



**PERMODALAN BSN BERHAD**  
*A Wholly-Owned Subsidiary of BSN*

# **BSN DANA AL - JADID**

## **ANNUAL REPORT**

**For the Financial Year Ended  
31 December 2023**

## **BSN DANA AL JADID**

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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 act as a Trustee for BSN Dana Al-Jadid, are pleased to present the Annual Report of BSN Dana Al-Jadid for the financial year ended 31 December 2023.

#### 1. FUND INFORMATION

BSN Dana Al-Jadid ("the Fund")																			
Fund Type	Growth and Income Fund																		
Fund Category	Equity Fund (Islamic)																		
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: Any material changes to the investment objectives of the Fund would require the unitholders approval.</p>																		
Performance Benchmark	FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA).																		
Distribution Policy	Subject to the Manager's discretion and the availability of the Fund's realised income, distribution of income (if any) shall be made once in a financial year.																		
Unit Holdings	<p>On 31 December 2023, a total of 6,665 people have invested in 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>4,210</td><td>7,194,843</td></tr><tr><td>5,001 – 10,000</td><td>1,019</td><td>6,767,110</td></tr><tr><td>10,001 – 50,000</td><td>1,260</td><td>25,836,068</td></tr><tr><td>50,001 – 500,000</td><td>173</td><td>13,865,365</td></tr><tr><td>500,001 and above</td><td>3</td><td>115,959,776</td></tr></tbody></table>	Size of Holdings	No. of Unitholders	No. of Units Held	5,000 and below	4,210	7,194,843	5,001 – 10,000	1,019	6,767,110	10,001 – 50,000	1,260	25,836,068	50,001 – 500,000	173	13,865,365	500,001 and above	3	115,959,776
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## BSN DANA AL JADID

### 2. FUND PERFORMANCE

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

For the financial year ended 31 December 2023, BSN Dana Al-Jadid (“the Fund”) registered a return of -1.32% as compared to its Benchmark return of 0.46%, thus underperformed the Benchmark’s return by 1.78 percentage points.

For the financial year under review, the Fund did not declare any dividend distribution. Due to challenging market condition in the 2023, the Fund was unable to meet its investment objectives of providing investors with capital appreciation and income opportunities during the period under review.

#### 2.2 Asset Allocation

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

Component of Asset Portfolio	%		
	2023	2022	2021
Quoted Shariah-compliant equity investments	71.11	71.63	69.83
Quoted Islamic collective investment schemes: Islamic Real Estate Investment Trusts (“REITs”)	3.49	5.81	2.80
Cash and other net assets	25.40	22.56	27.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

#### 2.3 Asset Allocation by Sector

Sector	RM		
	2023	2022	2021
Construction	962,267	999,956	762,615
Consumer Products & Services	1,894,351	1,440,981	1,531,050
Energy	1,192,511	1,893,105	1,337,093
Financial Services	572,973	2,180,327	515,100
Health Care	-	406,340	-
Industrial Products & Services	1,989,790	1,533,181	4,122,143
Plantation	2,339,598	315,495	762,300
Property	1,565,276	1,037,704	1,138,364
Collective Investment Schemes - REITs	749,647	1,310,702	714,762
Technology	1,879,789	1,813,349	3,231,838
Telecommunication & Media	850,485	1,863,140	2,379,858
Transportation & Logistics	221,616	918,000	649,305
Utilities	1,818,183	1,744,832	1,437,400
Cash	5,023,415	2,723,769	3,532,262

## BSN DANA AL JADID

### 2.4 3-Year Financial Information

Particulars	2023	2022	2021
Net Asset Value (RM'000)	21,499	22,541	25,586
Net Asset Value per Unit (RM)	0.1267	0.1284	0.1423
Unit In Circulation ('000)	169,623	175,493	179,792
Selling Price per Unit (RM)	0.1267	0.1284	0.1423
Buying Price per Unit (RM)	0.1267	0.1284	0.1423
Selling Price per Unit (High) (RM)	0.1327	0.1420	0.1478
Buying Price per Unit (High) (RM)	0.1327	0.1420	0.1478
Selling Price per Unit (Low) (RM)	0.1235	0.1225	0.1366
Buying Price per Unit (Low) (RM)	0.1235	0.1225	0.1366
Total Fund Return (%)	-1.32	-9.77	1.86
Capital Growth (%)	-1.32	-9.77	1.86
Income Return (%)	-	-	-
Performance Fee (RM)	-	-	-
Gross Distribution per Unit (Sen)	-	-	-
Net Distribution per Unit (Sen)	-	-	-
Date of payment	-	-	-
Total Expenses Ratio (%) :	3.19	2.84	2.75
Portfolio Turnover Ratio (times) :	1.70	1.14	0.95

#### 2.4.1 Total Expenses Ratio

The Total Expenses Ratio for the financial year is higher than previous financial year mainly due to decrease in average net asset value of the fund. No performance fees incurred and included in total expenses ratio during the financial year.

#### 2.4.2 Portfolio Turnover Ratio

The Portfolio Turnover Ratio for the financial year is higher than previous financial year mainly due to increase in average trading activities during the financial year.

#### 2.4.3 Distribution of Income

There was no distribution was make out of the fund's capital, no breakdown of distribution sourced from income and capital, neither in value nor percentage of total distribution amount during the financial period under review.

## BSN DANA AL JADID

### BASES OF CALCULATION

**i. Portfolio Composition**

Portfolio composition is calculated according to the market price on 31 December 2023.

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

NAV is the value of all the assets of the Fund less the value of all the liabilities at the valuation point divided by the number of units in circulation.

**iii. Selling Price per Unit**

The price payable by the applicant for a Unit pursuant to a successful application. Selling price per Unit is the NAV per Unit as at the valuation point and does not include any sales charge which may be imposed.

**iv. Buying Price per Unit**

The price payable to a unitholder pursuant to a successful application. Buying price per Unit is the NAV per Unit as at the valuation point and does not include any redemption charge which may be imposed.

**v. Capital Growth**

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

**vi. Distribution of Income**

The distribution of income is calculated on the gross dividend divided by the selling price per unit on the first day of the financial year.

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

**vii. Total Expenses Ratio**

This ratio is calculated based on the ratio of the sum of fees and the recovered expenses of the unit trust fund to the average value of the unit trust fund calculated on a daily basis.

$$\frac{\text{Fees of the unit trust fund + Recovered expenses of the unit trust fund}}{\text{Average value of the unit trust fund calculated on a daily basis}} \times 100$$

**viii. Portfolio Turnover Ratio**

The calculation is as follows:

$$\frac{(\text{Total acquisitions of the fund for the year} + \text{Total disposals of the fund for the year}) / 2}{\text{Average value of the unit trust fund for the year calculated on a daily basis}}$$

**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

Over the 5-year period, the Fund recorded a return of -4.17%, outperforming the benchmark return of -4.48% by 0.31 percentage points.

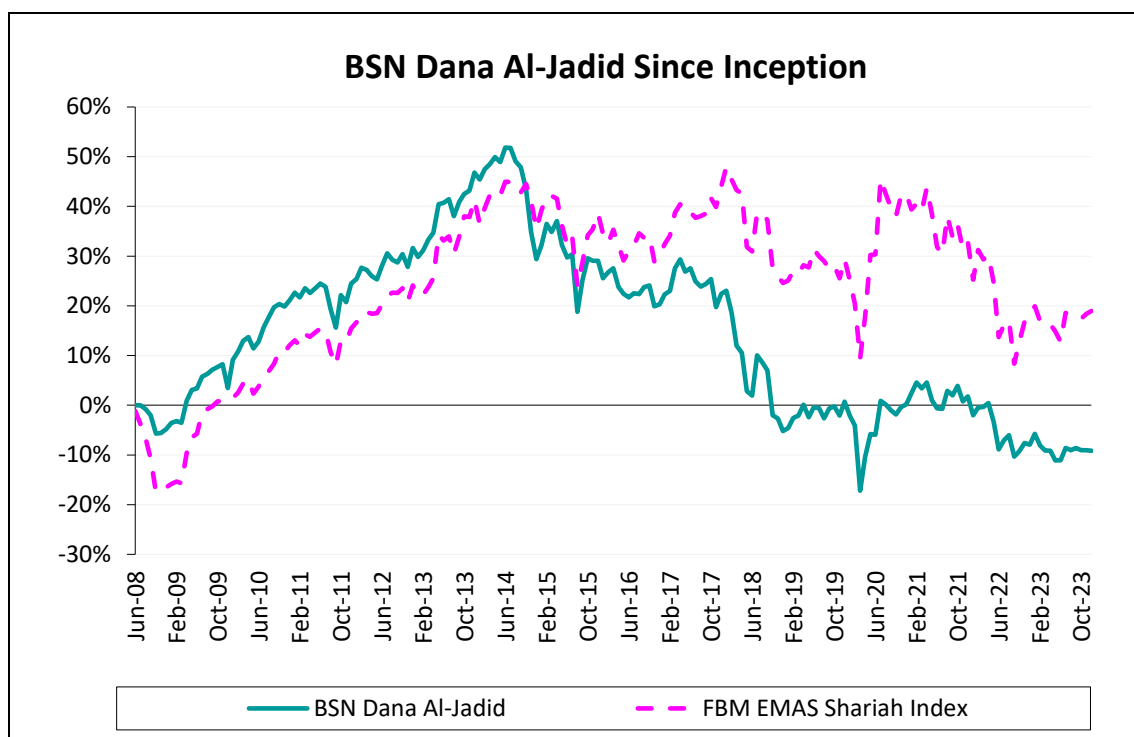
For the financial year 2023, the Fund registered a return of -1.32% as compared to its Benchmark's return of 0.46%, thus underperforming the Benchmark's return by 1.78 percentage points.

The selected performance benchmark for the Fund is FBM EMAS Shariah Index.

Our strategy is to remain focus on companies that have potential earnings growth over the medium- to long-term.

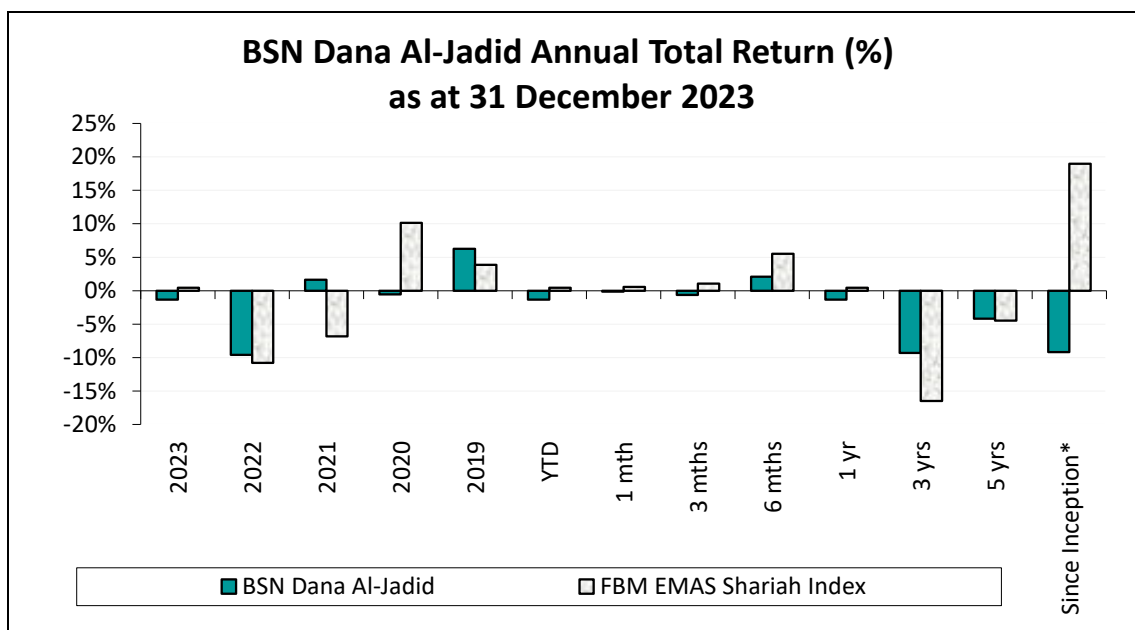
As at 31 December 2023, the Fund has 74.6% exposure to Shariah-compliant equities and 25.4% exposure to cash. The total NAV of the Fund is RM21.50 million whereas the NAV per unit is RM0.1267.

The Fund did not declare any distribution of income for the period under review.



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

## BSN DANA AL JADID

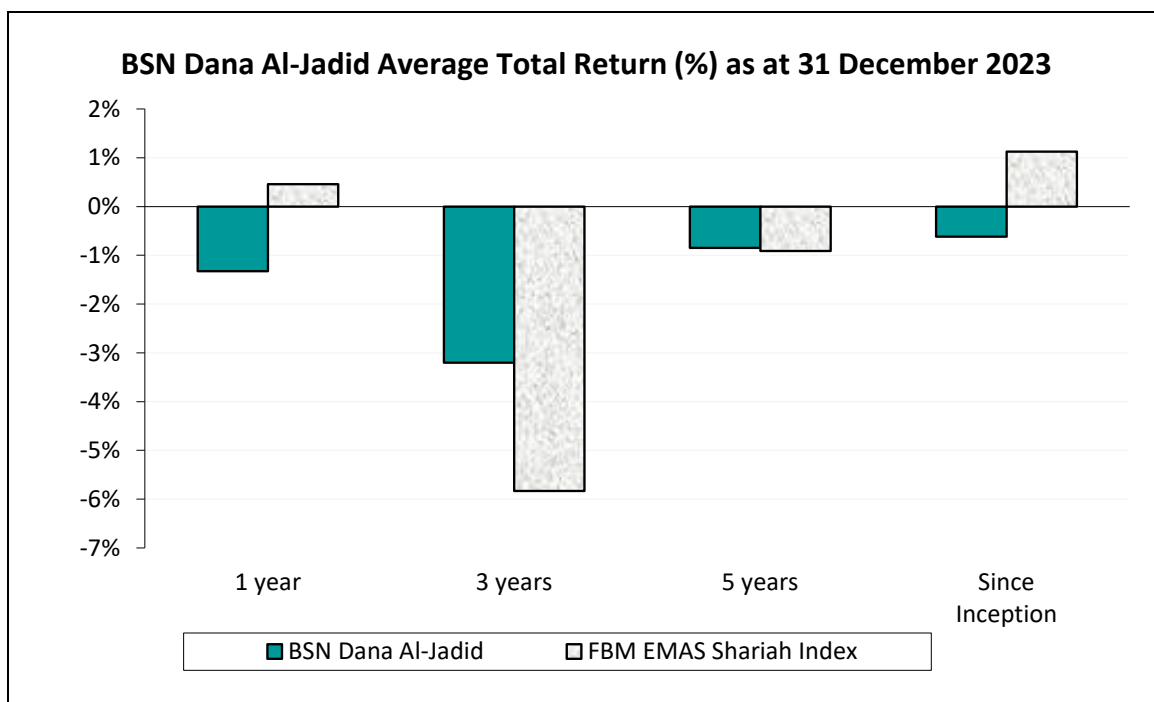


Annual Total Return		
%	BSN Dana Al-Jadid	FBM EMAS Shariah Index
2023	(1.32)	0.46
2022	(9.77)	(10.80)
2021	1.65	(6.81)
2020	(0.57)	10.14
2019	6.27	3.85
1 month	(0.16)	0.54
3 month	(0.63)	1.05
6 month	2.10	5.51
1 year	(1.32)	0.46
3 year	(9.31)	(16.49)
5 year	(4.17)	(4.48)
Since Inception*	(9.17)	18.99

\*starts from 18 June 2008



**BSN DANA AL JADID**



Average Total Return (%)				
	1 year 1 Jan 2023 to 31 Dec 2023	3 years 1 Jan 2021 to 31 Dec 2023	5 years 1 Jan 2019 to 31 Dec 2023	Since Inception
BSN Dana Al-Jadid	(1.32)	(3.20)	(0.85)	(0.62)
Benchmark (FBM EMAS Shariah Index)	0.46	(5.83)	(0.91)	1.13

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

**Note: Past performance of the Fund is not an indication of its future performance.  
Unit prices and investment returns may go down, as well as up.**

## **BSN DANA AL JADID**

### **3.2 Investment Policies**

The investment policies for BSN Dana Al-Jadid are to invest in permitted investment, especially into Shariah-compliant shares which are listed on Bursa Malaysia and also into other type of Shariah-compliant instruments, in line with Securities Commission's Guidelines on Islamic Capital Market Products and Services.

### **3.3 Economic and Market Review**

#### **3.3.1 Economic Review**

The inflation rate dropped to 1.5% in November 2023 from 1.8% in October, lower than market forecasts of 1.7%. It was the lowest recorded since February 2021, with food prices rising the least in nearly 2 years. Cost also eased for health (2.3% vs 2.4% in October), recreation & culture (0.6% vs 0.7%), education (2.0% vs 2.1%), and restaurants (4.3% vs 4.6%). Meanwhile, prices edged higher for housing (1.7% vs 1.6%) and transport (0.1% vs flat reading). Core inflation (excluding volatile items of fresh food and administered cost) increased 2.0% year-on-year (YoY), the softest rise since March 2022.

Retail trade grew 4.4% YoY in November 2023, supported by retail sales in non-specialised stores, which grew 6.5% to RM23.4 billion. The index of retail sales over the internet went down 1.0% YoY. For seasonally adjusted value, retail sales in non-specialised stores rose 6.5% (vs 6.1% in October), retail sales in other goods in specialised stores grew 3.7% (vs 2.2%) and retail sales of other household equipment in specialised stores increased 3.7% (vs 2.0%).

Producer prices shrank 1.5% YoY in November 2023, after a 0.3% drop in October. It was the second straight month of decline in producer prices, amid decreases in prices of manufacturing (-1.4% vs -0.7%), electricity & gas supply (-0.6% vs -0.5%), mining & quarrying (-4.7% vs 0.5%) and agriculture, forestry & fishing (-0.4% vs 3.8%). Water supply inflation, on the other hand, was steady at 0.1%.

The unemployment rate declined to 3.3% in November 2023 from 3.6% in the same month a year earlier. The unemployment rate returned to the pre-pandemic level, with the number of unemployed dropped by 5.3% from a year earlier YoY to 569,200, while employment increased 2.0% to a record high of 16.43 million. Meantime, the labour force participation rate rose to 70.1% from 69.8% last year.

### **3.3.2 Market Review**

The global equity market ended 2023 on a positive note despite several significant hurdles, from multiyear-high interest rates to the ongoing war in Ukraine and genocide in the Middle East. Investors' concerns over rising interest rates, slowing economic growth and high inflation subsided in 2023, and investors enthusiasm for artificial intelligence technology fueled one of Nasdaq Composite's best annual total returns since 2009.

The US equity market ended positively boosted by the US Federal Reserve (Fed) adopting a more flexible stance on monetary policy in 2024. Most growth stocks, particularly the technology sector, outperformed their value counterparts globally. The robust gains in the large-cap benchmark in 2023 were driven by a small group of mega-cap companies termed as the "Magnificent 7", which contributed roughly 70% to the S&P 500 gains in 2023. While economic data remained resilient, there were signs that the US economy is cooling.

The FBMKLCI posted -2.7% return in 2023 in line with the Asian market but lagging behind the global market. The local bourse had undergone two major setbacks during the year when it plummeted in March following the banking crisis in the US and Europe but managed to recover, before plunging to its trough in June following the political uncertainties in the State Election. Amongst the sectors that saw strong performance during the year were Utilities (+51.4%), Properties (+34.2%) and Construction (+25.8%). The 3Q2023 result season showed more positive surprises and improvement as misses-to-beats ratio narrowed to 1.3x from 2.2x in 2Q2023. The mid-cap equities have performed the best as FBM70 recorded 12.3% rise as it has limited impact of banking turmoil in US and Europe towards global banking stock sentiments.

### **3.4 Market Outlook and Strategy**

The market consensus is expecting the US economy to achieve a soft-landing in 2024. The probability of higher Fed rate has been plummeting particularly after the November FOMC (Federal Open Market Committee) meeting as the market is now convinced the Fed is done with rate hike and some are anticipating several rate cuts in 2024. With the expectation of a pause in rate hike, we expect the Ringgit to recover vis-à-vis US Dollar. The strengthening Ringgit would generally attract an inflow of foreign funds.

China is no longer a major bane to the world as its property slump near its trough as compared to 12 months ago and its external trade showing some signs of levelling-off, China is not a major bane to the world. With Beijing announcing that industrial policy to overtake boosting demand as the economic priority in 2024, we expect the giant economy to recover albeit at a slower pace.

## BSN DANA AL JADID

Domestically, economic reform initiatives will be an important component to attract and develop new sources of foreign direct investments. The key catalysts for equities going forward include global macroeconomic developments, the US monetary policy narrative, China's economic recovery, MYR/USD performance, state of corporate earnings, and progress on the fiscal reform agenda. Looking ahead into prospects for 2024, we are encouraged by the increasing likelihood that the monetary policy tightening cycle is close to peaking.

### 3.5 Distribution of Income

The fund did not declare any distribution of income for the financial year ended 31 December 2023.

### 3.6 Policy on Rebates and Soft Commissions

For the financial period under review, the Manager received a soft commissions from brokers in the form of research materials. Any soft commissions received from the broker which are in the form of research material that assists in the decision-making process relating to the Fund's investment may be retained by the Manager. The soft commissions received was for the benefit of the fund and there was no churning of trades. Any stock broking rebates received by the Manager will be directed to the account of the Fund.

### 3.7 Investment Allocation by Sector

Sector	Cost At	Purchase	Sold	Mark up/	Value At
	01.01.2023	At Cost	At Cost	down to market value	31.12.2023
	RM	RM	RM	RM	RM
Construction	980,948	1,983,552	(2,011,703)	9,470	962,267
Consumer Products	1,456,592	5,841,428	(5,367,847)	(35,822)	1,894,351
Energy	1,775,886	6,985,317	(7,517,674)	(51,019)	1,192,511
Financial Services	2,253,688	1,824,059	(3,501,311)	(3,462)	572,973
Health Care	424,910	-	(424,910)	-	-
Industrial Products	1,557,637	3,525,292	(3,067,259)	(25,880)	1,989,790
Plantation	323,547	2,111,983	(107,861)	11,929	2,339,598
Property	1,020,104	1,483,182	(974,321)	36,312	1,565,277
REITS	1,325,001	517,662	(1,072,060)	(20,955)	749,647
Technology	1,775,634	6,941,998	(6,858,355)	20,511	1,879,789
Telecommunication	1,818,219	1,860,058	(2,852,427)	24,636	850,485
Transportation	874,157	1,200,473	(1,859,138)	3,701	221,616
Utilities	1,751,430	2,303,027	(2,273,362)	37,088	1,818,183
	<u>17,337,753</u>	<u>36,578,029</u>	<u>(37,888,229)</u>	<u>6,509</u>	<u>16,036,486</u>

### 3.8 Separation Unit

There is no separation unit performed during the financial year ended 31 December 2023.

## **BSN DANA AL JADID**

### **3.9 State of Affairs of the Fund**

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review. However, the company secretary and one of the independent director have resigned and have been replaced.

### **3.10 Changes Made to the Fund's Prospectus**

In relation to this Fund, a Second Supplemental Deed dated 22 December 2022 has been executed and a Replacement Master Prospectus dated 18 September 2023 has been registered by the SC and has been issued as well as published together with the summary of amendments (SOA), disclosing all changes (significant changes and changes other than significant changes, should be highlighting the current and revised positions) on PBSN's website at [www.pbsn.com.my](http://www.pbsn.com.my). The effective date of the mentioned changes is 18 September 2023. Amongst the revisions in the Replacement Master Prospectus are updates to the definitions, profiles of the Manager, Trustee and Shariah Adviser, investment restrictions and limits, policy on rebates and soft commission, distribution channels, editorial amendments, and standardisation of terminologies etc. The notification letter has been sent to the unitholders on 30 August 2023 highlighting the key amendments made to the Replacement Master Prospectus. Please visit [www.pbsn.com.my](http://www.pbsn.com.my) for more information pertaining to the Replacement Master Prospectus and the SOA.

### **3.11 Circumstances that materially affects any interest of the Unit holders**

During the financial year under review, there were no circumstances that materially affect any interest of the unit holders.

### **3.12 Cross-trade**

No cross-trade transactions have been carried out during the financial year under review.

### **3.13 Securities Financing Transactions**

For the financial year under review, the Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").

## **BSN DANA AL JADID**

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

We, **KAMARI ZAMAN BIN JUHARI** and **ASARAF ABOO BAKAR**, being two of the Directors of **PERMODALAN BSN BERHAD** (“the Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements 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 31 December 2023 and of its financial performance and cash flows for the financial year then ended and comply with the requirements of the Deed.

Signed on behalf of the Board in accordance  
with a resolution of the Directors of the Manager,

**KAMARI ZAMAN BIN JUHARI**  
Director

**ASARAF ABOO BAKAR**  
Director

Kuala Lumpur  
Date : 26 February 2024

## **BSN DANA AL JADID**

### **5. TRUSTEE’S REPORT**

To the unit holders of **BSN DANA AL-JADID (“Fund”)**,

We have acted as Trustee of the Fund for the financial year ended 31 December 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, PERMODALAN BSN BERHAD has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For **AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**

Chief Executive Officer

Date: 30 January 2024

## **BSN DANA AL JADID**

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

To the unit holders of **BSN DANA AL-JADID (Fund)**,

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, **PERMODALAN BSN BERHAD** has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises instruments that have been classified as Shariah-compliant.

For **TAWAFUQ CONSULTANCY SDN BHD**

**MUHAMMAD AIMAN MOHAMAD SALMI, CPIF CSAA**  
Director/ Principal Consultant

Kuala Lumpur  
Date: 26 February 2024



## **BSN DANA AL JADID**

### **7. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF BSN DANA AL-JADID**

#### **Report on the Audit of the Financial Statements**

##### *Opinion*

We have audited the financial statements of **BSN DANA AL-JADID** ("the Fund"), which comprise the statement of financial position of the Fund as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, as set out on pages 19 to 47.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

##### *Basis for Opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Independence and Other Ethical Responsibilities*

We are independent of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

##### *Information Other than the Financial Statements and Auditors' Report Thereon*

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **BSN DANA AL JADID**

### *Responsibilities of the Manager and Trustee for the Financial Statements*

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards, and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determine is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

## **BSN DANA AL JADID**

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Other Matter**

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

**DELOITTE PLT (LLP0010145-LCA)**  
**Chartered Accountants (AF 0080)**

**SITI HAJAR BINTI OSMAN**  
**Partner - 03061/04/2025 J**  
**Chartered Accountant**

26 February 2024

**BSN DANA AL JADID****8. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023**

	Note	2023 RM	2022 RM
<b>Assets</b>			
<b>Investment</b>			
Quoted Shariah-compliant equity investments	5	16,036,486	17,457,112
<b>Other Assets</b>			
Islamic deposits with licensed financial institutions	6	5,012,000	2,718,000
Dividend receivables		63,051	123,013
Profit income receivables		5,542	6,820
Amount owing from broker	7	2,473,293	2,642,932
Bank balances		5,873	5,768
<b>Total Asset</b>		<u>23,596,245</u>	<u>22,953,645</u>
<b>Unitholders' Fund and Liabilities</b>			
<b>Liabilities</b>			
Accrued expenses		44,072	52,565
Amount owing to broker	7	2,025,420	329,591
Amount owing to Manager	8	27,989	29,395
Amount owing to Trustee	9	1,456	1,531
<b>Total Liabilities</b>		<u>2,098,937</u>	<u>413,082</u>
<b>Unitholders' Fund</b>			
Unitholders' contribution	10(a)	49,476,338	50,223,702
Accumulated losses	10(b)(c)	(27,979,030)	(27,683,139)
<b>Net Asset Value ("NAV") Attributable to Unitholders</b>		<u>21,497,308</u>	<u>22,540,563</u>
<b>Total Unitholder's Fund and Liabilities</b>		<u>23,596,245</u>	<u>22,953,645</u>
<b>Number of Units in Circulation</b>	10(a)	<u>169,623,162</u>	<u>175,492,570</u>
<b>NAV Per Unit (Ex-Distribution)</b>		<u>0.1267</u>	<u>0.1284</u>

(The accompanying Notes form an integral part of the Financial Statements)

**BSN DANA AL JADID****9. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	2023 RM	2022 RM
<b>Investment Income</b>			
Net loss on financial assets at fair value through profit or loss:			
Realised loss on sales of Shariah-compliant equity investments		(236,429)	(1,192,336)
Unrealised loss on changes in fair values	10(c)	(112,850)	(1,506,576)
Dividend income		602,230	786,195
Profit income from Islamic deposits		151,364	109,342
Other income		55	2
		<hr/>	<hr/>
Gross income/(loss)		404,370	(1,803,373)
<b>Expenditure</b>			
Management fee	11	(329,339)	(352,669)
Trustee's fee	12	(17,565)	(18,809)
Auditor's remuneration		(19,000)	(18,000)
Tax agent's fee		(5,072)	(4,800)
Administrative expenses		(329,285)	(275,484)
		<hr/>	<hr/>
Total Expenditure		(700,261)	(669,762)
		<hr/>	<hr/>
<b>Loss before tax</b>		(295,891)	(2,473,135)
Tax expense		-	-
		<hr/>	<hr/>
<b>Loss for the year, representing total comprehensive loss for the year</b>		<u>(295,891)</u>	<u>(2,473,135)</u>
<b>Loss for the year, representing total comprehensive loss for the year comprises the following:</b>			
Realised loss	10(b)	(183,041)	(966,559)
Unrealised loss	10(c)	(112,850)	(1,506,576)
		<hr/>	<hr/>
		<u>(295,891)</u>	<u>(2,473,135)</u>
<b>Distribution for the financial year:</b>			
Net distributions	13	-	-
Gross/net distribution per unit (sen)	13	-	-
		<hr/>	<hr/>

(The accompanying Notes form an integral part of the Financial Statements)

**BSN DANA AL JADID****10. STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	<u>Note</u>	Unitholders' contribution RM	Accumulated losses RM	Total RM
<b>As at 1 January 2022</b>		50,795,992	(25,210,004)	25,585,988
Loss for the year, representing total comprehensive loss for the year		-	(2,473,135)	(2,473,135)
Contributions by/ (Distribution to) unitholders of the Fund:				
Cancellation of units	10(a)	(572,290)	-	(572,290)
Total transactions with unitholders of the Fund		<u>(572,290)</u>	<u>-</u>	<u>(572,290)</u>
<b>As at 31 December 2022</b>		<u>50,223,702</u>	<u>(27,683,139)</u>	<u>22,540,563</u>
<b>As at 1 January 2023</b>		50,223,702	(27,683,139)	22,540,563
Loss for the year, representing total comprehensive loss for the year		-	(295,891)	(295,891)
Distribution to unitholders of the Fund:				
Cancellation of units	10(a)	<u>(747,364)</u>	<u>-</u>	<u>(747,364)</u>
<b>As at 31 December 2023</b>		<u>49,476,338</u>	<u>(27,979,030)</u>	<u>21,497,308</u>

(The accompanying Notes form an integral part of the Financial Statements)

**BSN DANA AL JADID****11. STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM / (USED IN)</b>		
<b>OPERATING AND INVESTING</b>		
<b>ACTIVITIES</b>		
Proceeds from sale of Shariah-complaint equity investments	37,821,439	26,547,000
Purchase of Shariah-compliant equity investments	(34,882,200)	(26,967,293)
Dividend received	659,768	738,391
Profit income received	152,697	114,646
Management fee paid	(330,745)	(355,699)
Trustee's fee paid	(17,640)	(18,970)
Auditors' remuneration paid	(18,000)	(16,000)
Tax agent's fee paid	(4,800)	(4,800)
Payment of administrative expenses	(339,050)	(273,480)
	<hr/>	<hr/>
Net Cash From / (Used in) Operating and Investing Activities	3,041,469	(236,204)
	<hr/>	<hr/>
<b>CASH FLOWS USED IN FINANCING</b>		
<b>ACTIVITIES</b>		
Payments for cancellation of units	(747,364)	(572,290)
	<hr/>	<hr/>
Net Cash Used In Financing Activities	(747,364)	(572,290)
	<hr/>	<hr/>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	2,294,105	(808,494)
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	2,723,768	3,532,262
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	5,017,873	2,723,768
	<hr/> <hr/>	<hr/> <hr/>
<b>Cash and cash equivalents comprise of:</b>		
Islamic deposits with licensed financial institutions	5,012,000	2,718,000
Bank balances	5,873	5,768
	<hr/>	<hr/>
	5,017,873	2,723,768
	<hr/> <hr/>	<hr/> <hr/>

(The accompanying Notes form an integral part of the Financial Statements)

## **BSN DANA AL JADID**

### **12. NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

#### **1. GENERAL INFORMATION**

The Fund was constituted pursuant to the execution of a Deed dated 11 March 2008, Supplemental Deed dated 23 May 2013 and Second Supplemental Deed dated 22 December 2022 between Permodalan BSN Berhad (“the Manager”), AmanahRaya Trustees Berhad (“the Trustee”) and registered holders of the Fund.

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 commenced operations on 18 June 2008.

The Manager, a company incorporated in Malaysia, is a wholly-owned subsidiary of Bank Simpanan Nasional (“BSN”). The Manager is principally engaged in the management of unit trust funds and fund management activities. The registered office and principal place of business of the Manager is located at Tingkat 2, Blok A, Wisma Bank Simpanan Nasional, 117 Jalan Ampang, 50450 Kuala Lumpur.

These financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of directors on 26 February 2024.

#### **2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”) and, International Financial Reporting Standards (“IFRS”).

##### **Adoption of New MFRSs Amendments to MFRSs**

In the current financial year, the Fund adopted all the new MFRSs and Amendments to MFRSs issued by Malaysian Accounting Standards Board (“MASB”) that are effective for annual financial periods beginning on or after 1 January 2023 as follows:

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 9 and MFRS 17 - Comparative Information
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transactions

The adoption of the above does not give rise to any material financial effects on the financial statements of the Fund.



## BSN DANA AL JADID

### Amendments to MFRSs in issue but not yet effective

At the date of authorisation for issue of these financial statements, the Amendments to MFRSs which were in issue but not yet effective and not early adopted by the Fund are as listed below:

Amendments to MFRS 101	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to MFRS 101	Non-current Liabilities with Covenants <sup>1</sup>
Amendments to MFRS 107 and MFRS 7	Supplier Financing Arrangements <sup>1</sup>
Amendments to MFRS 121	Lack of Exchangeability <sup>2</sup>
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associates or Joint Venture <sup>2</sup>
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.

<sup>3</sup> Effective date deferred to a date to be determined and announced by MASB, with earlier application still permitted.

The Manager of the Fund anticipates that the abovementioned applicable Amendments to MFRSs will be adopted in the annual financial statements of the Fund when they become effective. The adoption of these applicable new MFRS and Amendments to MFRSs will have no material impact on the financial statements of the Fund in the period of initial application.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION**

#### **3.1 Basis of Accounting**

The financial statements of the Fund have been prepared under the historical cost convention except for certain financial assets and financial liabilities which are measured at fair values as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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 another valuation technique. In estimating the fair value of an asset or a liability, the Fund takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of MFRS 2 *Share-based Payment*, leasing transactions that are within the scope of MFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in MFRS 102 *Inventories* or value-in-use in MFRS 136 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below.

#### **3.2 Functional and Presentation Currency**

The financial statements are measured using the currency of the primary economic environment in which the Fund operates (“functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is also its functional currency.

#### **3.3 Financial Instruments**

##### **(i) Recognition and Initial Measurement**

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value

## **BSN DANA AL JADID**

through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issuance.

### **(ii) Financial Instrument Categories and Subsequent Measurement**

#### *Financial assets*

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

#### *(a) Amortised cost*

Amortised cost category comprises financial assets that are held within a business model whose objectives is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The financial assets are not designated as FVTPL. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective profit method. The amortised cost is reduced by impairment losses. Profit income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The effective profit method is a method of calculating the amortised cost of a financial asset and of allocating the profit income over the relevant period. The effective profit rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instruments but does not consider future credit losses. Significant fees and transaction costs integral to the effective profit rate, as well as premiums or discounts are also considered.

#### *(b) Fair value through profit or loss (“FVTPL”)*

All financial assets not measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designates a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminate or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised at FVTPL are subsequently measured at their fair value. Net gains or losses, including any profit or dividend income, are recognised in profit or loss.

All financial assets, except for those measured at FVTPL, are subject to impairment assessment.

#### *Financial Liabilities*

Financial liabilities are classified as measured at amortised cost.

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

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### *(a) Financial Liabilities Measured Subsequently at Amortised Cost*

Financial liabilities that are not held for trading, or designated as at FVTPL, are measured subsequently at amortised cost using the effective profit method.

The effective profit method is a method of calculating the amortised cost of a financial liability and of allocating profit expense over the relevant period. The effective profit is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective profit rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Fund's significant other financial liabilities include accrued expenses and amounts owing to a broker, Manager and Trustee which are initially measured at fair value and subsequently measured at amortised cost.

### **(iii) Derecognition**

A financial asset or a 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 Shariah-Compliant 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.

### **(iv) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

## **3.4 Impairment of Financial Assets**

The Fund assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired.

The measurement of expected credit losses ("ECL") is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the financial assets' gross carrying amount at the end of each reporting year. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

## **BSN DANA AL JADID**

The Fund applies the simplified approach under MFRS 9 which requires expected lifetime loss to be recognised from initial recognition. The expected loss allowance is based on provisional matrix.

### **3.5 Provisions**

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the amount required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material.

At the end of each reporting period, provisions are reviewed and adjusted to reflect the current best estimate. Provisions are reversed if it is no longer probable that the Fund will be required to settle the obligations.

### **3.6 Unitholders' Contribution**

The unitholders' contribution of the Fund meets the definition of puttable instruments and is classified as equity instruments.

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.

### **3.7 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.

### **3.8 Income Recognition**

Realised gain or loss on disposal of investments represents the difference between the net disposal proceeds and the carrying amount of the investments, computed on the weighted average cost basis.

Unrealised gains or losses comprise changes in the fair value of financial instruments for the reporting period.

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

Profit income from Islamic deposits is recognised on a time proportion basis that reflects the effective yield on the asset.

## **BSN DANA AL JADID**

### **3.9 Income Tax**

There is no tax charge as profit income derived by the Fund is exempted pursuant to Paragraph 35 and 35A, Schedule 6 of the Income Tax Act, 1967. Gains arising from realisation of investments are not treated as income pursuant to Paragraph 61(1)(b) of the Income Tax Act, 1967.

Pursuant to Public Ruling No. 7/2013 in Unit Trust Funds and Paragraph 12B, Schedule 6 of the Income Tax Act, 1967, single-tier dividends distributed by a resident company will be exempted from tax in Malaysia.

Pursuant to Public Ruling No. 5/2017 Taxation of Unit Holders of Real Estate Investment Trust/Property Trust Funds, unit holders are not required to declare the income from REIT as the tax withheld is a final tax.

### **3.10 Classification of Realised and Unrealised Gains and Losses**

Unrealised gains and losses comprise changes 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 reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal proceeds.

### **3.11 Dividend Distributions**

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' contribution. The amount is either refunded to unitholder by way of distribution and/or adjusted accordingly when units are cancelled.

A proposed dividend distribution is recognised as a liability in the period in which it is approved.

### **3.12 Operating Segments**

For management purposes, the Fund is organised into one main operating segment, which invests in various types of Shariah-compliance equity investments and Islamic deposit. 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.

### **3.13 Statement of Cash Flows**

The Fund adopts the direct method in the preparation of statement of cash flows.

Cash and cash equivalents consist of bank balances and Islamic deposits, highly liquid investments with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risk of changes in value.

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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.

**4.1 Critical judgements in applying accounting policies**

In the process of applying the Fund's accounting policies, which are described in Note 3 above, the Manager is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

**4.2 Key sources of estimation uncertainty**

The Manager believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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### 5. QUOTED SHARIAH COMPLIANT EQUITY INVESTMENTS

Details of quoted Shariah-compliant equity investments are as follows:

Name of company	2023				2022			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
<b>Construction</b>								
Gamuda Berhad	121,655	544,227	558,396	2.60	266,655	980,948	999,956	4.45
WCT Berhad	815,900	408,570	403,871	1.88	-	-	-	-
	<u>937,555</u>	<u>952,797</u>	<u>962,267</u>	<u>4.48</u>	<u>266,655</u>	<u>980,948</u>	<u>999,956</u>	<u>4.45</u>
<b>Consumer Products and Services</b>								
AEON Co. (M) Berhad	-	-	-	-	222,300	331,946	304,551	1.35
Berjaya Food Berhad	4,578	3,215	2,747	0.01	-	-	-	-
CAB Cakaran Corporation Berhad	480,100	337,555	336,070	1.56	-	-	-	-
CCK Consolidated Holdings Berhad	359,300	293,059	298,219	1.39	-	-	-	-
Focus Point Holdings Berhad	199,000	158,536	141,290	0.66	-	-	-	-
Kawan Food Berhad	-	-	-	-	24,500	51,811	54,390	0.24
Petronas Dagangan Berhad	27,500	610,743	600,600	2.79	21,300	466,080	489,900	2.17
Power Root Berhad	-	-	-	-	104,000	225,007	216,320	0.96
Sime Darby Berhad	-	-	-	-	163,400	381,747	375,820	1.67
YX Precious Metal Berhad	1,808,510	527,065	515,425	2.40	-	-	-	-
	<u>2,878,988</u>	<u>1,930,173</u>	<u>1,894,351</u>	<u>8.81</u>	<u>535,500</u>	<u>1,456,591</u>	<u>1,440,981</u>	<u>6.39</u>



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Name of company	2023				2022			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
<b>Energy</b>								
Dialog Group Berhad	-	-	-	-	186,000	437,865	455,700	2.02
Hibiscus Petroleum Berhad	270,140	700,560	686,156	3.19	711,000	759,267	760,770	3.38
Malaysia Marine and Heavy Engineering Holdings Berhad	971,100	502,603	466,128	2.17	-	-	-	-
Velesto Energy Berhad	174,900	40,367	40,227	0.19	4,510,900	578,755	676,635	3.00
	<u>1,416,140</u>	<u>1,243,530</u>	<u>1,192,511</u>	<u>5.55</u>	<u>5,407,900</u>	<u>1,775,887</u>	<u>1,893,105</u>	<u>8.40</u>
<b>Financial Services</b>								
Bank Islam Malaysia Berhad	-	-	-	-	307,200	890,967	838,656	3.72
Bursa Malaysia Berhad	-	-	-	-	99,900	644,186	664,335	2.95
Malaysia Building Society Berhad	691,500	511,276	490,965	2.28	-	-	-	-
RCE Capital Berhad	26,800	65,159	82,008	0.38	-	-	-	-
Syarikat Takaful Malaysia Keluarga Berhad	-	-	-	-	196,900	718,535	677,336	3.00
	<u>718,300</u>	<u>576,435</u>	<u>572,973</u>	<u>2.66</u>	<u>604,000</u>	<u>2,253,688</u>	<u>2,180,327</u>	<u>9.67</u>

**BSN DANA AL JADID**

Name of company	2023				2022			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
<b>Health Care</b>								
Kossan Rubber Industries Berhad	-	-	-	-	369,400	424,910	406,340	1.80
	-	-	-	-	369,400	424,910	406,340	1.80
<b>Industrial Products and Services</b>								
Econframe Berhad	1,300,000	1,196,000	1,066,000	4.96	-	-	-	-
Petronas Chemicals Group Berhad	-	-	-	-	108,200	973,584	930,520	4.13
UCHI Technologies Berhad	249,000	819,670	923,790	4.30	184,300	584,053	602,661	2.67
	1,549,000	2,015,670	1,989,790	9.26	292,500	1,557,637	1,533,181	6.80

**BSN DANA AL JADID**

Name of company	2023				2022			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
<b>Plantation</b>								
IOI Corporation Berhad	178,000	712,489	699,540	3.25	77,900	323,547	315,495	1.40
Sime Darby Plantation Berhad	47,000	209,728	209,620	0.98	-	-	-	-
Ta Ann Holdings Berhad	212,000	739,292	775,920	3.61	-	-	-	-
TSH Resources Berhad	671,300	666,160	654,518	3.04	-	-	-	-
	<u>1,108,300</u>	<u>2,327,669</u>	<u>2,339,598</u>	<u>10.88</u>	<u>77,900</u>	<u>323,547</u>	<u>315,495</u>	<u>1.40</u>
<b>Property</b>								
Eco World Development Group Berhad - Warrant	-	-	-	-	84,460	-	7,601	0.03
Legenda Properties Berhad	387,600	455,001	480,624	2.24	-	-	-	-
Matrix Concepts Holdings Berhad	241,850	393,626	399,052	1.86	700,750	1,020,104	1,030,103	4.57
S P Setia Berhad	857,000	680,337	685,600	3.19	-	-	-	-
	<u>1,486,450</u>	<u>1,528,964</u>	<u>1,565,276</u>	<u>7.29</u>	<u>785,210</u>	<u>1,020,104</u>	<u>1,037,704</u>	<u>4.60</u>

**BSN DANA AL JADID**

Name of company	2023				2022			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
<b>Real Estate Investment Trusts ("REIT")</b>								
AME REIT	-	-	-	-	81,680	92,298	95,566	0.42
Axis REIT	350,274	656,274	626,990	2.92	405,574	762,029	725,977	3.22
KLCC REIT	17,300	114,328	122,657	0.57	72,900	470,674	489,159	2.17
	<u>367,574</u>	<u>770,602</u>	<u>749,647</u>	<u>3.49</u>	<u>560,154</u>	<u>1,325,001</u>	<u>1,310,702</u>	<u>5.81</u>
<b>Technology</b>								
D & O Green Technologies Berhad	-	-	-	-	111,200	450,284	475,936	2.11
Frontken Corporation Berhad	130,800	422,614	423,792	1.97	218,900	619,734	674,212	2.99
Globetronics Technology Berhad	237,300	375,912	384,426	1.79	-	-	-	-
Inari Amertron Berhad	147,100	434,364	442,771	2.06	254,100	705,616	663,201	2.94
MY E.G Services Berhad	140,400	114,159	114,426	0.53	-	-	-	-
Unisem (Malaysia) Berhad	155,400	512,228	514,374	2.39	-	-	-	-
	<u>811,000</u>	<u>1,859,277</u>	<u>1,879,789</u>	<u>8.74</u>	<u>584,200</u>	<u>1,775,634</u>	<u>1,813,349</u>	<u>8.04</u>

**BSN DANA AL JADID**

Name of company	2023				2022			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
<b>Telecommunication and Media</b>								
Telekom Malaysia Berhad	100,700	536,109	558,885	2.60	187,500	1,035,340	1,012,500	4.50
Time Dotcom Berhad	54,000	289,740	291,600	1.36	173,600	782,878	850,640	3.77
	<u>154,700</u>	<u>825,849</u>	<u>850,485</u>	<u>3.96</u>	<u>361,100</u>	<u>1,818,218</u>	<u>1,863,140</u>	<u>8.27</u>
<b>Transportation and Logistics</b>								
MISC Berhad	30,400	217,916	221,616	1.03	122,400	874,157	918,000	4.07
	<u>30,400</u>	<u>217,916</u>	<u>221,616</u>	<u>1.03</u>	<u>122,400</u>	<u>874,157</u>	<u>918,000</u>	<u>4.07</u>

**BSN DANA AL JADID**

Name of company	2023				2022			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
<b>Utilities</b>								
Gas Malaysia Berhad	173,100	544,925	555,651	2.58	218,000	706,712	710,680	3.15
Mega First Corporation Berhad	-	-	-	-	127,400	443,231	422,968	1.88
Petronas Gas Berhad	36,900	620,821	642,060	2.99	35,700	601,487	611,184	2.71
Tenaga Nasional Berhad	61,800	615,349	620,472	2.89	-	-	-	-
	<u>271,800</u>	<u>1,781,095</u>	<u>1,818,183</u>	<u>8.46</u>	<u>381,100</u>	<u>1,751,430</u>	<u>1,744,832</u>	<u>7.74</u>
Total portfolio investment	<u>11,730,207</u>	<u>16,029,977</u>	<u>16,036,486</u>	<u>74.61</u>	<u>10,348,019</u>	<u>17,337,752</u>	<u>17,457,112</u>	<u>77.44</u>
Unrealised gain on changes in fair value (Note 10(c))		<u>6,509</u>				<u>119,359</u>		
Fair value of quoted Shariah-compliant equity investments		<u>16,036,486</u>				<u>17,457,112</u>		

## **BSN DANA AL JADID**

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

The effective profit rates for the Islamic deposits with licensed financial institutions ranged from 2.65% to 3.96% (2022: 1.55% to 3.20%) per annum. The deposits have a maturity period of 1 day to 92 days (2022: 1 days to 91 days).

### **7. AMOUNT OWING FROM/(TO) BROKER**

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
Amount owing from broker in respect of:		
Sales of Shariah-compliant equity investments	<u>2,473,293</u>	<u>2,642,932</u>
Amount owing to broker in respect of:		
Purchase of Shariah-complaint equity investments	<u>(2,025,420)</u>	<u>(329,591)</u>

Amount owing from/(owing to) broker is unsecured and profit free (2022: profit free). The settlement period is within 2 to 3 working days from the deal date.

### **8. AMOUNT OWING TO MANAGER**

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
Amount owing to Manager in respect of:		
Management fee	<u>27,989</u>	<u>29,395</u>

Amount owing to Manager is unsecured, interest free (2022: interest free) and payable on demand.

### **9. AMOUNT OWING TO TRUSTEE**

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
Amount owing to Trustee in respect of:		
Trustee fee	<u>1,456</u>	<u>1,531</u>

Amount owing to Trustee is unsecured, interest free (2022: interest free) and payable on demand.

## BSN DANA AL JADID

### 10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2023 RM	2022 RM
Unitholders' contribution	(a)	49,476,338	50,223,702
Accumulated losses:			
- Realised loss - distributable	(b)	(27,985,539)	(27,802,498)
- Unrealised (loss)/gain - non-distributable	(c)	6,509	119,359
		<u>(27,979,030)</u>	<u>(27,683,139)</u>
		<u>21,497,308</u>	<u>22,540,563</u>

#### (a) Unitholders' contribution/units in circulation

	2023		2022	
	Number of units	Amount RM	Number of units	Amount RM
As at Beginning of year	175,492,570	50,223,702	179,792,570	50,795,992
Cancellation during the year	<u>(5,869,408)</u>	<u>(747,364)</u>	<u>(4,300,000)</u>	<u>(572,290)</u>
As at end of year	<u>169,623,162</u>	<u>49,476,338</u>	<u>175,492,570</u>	<u>50,223,702</u>

#### (b) Realised loss - distributable

	Note	2023 RM	2022 RM
At beginning of the year		(27,802,498)	(26,835,939)
Net realised loss for the year	13	<u>(183,041)</u>	<u>(966,559)</u>
At end of the year		<u>(27,985,539)</u>	<u>(27,802,498)</u>



**BSN DANA AL JADID****(c) Unrealised (loss)/gain - non-distributable**

	<b>Note</b>	<b>2023 RM</b>	<b>2022 RM</b>
At beginning of the year		119,359	1,625,935
Net unrealised loss for the year		<u>(112,850)</u>	<u>(1,506,576)</u>
At end of the financial period/year	5	<u>6,509</u>	<u>119,359</u>

**11. MANAGEMENT FEE**

Under the Replacement Master Prospectus dated 18 September 2023 that replacing the First Supplemental Master Prospectus dated 29 March 2019 provides that the Manager is entitled to an annual management fee of up to 1.50% (2022: 1.50%) per annum of the NAV of the Fund calculated on a daily basis.

**12. TRUSTEE'S FEE**

Under the Replacement Master Prospectus dated 18 September 2023 that replacing the Master Prospectus dated 24 November 2016 provides that the Trustee is entitled to an annual Trustee's fee of 0.08% (2022: 0.08%) of the NAV of the Fund calculated on a daily basis.

**13. DISTRIBUTIONS**

The distribution to unitholders is from the following sources:

	<b>Note</b>	<b>2023 RM</b>	<b>2022 RM</b>
Realised loss on sales of Shariah-compliant equity investments		(236,429)	(1,192,336)
Dividend income		602,230	786,195
Profit income from Islamic deposits		151,364	109,342
Other income		55	2
Undistributed realised loss for the financial period/year carried forward	10(b)	<u>183,041</u>	<u>966,559</u>
		700,261	669,762
Less:			
Total expenditure		<u>(700,261)</u>	<u>(669,762)</u>
Total amount of distributions		<u>-</u>	<u>-</u>
Gross/Net distribution per unit (sen)		<u>-</u>	<u>-</u>

**BSN DANA AL JADID****14. TRANSACTIONS WITH BROKERS**

Transactions with brokers during the financial year are as follows:

Brokers	2023				2022			
	Transaction value		Brokerage fees and commissions		Transaction value		Brokerage fees and commissions	
	RM	%	RM	%	RM	%	RM	%
Affin Hwang Investment Bank Berhad	7,163,797	9.65	25,508	10.39	1,926,458	3.65	7,357	3.92
BIMB Securities Sdn Bhd	14,930,360	20.11	45,990	18.73	9,141,597	17.33	30,350	16.15
CGS-CIMB Securities Sdn Bhd	8,316,104	11.20	24,978	10.17	12,752,784	24.17	48,800	25.97
Credit Suisse Securities (Malaysia) Sdn Bhd	934,667	1.26	3,555	1.45	725,250	1.37	2,759	1.47
Apex Securities Berhad	7,924,454	10.68	24,010	9.78	5,761,235	10.92	19,098	10.17
M&A Securities Sdn Bhd	7,543,277	10.16	23,560	9.60	12,023,397	22.80	40,285	21.44
Maybank Investment Bank Berhad	9,035,316	12.17	32,503	13.24	3,120,816	5.92	11,293	6.01
MIDF Amanah Investment Bank Berhad	8,621,402	11.62	30,368	12.37	1,423,272	2.70	5,425	2.89
RHB Investment Bank Berhad	9,760,453	13.15	35,035	14.27	5,877,647	11.14	22,507	11.98
	<u>74,229,830</u>	<u>100.00</u>	<u>245,507</u>	<u>100.00</u>	<u>52,752,456</u>	<u>100.00</u>	<u>187,874</u>	<u>100.00</u>

## BSN DANA AL JADID

### 15. UNITS HELD BY THE MANAGER AND RELATED PARTIES

As of the end of the reporting period, the total number and value of units held by the Manager and related parties are as follows:

	2023		2022	
	Number of units	Value at NAV RM	Number of units	Value at NAV RM
Bank Simpanan Nasional (Holding company of the Manager)	112,781,616	14,289,431	112,781,616	14,481,159
Permodalan BSN Berhad (the Manager, wholly-owned by BSN)	-	-	482,116	61,904
	<u>112,781,616</u>	<u>14,289,431</u>	<u>113,263,732</u>	<u>14,543,063</u>

The directors of the Manager are of the opinion that the transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

### 16. TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the financial period ended 31 December 2023 is 3.19% (2022: 2.84%). It is the ratio of all the fees deducted from the Fund including management fee, Trustee's fee, auditors' remuneration, tax agent's fee plus expense charged to the Fund expressed as a percentage of the Fund's average NAV, calculated on a daily basis.

### 17. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio of the Fund for the financial period ended 31 December 2023 is 1.70 times (2022: 1.14 times). It is the ratio of average of the total acquisitions and disposals of investment in the Fund to the average NAV of the Fund, calculated on a daily basis.

### 18. OPERATING SEGMENTS

The Investment Committee of the Manager, being the operating decision-maker, makes the strategic decision on the resource allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieves its targeted return with an acceptable level of risk within the portfolio.

The Investment Committee is responsible for the performance of the Fund by investing a minimum of 70% of the Fund's NAV in Shariah-compliant stocks and shares of companies quoted on Bursa Securities. The Fund will also invest up to 30% of the Fund's NAV in liquid assets including Shariah-compliant fixed income securities, Islamic money market instruments and Islamic deposits.

## BSN DANA AL JADID

On this basis, the Investment Committee considers the business of the Fund to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investments strategy and the Fund's performance is evaluated on an overall basis.

The internal reporting provided for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

There were no changes in the reportable operating segments during the financial year.

### 19. FINANCIAL RISK MANAGEMENT

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

##### Categories of Financial Instruments

	2023 RM	2022 RM
<b>Financial assets</b>		
<b>Carried at FVTPL:</b>		
Quoted Shariah-complaint equity investments	16,036,486	17,457,112
<b>Amortised cost:</b>		
Islamic deposits with licensed financial institutions	5,012,000	2,718,000
Dividend receivables	63,051	123,013
Profit income receivables	5,542	6,820
Amount owing from broker	2,473,293	2,642,932
Bank balances	5,873	5,768
	<u>23,596,245</u>	<u>22,953,645</u>
<b>Financial liabilities:</b>		
<b>Amortised cost:</b>		
Accrued expenses	44,072	52,565
Amount owing to broker	2,025,420	329,591
Amount owing to Manager	27,989	29,395
Amount owing to Trustee	1,456	1,531
	<u>2,098,937</u>	<u>413,082</u>

The Fund's activities are exposed to market risk, credit risk and liquidity 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.

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 Islamic Capital Market Products and Services in Malaysia.

## BSN DANA AL JADID

### (a) 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 NAV of the Fund to fall or rise. Market risk cannot be eliminated but may be 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.

#### Price Risk

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

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

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

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

#### 2023

Industry	RM	% NAV
Construction	962,267	4.48
Consumer products and services	1,894,351	8.81
Energy	1,192,511	5.55
Financial services	572,973	2.66
Industrial products and services	1,989,790	9.26
Plantation	2,339,598	10.88
Property	1,565,276	7.29
REIT	749,647	3.49
Technology	1,879,789	8.74
Telecommunication and media	850,485	3.96
Transportation and logistics	221,616	1.03
Utilities	1,818,183	8.46
	<hr/>	<hr/>
	16,036,486	74.61

## BSN DANA AL JADID

2022

Industry	RM	% NAV
Construction	999,956	4.45
Consumer products and services	1,440,981	6.39
Energy	1,893,105	8.40
Financial services	2,180,327	9.67
Health care	406,340	1.80
Industrial products and services	1,533,181	6.80
Plantation	315,495	1.40
Property	1,037,704	4.60
REIT	1,310,702	5.81
Technology	1,813,349	8.04
Telecommunication and media	1,863,140	8.27
Transportation and logistics	918,000	4.07
Utilities	1,744,832	7.74
	<u>17,457,112</u>	<u>77.44</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 ordinary shares issued by any single issuer must not exceed 10% of the Fund's daily NAV.

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 NAV would have improved by RM801,824 (2022: RM 872,856). A 5% weakening in the quoted prices would have had an equal but opposite effect on the profit before taxation and NAV respectively. This is for illustration purpose only and is not an indication of future variances.

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 Deed.

### (b) Credit Risk

Credit risk refers to the inability of an issuer or a counterparty to make timely payments of profit, principal 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 owing from broker, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Securities. 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.

## BSN DANA AL JADID

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

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
Islamic deposits with licensed financial institutions	5,012,000	2,718,000
Dividend receivables	63,051	123,013
Profit income receivables	5,542	6,820
Amount owing from broker	2,473,293	2,642,932
Bank balances	5,873	5,768
	<u>7,559,759</u>	<u>5,496,533</u>

### (c) 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 liquid assets with minimum level of 10% of the NAV of the Fund to meet anticipated payments and cancellation of units by unitholders. Islamic money market instruments which include Islamic term deposits, Islamic repurchase agreements and short term cash placements with licensed 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.

As of the current and previous financial year, all the financial liabilities of the Fund are due on demand or within one year from the end of the reporting period.

### (d) Capital Risk Management

The 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 the Manager is willing to accept. In addition, the Manager monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk type and activities.

## BSN DANA AL JADID

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 SC'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.

### (e) Fair Value of Financial Instruments

Except as detailed in the table below, the carrying amounts of the financial assets and financial liabilities as reported in the statement of financial position as at 31 December 2023 and 31 December 2022 approximate their fair values due to the relatively short-term nature of these financial instruments.

#### Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2023</b>				
<b>Financial asset at FVTPL</b>				
Quoted equity investments	16,036,486	-	-	16,036,486
Shariah-compliant equity investments				
<b>2022</b>				
<b>Financial asset at FVTPL</b>				
Quoted equity investments	17,457,112	-	-	17,457,112
Shariah-compliant equity investments				



## **BSN DANA AL JADID**

### **CORPORATE INFORMATION**

#### **MANAGER**

Permodalan BSN Berhad : 199401034061 (319744-W)  
License No.for Capital Market Services : CMSL/A0156/2007

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

Tingkat 2, Blok A,  
Wisma Bank Simpanan Nasional,  
117 Jalan Ampang,  
50450 Kuala Lumpur  
E - mail : info@pbsn.com.my  
Tel : 03 - 2634 2200  
Faks : 03 - 2177 1300  
Website : www.pbsn.com.my

#### **BOARD OF DIRECTORS**

Encik Asaraf bin Aboo Bakar  
Encik Kamari Zaman bin Juhari  
Encik Norahmadi bin Sulong  
Datin Zainab binti Hj. Md. Shariff  
Puan Sharizad binti Juma'at (resigned w.e.f 3 April 2023)  
Puan Tursina binti Yaacob (appointed w.e.f 1 July 2023)  
Encik Mohamad Hamdi bin Mohamad Khir

#### **CHIEF EXECUTIVE OFFICER**

Encik Mohamad Hamdi bin Mohamad Khir

#### **COMPANY SECRETARY**

Puan Nor Eliza Binti Musa (MAICSA No 1035207) (resigned w.e.f 1 March 2023)  
Puan Salamiah Binti Senusi LS0009988 (appointed w.e.f 1 January 2023)  
Puan Wong Zhao Jin (appointed w.e.f 1 January 2023)

#### **ADVOCATES & SOLICITORS**

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

#### **PRINCIPAL BANKER**

Affin Islamic Bank Berhad  
Kuala Lumpur Main,  
133, Jalan Bunus  
Off Jalan Masjid India  
50100 Kuala Lumpur

#### **TRUSTEE**

AmanahRaya Trustees Berhad : 200701008892 (766894-T)  
Level 14, Wisma AmanahRaya,  
No 2, Jalan Ampang,  
50508 Kuala Lumpur

## **BSN DANA AL JADID**

### **SHARIAH ADVISER**

Tawafuq Consultancy Sdn Bhd: 201501036171 (1161491-M)  
Suite 10.01, Level 10, Menara Atlan  
161B, Jalan Ampang  
Persiaran KLCC  
50450 Kuala Lumpur

### **AUDITOR**

Deloitte PLT (LLP0010145-LCA)  
Chartered Accountants (AF0080)  
Level 16, Menara LGB  
1, Jalan Wan Kadir  
Taman Tun Dr. Ismail  
60000 Kuala Lumpur

### **TAX ADVISER**

CROWE KL TAX SDN BHD (10709-X)  
(Formerly known as Crowe Horwath KL Tax Sdn Bhd)  
Level 15, Tower C  
Megan Avenue 2  
No. 12, Jalan Yap Kwan Seng  
50450 Kuala Lumpur

### **INDEPENDENT CONSULTANT**

Novagni Analytics and Advisory Sdn Bhd : 199501033943 (363145-W)  
Level 42, Menara TH Perdana  
1001, Jalan Sultan Ismail  
50250 Kuala Lumpur

# **BSN DANA AL - JADID**

**Managed by Permodalan BSN Berhad** 199401034061(319744-W)

**Tingkat 2, Blok A, Wisma Bank Simpanan Nasional,**

**117 Jalan Ampang, 50450 Kuala Lumpur.**

**Tel: 03-2634 2200 Faks: 03-2177 1300**

**Email: [info@pbsn.com.my](mailto:info@pbsn.com.my)**

**Website: [www.pbsn.com.my](http://www.pbsn.com.my)**