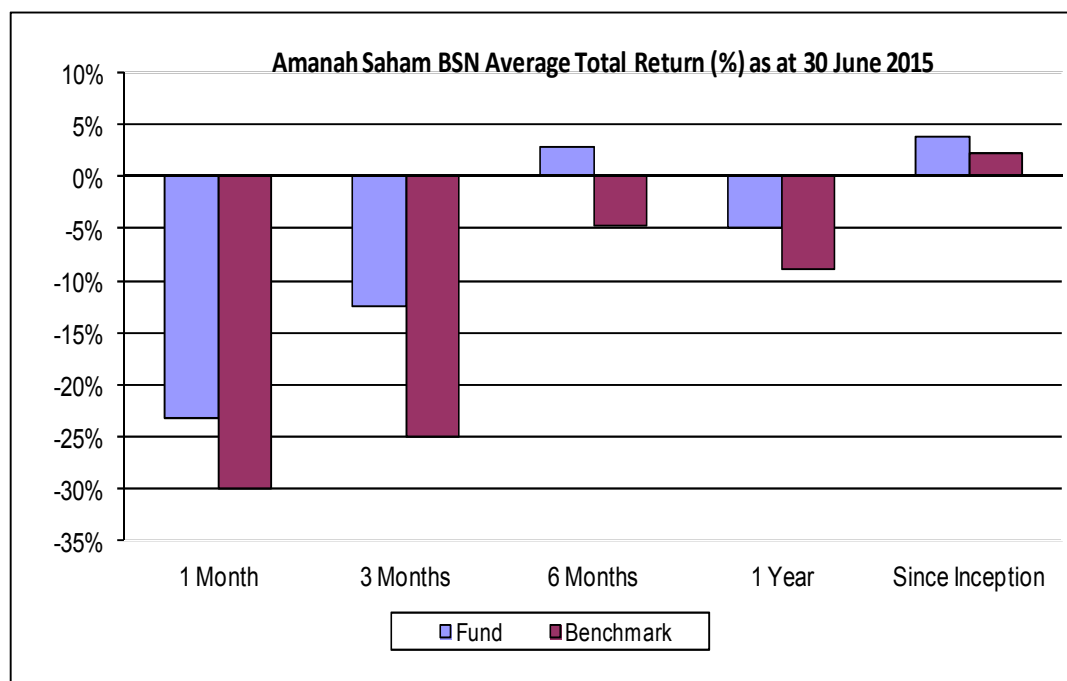


## BSN DANA DIVIDEN AL IFRAH

BSN Dana Dividen Al-Ifrac		
	BSN Dana Dividen Al-Ifrac	FTSE BM EMAS Shariah
2013	12.84	17.39
2012*	1.88	3.62
YTD	1.43	-2.38
1 mth	-2.18	-2.92
3 mths	-3.27	-6.96
6 mths	1.43	-2.38
9 mths	-4.15	-7.41
1 yr	-4.93	-8.80
Since Inception*	10.79	9.81
Since Investment**	10.75	6.34

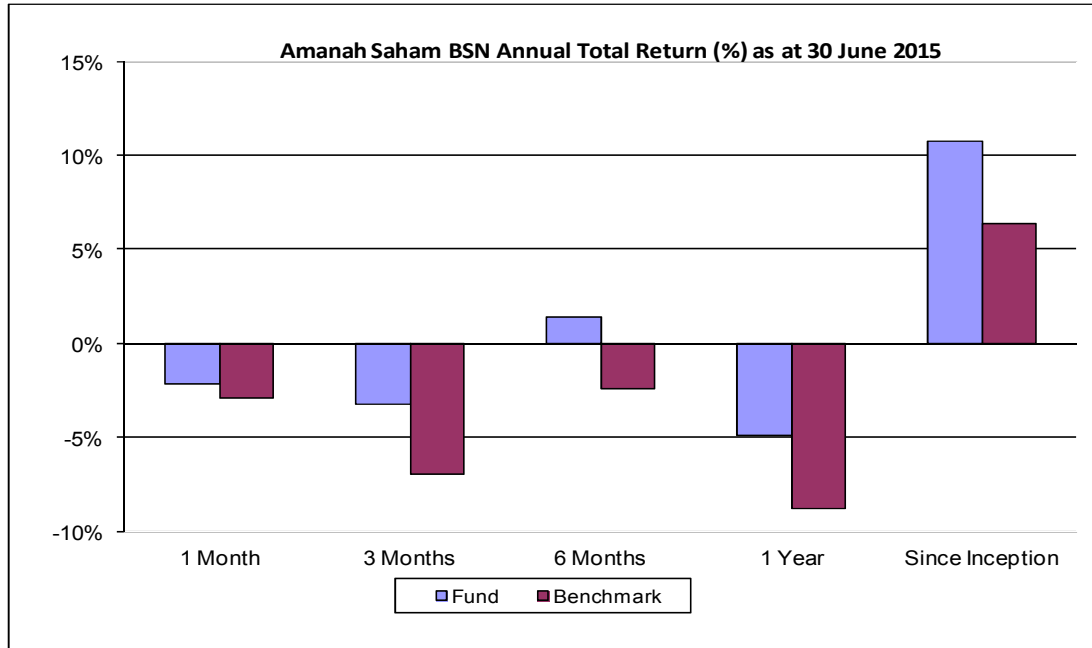
\* starts from 12 September 2012

\*\* starts from 12 October 2012



Average Total Return					
	1 Month	3 Months	6 Months	1 Year	Since Inception
<b>Fund</b>	-23.23	-12.47	2.89	-4.93	3.83
<b>Benchmark</b>	-29.95	-25.07	-4.71	-8.80	2.29

**BSN DANA DIVIDEN AL IFRAH**



Annual Total Return					
	1 Month	3 Months	6 Months	1 Year	Since Inception
<b>Fund</b>	-2.18	-3.27	1.43	-4.93	10.75
<b>Benchmark</b>	-2.92	-6.96	-2.38	-8.80	6.34

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 DIVIDEN AL IFRAH

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 period 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	6,006,080	5,633,204	(4,124,455)	(650,003)	6,864,826
Consumer Products	6,298,242	1,681,300	(1,337,621)	(1,244,295)	5,397,626
Finance	1,296,000	416,006	(416,006)	(84,000)	1,212,000
Industrial Products	4,920,186	4,047,692	(2,625,329)	(793,788)	5,548,761
Plantation	1,274,158	286,152	-	(163,510)	1,396,800
Properties	6,663,918	-	-	(1,397,138)	5,266,780
Technology	-	3,540,562	(1,378,970)	10,365	2,171,958
Trading / Services	13,791,253	17,776,550	(10,649,392)	(2,554,200)	18,364,212
	<u>40,249,837</u>	<u>33,381,466</u>	<u>(20,531,772)</u>	<u>(6,876,569)</u>	<u>46,222,963</u>

### 3.7 Separation Unit

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

## **BSN DANA DIVIDEN AL IFRAH**

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

We, **TAN SRI ABU BAKAR BIN HAJI ABDULLAH** and **ROSLANI BIN HASHIM**, being two of the directors of **PERMODALAN BSN BERHAD**, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 14 to 40 are drawn up in accordance with Malaysian Financial Reporting Standards and the requirements of the Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of **BSN DANA DIVIDEN AL-IFRAH** as at 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 DIVIDEN AL IFRAH**

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

For the Six Months Financial Period Ended 30 June 2015

To the Unit Holders of  
**BSN DANA DIVIDEN AL-IFRAH**

We, AMANAHRAYA TRUSTEES BERHAD have acted as Trustee of **BSN DANA DIVIDEN AL-IFRAH** for the six months financial period ended 30 June 2015. In our opinion, **PERMODALAN BSN BERHAD**, the Manager, has managed **BSN DANA DIVIDEN AL-IFRAH** in accordance with the limitations imposed on the investment powers of the management company and the Trustee under the Deed, other provisions of the Deed, the applicable Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws during the 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 DIVIDEN AL-IFRAH are adequate and that such valuation/pricing is carried out in accordance with the Deed and other regulatory requirements; 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 DIVIDEN AL IFRAH**

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

To the Unitholders of **BSN DANA DIVIDEN AL-IFRAH**

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

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

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

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

**MOHD NASIR BIN ISMAIL**

*Shariah Advisor/Designated Person Responsible for Shariah Advisory*

Kuala Lumpur  
Date: 30 July 2015

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

	Note	30.06.2015	31.12.2014
		RM	RM
<b>ASSETS</b>			
SHARIAH-COMPLIANT INVESTMENTS			
Shariah-compliant equity securities	4	46,222,963	34,235,313
Islamic deposits with licensed financial institutions	5	10,675,000	16,373,000
Amount owing by stockbroking companies		288,440	4,962,553
Dividend receivables		141,805	181,352
Profit receivables		4,654	14,513
Tax recoverable		68,250	68,250
Bank balance		1,644	1,920
<b>TOTAL ASSETS</b>		<b>57,402,755</b>	<b>55,836,901</b>
<b>EQUITY</b>			
Unitholders' contribution	7	59,852,230	55,588,040
Accumulated losses	8	(3,611,829)	(4,444,606)
<b>NAV ATTRIBUTABLE TO UNITHOLDERS</b>		<b>56,240,401</b>	<b>51,143,434</b>
<b>LIABILITIES</b>			
Amount owing to stockbroking companies		1,069,400	-
Amount owing to Manager		74,736	70,014
Amount owing to Trustee		2,989	2,801
Distribution payable		-	4,598,652
Accrual		15,229	22,000
<b>TOTAL LIABILITIES</b>		<b>1,162,355</b>	<b>4,693,467</b>
<b>TOTAL NAV ATTRIBUTABLE TO UNITHOLDERS AND LIABILITIES</b>		<b>57,402,755</b>	<b>55,836,901</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	7	<b>240,950,000</b>	<b>222,250,000</b>
<b>NAV PER UNIT (RM)</b>		<b>0.2334</b>	<b>0.2301</b>

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

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

	Note	30.06.2015 RM	31.12.2014 RM
<b>INVESTMENT INCOME</b>			
Profit from Islamic deposits		196,392	318,433
Gross dividend income		710,275	1,684,473
Net realised gain on disposal of Shariah-compliant investments		1,572,997	4,290,608
Net unrealised gain on financial assets at fair value through profit or loss		(1,004,544)	(6,707,880)
		<u>1,475,121</u>	<u>(414,366)</u>
<b>LESS: EXPENSES</b>			
Manager's fee	9	440,427	860,651
Trustee's fee	10	17,617	34,426
Administrative expenses		175,103	369,527
Auditors' remuneration		9,196	18,000
		<u>642,344</u>	<u>1,282,604</u>
<b>NET INCOME BEFORE TAXATION</b>		832,777	(1,696,970)
TAXATION	11	-	(2,095)
<b>NET INCOME AFTER TAXATION FOR THE FINANCIAL YEAR</b>		<u>832,777</u>	<u>(1,699,065)</u>
OTHER COMPREHENSIVE INCOME		-	-
<b>TOTAL COMPREHENSIVE INCOME/ FOR THE FINANCIAL YEAR</b>		<u><b>832,777</b></u>	<u><b>(1,699,065)</b></u>
Net income after taxation/ Total Comprehensive Income for the financial year is made up of the following:			
- Realised gains		1,837,321	5,008,815
- Unrealised gains		(1,004,544)	(6,707,880)
		<u>832,777</u>	<u>(1,699,065)</u>

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

**BSN DANA DIVIDEN AL IFRAH**

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

Note	<u>Unitholders' Contribution</u> RM	<u>Retained Profit</u> RM	<u>Total Net Asset Value</u> RM
<b>Balance as at 1.1.2014</b>	50,088,560	1,853,111	51,941,671
Net income after taxation/ Total comprehensive income for the financial year	-	(1,699,065)	(1,699,065)
<b>Contributions by and distribution to unitholders of the Fund:</b>			
- Creation of units	1,026,394	-	1,026,394
- Cancellation of units	(107,040)		(107,040)
- Distribution Reinvestment	4,580,126		4,580,126
- Distribution		(4,598,652)	(4,598,652)
<b>As at 31.12.2014/1.1.2015</b>	55,588,040	(4,444,606)	51,143,434
Net income after taxation/Total comprehensive income for the financial year	-	832,777	832,777
<b>Contributions by and distribution to unitholders of the Fund:</b>			
- Creation of units	134,358		134,358
- Cancellation of units	(437,260)		(437,260)
- Distribution	4,567,092	-	4,567,092
Total transaction with unitholders of the Fund	4,264,190	-	4,264,190
<b>As at 30.06.2015</b>	<u>59,852,230</u>	<u>(3,611,829)</u>	<u>56,240,401</u>

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



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

	Note	<u>30.06.2015</u>	<u>31.12.2014</u>
		RM	RM
<b>CASH FLOWS (FOR)/FROM OPERATING AND INVESTING ACTIVITIES</b>			
Net income before taxation		832,777	(1,696,970)
Adjustments for:-			
Gross dividend income		(710,275)	(1,684,473)
Profit from Islamic deposits		(196,392)	(318,433)
Net realised gain on disposal of Shariah-compliant investments		(1,572,997)	(4,290,608)
Net unrealised gain on fair value through profit or loss Shariah-compliant investments		1,004,543	6,707,880
Operating loss before working capital changes		<u>(642,344)</u>	<u>(1,282,604)</u>
(Decrease)/Increase in amount owing by stockbroking companies		4,674,114	-
Increase in dividend receivable		39,547	27,753
Decrease/(Increase) in profit receivables		9,859	12,548
(Decrease)/Increase in amount owing to stockbroking companies		1,069,400	(4,962,553)
Increase in amount owing to Manager		4,722	(919)
Increase in amount owing to Trustee		189	(37)
Increase in accrual		(4,607,456)	(4,581,170)
Tax (refunded)/ paid		-	1,835
Net cash generated from operations		<u>548,031</u>	<u>(10,785,147)</u>
Profit from Islamic deposits received		196,392	318,433
Net dividend received		710,275	1,684,473
Purchase of Shariah-compliant investments		(33,475,985)	(57,306,014)
Proceeds from sale of Shariah-compliant investments		<u>22,058,821</u>	<u>71,617,840</u>
<b>NET CASH FLOWS (FOR) OPERATING AND INVESTING ACTIVITIES CARRIED FORWARD</b>		<b><u>(9,962,466)</u></b>	<b><u>5,529,585</u></b>
<b>CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES</b>			
Proceeds from units created		4,701,450	5,606,520
Payment for cancelled units		(437,260)	(190,530)
<b>CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES</b>		<b><u>4,264,190</u></b>	<b><u>5,415,990</u></b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b><u>(5,698,276)</u></b>	<b><u>10,945,575</u></b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		<u>16,374,920</u>	<u>5,429,345</u>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>12</b>	<b><u>10,676,644</u></b>	<b><u>16,374,920</u></b>

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

## **BSN DANA DIVIDEN AL IFRAH**

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

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

BSN DANA DIVIDEN AL-IFRAH (hereinafter referred to as 'the Fund') was constituted pursuant to the execution of a Deed dated 12 September 2012 between the Manager, Permodalan BSN Berhad, the Trustee, AmanahRaya Berhad and registered holders of the Fund.

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

The principal activity of the Fund is to invest in a portfolio of equity, equity-related securities, debentures, money market instruments and any such other securities and/or instruments as may be determined by the Manager that comply with Shariah requirements. Any material change to the investment objective of the Fund would require the unitholders' approval. The Fund was launched on 12 September 2012.

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors dated on 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 Fund upon the application of the amendments are disclosed in to the financial statements.

## BSN DANA DIVIDEN AL IFRAH

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

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

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

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

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

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

## **BSN DANA DIVIDEN AL IFRAH**

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) 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.

## **BSN DANA DIVIDEN AL IFRAH**

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

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

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

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

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

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

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

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

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

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

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

#### **(i) Financial Assets**

On initial recognition, financial assets are classified as either financial assets at fair value through profit or loss, loans and receivables financial assets, held-to-maturity investments, or available-for-sale financial assets, as appropriate. The Fund does not have any loan.

- **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

## **BSN DANA DIVIDEN AL IFRAH**

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 revenue recognised 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. 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.

## **BSN DANA DIVIDEN AL IFRAH**

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

### **(ii) Financial Liabilities**

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

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

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

### **(iii) Unitholders' Contribution**

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

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

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

### **(e) Impairment of Financial Assets**

All financial assets (other than those categorised at fair value through profit or loss), are assessed at the end of each reporting period whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. For a 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.

## **BSN DANA DIVIDEN AL IFRAH**

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

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

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

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

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

Distributions are recognised as liabilities when approved for appropriation.

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

Income tax for the year comprises current and deferred tax.

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

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

Deferred tax 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.



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

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

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

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

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

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

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

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

## **BSN DANA DIVIDEN AL IFRAH**

### *(ii) Dividend Income*

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

### *(iii) Realised Gains or Losses on Sale of Shariah-compliant Investments*

The realised gain or loss on the sale of investments represents the difference between the net disposal proceeds and the carrying amount of the 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 Shariah-compliant equity investments and Islamic deposits. All of the Fund's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

## **(m) Fair Value Measurements**

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

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

Level 1: Fair value measurements derive from quoted prices (unadjusted) in active markets for identical assets or liabilities.

## **BSN DANA DIVIDEN AL IFRAH**

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.

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### 4. QUOTED SHARIAH-COMPLIANT SECURITIES

Quoted Shariah-compliant equity securities as at 30 June 2015 are as follows:-

	No. Of Shares Held	At Cost	At Market Value	Percentage Of Net Asset Value At 30 June 2015
	Unit	RM	RM	%
<b>(i) Construction</b>				
Cahaya Mata Sarawak Berhad	145,000	678,459	746,750	1.33
Gamuda Berhad	235,000	1,213,990	1,097,450	1.95
IJM Corporation Berhad	95,000	661,950	619,400	1.10
Muhibbah Engineering (M) Berhad	616,600	1,723,096	1,399,682	2.49
Protasco Berhad	1,649,200	3,237,335	3,001,544	5.34
	<u>2,740,800</u>	<u>7,514,830</u>	<u>6,864,826</u>	<u>12.21</u>
<b>(ii) Consumer Products</b>				
Bonia Corporation Berhad	957,400	1,162,604	909,530	1.62
Fraser & Neave Holdings Berhad	120,000	2,207,919	2,136,000	3.80
Malayan Flour Mills Berhad	466,100	799,462	633,896	1.13
Padini Holdings Berhad [Note 6 (a)(i)]	685,000	1,397,530	911,050	1.62
Teo Seng Capital Berhad	538,100	1,074,406	807,150	1.44
	<u>2,766,600</u>	<u>6,641,921</u>	<u>5,397,626</u>	<u>9.60</u>
<b>(iii) Finance</b>				
BIMB Holdings Berhad	300,000	1,296,000	1,212,000	2.16
	<u>300,000</u>	<u>1,296,000</u>	<u>1,212,000</u>	<u>2.16</u>
<b>(iii) Industrial Products</b>				
DRB-Hicom Berhad	500,000	1,132,730	795,000	1.41
Heveaboard Berhad	50,000	170,500	174,000	0.31
Lafarge Malaysia Berhad	64,400	646,442	544,824	0.97
Petronas Chemicals Group Berhad	270,500	1,819,206	1,709,560	3.04
Thong Guan Industries Berhad	516,700	1,143,230	986,897	1.75
UMW Holdings Berhad	132,000	1,430,441	1,338,480	2.38
	<u>1,533,600</u>	<u>6,342,549</u>	<u>5,548,761</u>	<u>9.87</u>
<b>(iv) Plantation</b>				
CB Industrial Product Holding Berhad	184,800	437,658	369,600	0.66
Kuala Lumpur Kepong Berhad	48,000	1,122,652	1,027,200	1.83
	<u>232,800</u>	<u>1,560,310</u>	<u>1,396,800</u>	<u>2.48</u>
<b>(iv) Properties</b>				
IOI Properties Group Berhad	525,000	1,340,160	971,250	1.73
Naim Cendera Holdings Berhad	308,600	1,281,900	694,350	1.23
SP Setia Berhad	663,700	2,379,788	2,057,470	3.66
UOA Development Berhad	735,100	1,662,071	1,543,710	2.74
	<u>2,232,400</u>	<u>6,663,918</u>	<u>5,266,780</u>	<u>9.36</u>

## BSN DANA DIVIDEN AL IFRAH

	No. Of Shares Held	At Cost	At Market Value	Value At 30 June 2014
	Unit	RM	RM	%
<b>(v) Technology</b>				
Inari Amertron Berhad	306,462	983,109	996,002	1.77
Malaysian Pacific Industries Berhad	106,600	660,483	709,956	1.26
Unisem (M) Berhad	200,000	518,000	466,000	0.83
	<u>613,062</u>	<u>2,161,592</u>	<u>2,171,958</u>	<u>3.86</u>
<b>(v) Trading / Services</b>				
AEON Co. (M) Berhad	102,800	403,947	318,680	0.57
Axiata Group Berhad	125,000	891,913	800,000	1.42
Berjaya Auto Berhad	210,000	508,755	567,000	1.01
Dayang Enterprise Holding Berhad	365,000	1,228,044	821,250	1.46
Digi.Com Berhad	375,000	2,368,369	2,010,000	3.57
Fiamma Holdings Berhad	420,900	954,180	782,874	1.39
Gas Malaysia Berhad	220,000	870,848	552,200	0.98
IHH Healthcare Berhad	45,000	251,100	254,700	0.45
MISC Berhad	25,000	192,000	193,000	0.34
NCB Holdings Berhad	472,500	1,900,485	1,663,200	2.96
Petronas Dagangan Berhad	70,000	1,679,893	1,440,600	2.56
Petronas Gas Berhad	57,800	1,321,808	1,228,828	2.18
Pos Malaysia Berhad	125,000	641,165	535,000	0.95
Prestariang Berhad	317,100	734,333	824,460	1.47
Sime Darby Berhad	190,000	1,773,382	1,618,800	2.88
Telekom Malaysia Berhad	200,000	1,464,000	1,308,000	2.33
Tenaga Nasional Berhad	183,000	2,578,098	2,313,120	4.11
UEM Edgenta Berhad	175,000	612,968	603,750	1.07
Westports Holdings Berhad	125,000	543,125	528,750	0.94
	<u>3,804,100</u>	<u>20,918,412</u>	<u>18,364,212</u>	<u>32.65</u>
<b>TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES AS AT 30 JUNE 2014</b>				
	<u>14,223,362</u>	<u>53,099,531</u>	<u>46,222,963</u>	<u>82.19</u>
<b>UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>(6,876,569)</u>		
<b>FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>46,222,963</u>		

## BSN DANA DIVIDEN AL IFRAH

### 5. ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

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

### 6. SHARIAH INFORMATION OF THE FUND

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

- (a) Equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission of Malaysia for the corresponding period and;
- (b) Liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

### 7. UNITHOLDERS' CONTRIBUTION

	30.06.2015		31.12.2014	
	Unit	RM	Unit	RM
At 1.1.2015/At 1.1.2014	222,250,000	55,588,040	200,500,000	50,088,560
Creation of units	282,461	134,358	3,989,309	1,026,394
Reinvestment units	19,917,539	4,567,092	18,160,691	4,580,126
Cancellation of units	(1,500,000)	(437,260)	(400,000)	(107,040)
At 30.06.2015/At 31.12.2014	<u>240,950,000</u>	<u>59,852,230</u>	<u>222,250,000</u>	<u>55,588,040</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 556,800,000 (2014 - 577,750,000) units.

### 8. REALISED GAIN/ (ACCUMULATED LOSSES)

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

	30.06.2015	31.12.2014
	RM	RM
Total accumulated gains:		
Realised gains	3,264,740	1,427,419
Unrealised gains	(6,876,569)	(5,872,025)
At 30.06.2014/31.12.2013	<u>(3,611,829)</u>	<u>(4,444,606)</u>

### 9. MANAGER'S FEE

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

## BSN DANA DIVIDEN AL IFRAH

### 10. TRUSTEE'S FEE

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

### 11. TAXATION

	<u>30.06.2015</u>	<u>31.12.2014</u>
	RM	RM
Current tax expense:		
- for the financial year	-	2,095

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

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:-

	<u>30.06.2015</u>	<u>31.12.2014</u>
	RM	RM
Net income before taxation	832,777	(1,696,970)
Tax at the statutory tax rate of 25%	208,194	(425,000)
Tax effects of:-		
Non-taxable income	(368,780)	108,830
Non-deductible expenses	160,586	318,265
Tax expense for the financial period/financial year	-	2,095

### 12. 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	10,675,000	16,373,000
Cash and bank	1,644	1,920
	<u>10,676,644</u>	<u>16,374,920</u>

## BSN DANA DIVIDEN AL IFRAH

### 13. UNITS HELD BY RELATED PARTIES

	Value At NAV			
	30.06.2015		31.12.2014	
	UNIT	RM	UNIT	RM
Holding company of the Manager	237,801,987	55,502,984	218,119,529	50,189,304
The Manager	296,250	69,145	1,525,320	350,976
	<u>238,098,237</u>	<u>55,572,129</u>	<u>219,644,849</u>	<u>50,540,280</u>

### 14. TRANSACTIONS WITH STOCKBROKING COMPANIES

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

	Value of trade	Percentage of total trades	Brokerage fees and commissions	Percentage of total fees and commissions
<u>30.06.2015</u>	RM	%	RM	%
Name of Stockbroker				
AffinHwang Investment Bank Bhd	2,561,737	4.61	7,554	4.95
AmlInvestment Bank Berhad	455,930	0.82	1,387	0.91
CIMB Investment Bank Berhad	12,898,090	23.23	37,278	24.42
M&A Securities Sdn Bhd	9,890,480	17.81	23,333	15.29
Maybank Investment Bank Berhad	7,112,194	12.81	19,720	12.92
MIDF Amanah Investment Bank Berhad	12,189,302	21.95	34,011	22.28
RHB Investment Bank Berhad	10,426,840	18.78	29,348	19.23
	<u>55,534,573</u>	<u>100.00</u>	<u>152,632</u>	<u>100.00</u>
<u>31.12.2014</u>				
AffinHwang Investment Bank Bhd	7,892,148	6.12	24,656	7.23
AmlInvestment Bank Berhad	7,277,484	5.64	20,501	6.01
CIMB Investment Bank Berhad	11,484,870	8.91	36,493	10.70
M&A Securities Sdn Bhd	23,716,352	18.39	51,155	15.00
Maybank Investment Bank Berhad	19,875,360	15.41	51,941	15.23
MIDF Amanah Investment Bank Berhad	35,124,965	27.24	92,899	27.23
RHB Investment Bank Berhad	23,569,180	18.28	63,496	18.61
	<u>128,940,359</u>	<u>100.00</u>	<u>341,141</u>	<u>100.00</u>

### 15. MANAGEMENT EXPENSE RATIO

The management expense ratio for the current financial period is 0.85% (2014 – 1.64%). It is the ratio of all the fees deducted from the Fund including Manager's fee, Trustee's fee, auditors' fee, tax agent's fee plus expense charged to the Fund expressed as a percentage of the Fund's average net asset value, calculated on a monthly basis.



## BSN DANA DIVIDEN AL IFRAH

### 16. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio for the current financial period is 0.48 (2014 – 1.12) times. It is the ratio of the average of the total acquisitions and disposals of Shariah-compliant investments of the Fund over the average net asset value of the Fund.

### 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>30.06.2015</u>	<u>31.12.2014</u>
	RM	RM
Management fee payable to the Manager	440,427	860,651

### 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:

	<b>SEGMENT INCOME</b>	
	<u>30.06.2015</u>	<u>31.12.2014</u>
	RM	RM
Net realised gain on disposal of Shariah-compliant investments	1,572,997	4,290,608
Profit from Islamic deposits	196,392	318,433
Gross dividend income	710,275	1,684,473
Net unrealised gain on financial assets at fair value through profit or loss	1,004,544	(6,707,880)
Total segment income	<u>3,484,208</u>	<u>(414,366)</u>

## BSN DANA DIVIDEN AL IFRAH

	SEGMENT ASSET	
	30.06.2015	31.12.2014
	RM	RM
Shariah-compliant equity securities	46,222,963	34,235,313
Islamic deposits with licensed financial institutions	10,675,000	16,373,000
Amount owing by stockbroking companies	288,400	4,962,553
Dividend receivables	141,805	181,352
Profit receivables	4,654	14,513
Tax refundables	68,250	68,250
Bank balance	1,644	1,920
	<u>57,402,716</u>	<u>55,836,901</u>

### 19. FINANCIAL INSTRUMENTS

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

#### (a) Financial Risk Management Policies

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

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

#### (i) Market Risk

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

##### (i) Price Risk

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

## BSN DANA DIVIDEN AL IFRAH

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

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

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

	30.06.2015		31.12.2014	
	RM	% NAV	RM	% NAV
Construction	6,864,826	12.21	4,615,272	9.02
Consumer Products	5,397,626	9.60	5,338,795	10.45
Finance	1,212,000	2.16	1,221,000	2.39
Industrial Products	5,548,761	9.87	4,258,617	8.33
Plantation	1,396,800	2.48	1,169,448	2.29
Properties	5,266,780	9.36	5,749,899	11.24
Technology	2,171,958	3.86	-	-
Trading/Services	18,364,212	32.65	11,882,282	23.23
	<u>46,222,963</u>	<u>82.19</u>	<u>34,235,313</u>	<u>66.95</u>

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

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

If prices for quoted Shariah-compliant investments as at the end of the reporting year strengthened by 5% with all other variables being held constant, the Fund's profit before taxation and equity would have increased by RM2,311,148. 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.

## **BSN DANA DIVIDEN AL IFRAH**

### *(ii) Interest Rate Risk*

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rate.

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

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

### *(iii) Foreign Currency Risk*

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

## **(ii) Credit Risk**

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

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

For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Malaysia Securities Berhad.

All transactions in listed Shariah-compliant securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of Shariah-compliant securities sold is only made once the broker has received payment. Payment is made on a purchase once the Shariah-compliant securities have been received by the broker. If either party fails to meet their obligation, the trade will fail.

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

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

## BSN DANA DIVIDEN AL IFRAH

	30.06.2015	31.12.2014
	RM	RM
Islamic deposit with licensed financial institutions	10,675,000	16,373,000
Amount owing by stockbroking companies	288,440	4,962,553
Dividend receivables	141,805	181,352
Profit receivables	4,654	14,513
Cash at bank	1,644	1,920
	<u>11,111,543</u>	<u>21,533,338</u>

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

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

### (iii) Liquidity Risk

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

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 term Islamic deposits, repurchase agreements and short term cash placements with financial institutions, will be used to maintain the Fund's liquidity position and as a short term alternative measure when the equity market experiences excessive volatility.

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

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

## BSN DANA DIVIDEN AL IFRAH

	<b>Carrying Amount</b>	<b>Contractual Undiscounted Cash Flows</b>	<b>Within 1 Year</b>
<b><u>As at 30 June 2015</u></b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Amount owing to stockbroking companies	1,069,400	1,069,400	1,069,400
Amount owing to Manager	74,736	74,736	74,736
Amount owing to Trustee	2,989	2,989	2,989
Other payables and accruals	15,229	15,229	15,229
Total financial liabilities	<u>1,162,354</u>	<u>1,162,354</u>	<u>1,162,354</u>

	<b>Carrying Amount</b>	<b>Contractual Undiscounted Cash Flows</b>	<b>Within 1 Year</b>
<b><u>As at 31 December 2014</u></b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Amount owing to Manager	70,014	70,014	70,014
Amount owing to Trustee	2,801	2,801	2,801
Distribution payable	4,598,652	4,598,652	4,598,652
Other payables and accruals	22,000	22,000	22,000
Total financial liabilities	<u>4,693,467</u>	<u>4,693,467</u>	<u>4,693,467</u>

### (iv) Reclassification of Shariah Status Risk

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

### (b) Capital Risk Management

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

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

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

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

## BSN DANA DIVIDEN AL IFRAH

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

### (c) Classification of Financial Instruments

	<u>30.06.2015</u>	<u>31.12.2014</u>
<b>Financial Assets</b>	<b>RM</b>	<b>RM</b>
<u>Loans and receivables financial assets*</u>		
Islamic deposits with licensed financial institutions	10,675,000	16,373,000
Amount owing by stockbroking companies	288,440	4,962,553
Dividend receivables	141,805	181,352
Profit receivable	4,654	14,513
Bank balance	1,644	1,920
	<u>11,111,543</u>	<u>21,533,338</u>
<u>Fair value through profit or loss</u>		
Quoted Shariah-compliant equity securities	<u>46,222,963</u>	<u>34,235,313</u>
<b>Financial Liabilities</b>		
<u>Other financial liabilities</u>		
Amount owing to stockbroking companies	1,069,400	-
Distribution payable	-	4,598,652
Amount owing to Manager	74,736	70,014
Amount owing to Trustee	2,989	2,801
Other payables and accruals	15,229	22,000
	<u>1,162,355</u>	<u>4,693,467</u>

\*The fund does not have any loan.

### (d) Fair Values of Financial Instruments

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

## BSN DANA DIVIDEN AL IFRAH

THE FUND	Fair Value of Financial Instruments Carried At Fair Value			Fair Value of Financial Instruments Carried At Fair Value			Total Fair Value/ Carrying Amount RM
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3	
	RM	RM	RM	RM	RM	RM	
<u>30 June 2015</u>							
<u>Financial assets</u>							
Shariah-compliant equity securities	46,222,963	-	-	-	-	-	46,222,963
<u>31 December 2014</u>							
<u>Financial assets</u>							
Shariah-compliant equity securities	34,235,313	-	-	-	-	-	34,235,313

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



## **BSN DANA DIVIDEN AL IFRAH**

### **CORPORATE INFORMATION**

#### **MANAGER**

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

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

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

#### **BOARD OF DIRECTORS**

Tan Sri Abu Bakar Bin Haji Abdullah  
Datuk Azizan Bin Abdul Rahman  
Datuk Adinan Bin Maning  
Dato' Dr. Gan Miew Chee @ Gan Khuan Poh  
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 DIVIDEN AL IFRAH**

### **SHARIAH ADVISER**

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

### **AUDITOR**

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

### **TAX ADVISER**

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

### **INDEPENDENT CONSULTANT**

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