



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

# **BSN DANA DIVIDEN AL-IFRAH**

**ANNUAL REPORT**  
For the Financial Year Ended  
31 December 2024

## **BSN DANA DIVIDEN AL-IFRAH**

<b>CONTENTS</b>	<b>PAGE</b>
1. FUND INFORMATION	2
2. FUND PERFORMANCE	3
3. MANAGER'S REPORT	6
4. STATEMENT BY MANAGER	13
5. TRUSTEE'S REPORT	14
6. SHARIAH ADVISER'S REPORT	15
7. INDEPENDENT AUDITORS' REPORT	16
8. STATEMENT OF FINANCIAL POSITION	19
9. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	20
10. STATEMENT OF CHANGES IN NET ASSET VALUE	21
11. STATEMENT OF CASH FLOWS	22
12. NOTES TO THE FINANCIAL STATEMENTS	23

## BSN DANA DIVIDEN AL-IFRAH

### MANAGER'S REPORT

Dear Unit Holders,

Permodalan BSN Berhad act as a Manager and AmanahRaya Trustees Berhad act as a Trustee for BSN Dana Dividen Al-Ifrac, are pleased to present the Annual Report of BSN Dana Dividen Al-Ifrac for the financial year ended 31 December 2024.

#### 1. FUND INFORMATION

BSN Dana Dividen Al-Ifrac ("the Fund")																			
Fund Type	Income Fund																		
Fund Category	Equity Fund (Islamic)																		
Investment Objective	<p>The fund seeks to provide consistent income* by investing in Shariah-compliant equities with attractive dividend** yield and/or potential dividend yield.</p> <p><i>*Note: Distribution of income will be done by way of reinvestment into additional Units.</i></p> <p><i>**Note: "Attractive dividend" refers to stocks of companies which have provided an average gross dividend of at least 3% for the past 3 years from the latest financial year.</i></p> <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 2024, a total of 18 people have invested in 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>9</td><td>18,626</td></tr><tr><td>5,001 – 10,000</td><td>3</td><td>17,926</td></tr><tr><td>10,001 – 50,000</td><td>4</td><td>91,358</td></tr><tr><td>50,001 – 500,000</td><td>1</td><td>164,157</td></tr><tr><td>500,001 and above</td><td>1</td><td>180,742,454</td></tr></tbody></table>	Size of Holdings	No. of Unitholders	No. Of Units Held	5,000 and below	9	18,626	5,001 – 10,000	3	17,926	10,001 – 50,000	4	91,358	50,001 – 500,000	1	164,157	500,001 and above	1	180,742,454
Size of Holdings	No. of Unitholders	No. Of Units Held																	
5,000 and below	9	18,626																	
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50,001 – 500,000	1	164,157																	
500,001 and above	1	180,742,454																	

## BSN DANA DIVIDEN AL-IFRAH

### 2. FUND PERFORMANCE

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

For the financial year ended 31 December 2024, BSN Dana Dividen Al-Ifrac ("the Fund") registered a return of 8.08% as compared to its Benchmark return of 14.58%, thus underperformed the Benchmark's return by 6.49 percentage points.

For the financial year under review, the Fund declared 0.75 sen income distribution, equivalent to 4.27%. The Fund was able to meet its investment objective of providing investors with capital appreciation and income opportunities during the period under review.

#### 2.2 Asset Allocations

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

Components of Asset Portfolio	%		
	2024	2023	2022
Quoted Shariah-compliant equity investments	77.07	70.21	75.55
Quoted Islamic collective investment schemes: Islamic Real Estate Investment Trusts ("REITs")	3.07	3.74	5.70
Cash and other net assets	19.86	26.05	18.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

#### 2.3 Asset Allocation by Sector

Sector	RM		
	2024	2023	2022
Construction	2,782,360	1,308,260	1,855,027
Consumer Products & Services	1,683,823	4,200,659	3,253,782
Energy	704,598	2,583,782	2,837,212
Financial Services	3,135,412	1,083,556	4,393,744
Health Care	602,980	-	353,320
Industrial Products & Services	2,433,540	3,645,834	3,259,658
Plantation	2,121,168	4,822,143	619,650
Property	1,644,376	3,333,158	2,026,763
Collective Investment Schemes - REITS	1,013,045	1,670,636	2,562,442
Technology	3,522,990	4,260,833	2,807,113
Telecommunication & Media	1,705,725	1,890,045	3,698,430
Transportation & Logistics	-	632,772	1,965,750
Utilities	5,103,459	3,616,162	6,879,949
Cash	5,747,192	10,676,364	6,495,725

## BSN DANA DIVIDEN AL-IFRAH

### 2.4 3-Year Financial Information

Particulars	2024	2023	2022
Net Asset Value (RM)	33,007,966	44,697,654	44,938,936
Net Asset Value per Unit (RM)	0.1823	0.1756	0.1765
Unit In Circulation	181,034,521	254,514,581	254,596,000
Selling Price per Unit (RM)	0.1823	0.1756	0.1765
Buying Price per Unit (RM)	0.1823	0.1756	0.1765
Selling Price per Unit (High) (RM)	0.1902	0.1817	0.1835
Buying Price per Unit (High) (RM)	0.1902	0.1817	0.1835
Selling Price per Unit (Low) (RM)	0.1717	0.1699	0.1694
Buying Price per Unit (Low) (RM)	0.1717	0.1699	0.1694
Total Fund Return (%)	8.08	(0.51)	(1.78)
Capital Growth (%)	3.81	(0.51)	(1.78)
Income Return (%)	4.27	-	-
Performance Fee (RM)	-	-	-
Gross Distribution per Unit (Sen)	0.75	-	-
Net Distribution per Unit (Sen)	0.75	-	-
Date of payment	06/05/2024	-	-
Total Expenses Ratio (%) :	2.61	2.22	2.20
Portfolio Turnover Ratio (times) :	1.43	1.66	0.54

#### 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 lower than previous financial year mainly due to decrease in trading activities during the financial year under review.

#### 2.4.3 Distribution of Income

There was no distribution made from 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 year under review.

## BSN DANA DIVIDEN AL-IFRAH

### BASES OF CALCULATION

**i. Portfolio Composition**

Portfolio composition is calculated according to the market price on 31 December 2024.

**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 unit holder 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.

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

**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 DIVIDEN AL-IFRAH

### 3. MANAGER'S REPORT

#### 3.1 Fund and Benchmark Performance

Over a 5-year period, the Fund recorded a return of 2.81%, underperforming the benchmark return of 5.38% by 2.56 percentage points.

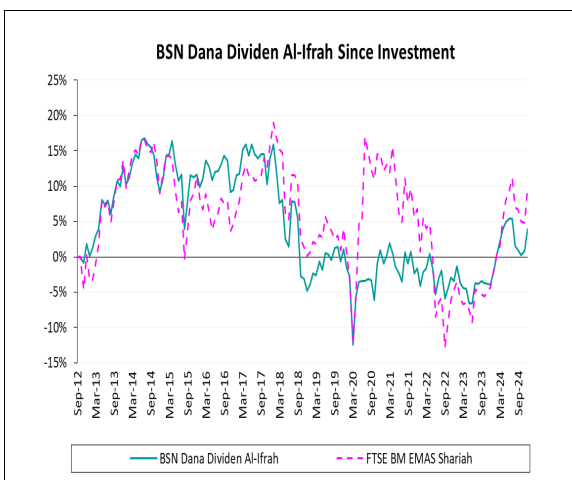
For the financial year 2024, the Fund registered a return of 8.08% as compared to its Benchmark's return of 14.58%, thus underperforming the Benchmark's return by 6.49 percentage points.

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

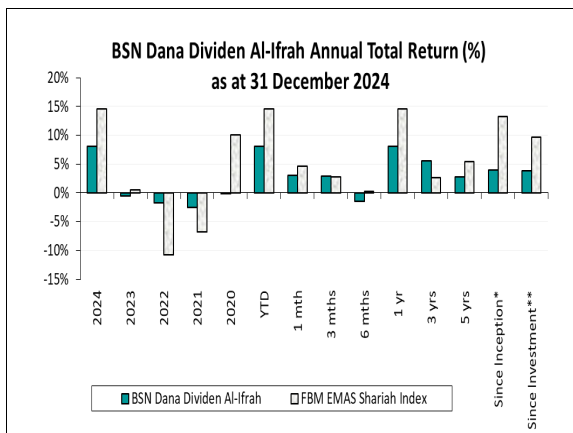
Our strategy is to remain focus on companies that are consistently paying attractive dividend yields and have potential earnings growth over the medium- to long-term.

As at 31 December 2024, the Fund has 80.14% exposure to Shariah-compliant equities and 19.86% exposure to cash. The total NAV of the Fund is RM33.01 million whereas the NAV per unit is RM0.1823.

The Fund declares a 0.75 sen dividend distribution, equivalent to 4.27% for the period under review.



## BSN DANA DIVIDEN AL-IFRAH



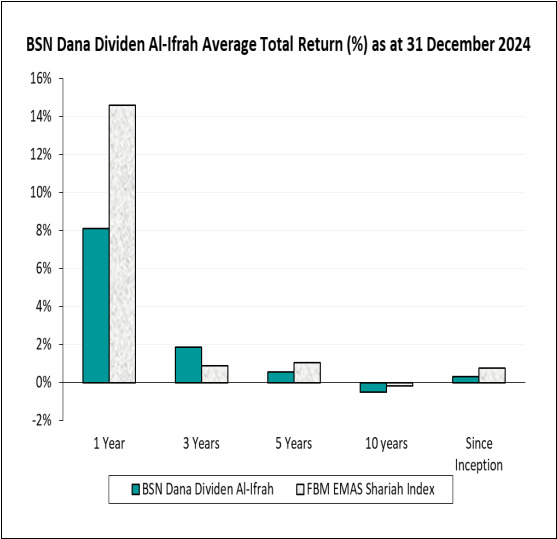
Annual Total Return		
%	BSN Dana Dividen Al-Ifrah	FBM EMAS Shariah Index
2024	8.08	14.58
2023	(0.51)	0.46
2022	(1.78)	(10.80)
2021	(2.55)	(6.81)
2020	(0.11)	10.14
1 month	3.05	4.62
3 month	2.88	2.82
6 month	(1.41)	0.30
1 year	8.08	14.58
3 year	5.62	2.67
5 year	2.81	5.38
Since Inception*	3.94	13.24
Since Investment**	3.90	9.66

\*starts from 12 September 2012

\*\*starts from 12 October 2012



**BSN DANA DIVIDEN AL-IFRAH**



Average Total Return (%)				
	1 year 1 Jan 2024 to 31 Dec 2024	3 years 1 Jan 2022 to 31 Dec 2024	5 years 1 Jan 2020 to 31 Dec 2024	Since Inception
BSN Dana Dividen Al-Ifragh	8.08	1.84	0.56	0.31
Benchmark (FBMSHA)	14.58	0.88	1.05	0.76

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

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

## **BSN DANA DIVIDEN AL-IFRAH**

### **3.2 Investment Policies**

The investment policies for BSN Dana Dividen Al-Ifrac 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 slipped to 1.8% in November 2024 from 1.9% in the prior month, below market forecasts of 2.1%. Prices moderated for both transport (0.4% vs 0.7% in October) and health (1.2% vs 1.4%). At the same time, costs continued to decline for clothing (-0.3% vs -0.2%) and communication (-3.9% vs -1.7%). On the other hand, inflation ticked up for housing (3.2% vs 3.1%). Meanwhile, food prices increased the most in a year (2.6% vs 2.3%). Core consumer prices, excluding volatile fresh food items and administered costs, rose by 1.8% year-on-year, holding steady for the third month while staying at their slowest pace in six months.

The economy expanded 5.3% year-on-year in 3Q 2024, in line with preliminary estimates but easing from 5.9% growth in the previous quarter. The slowdown was attributed to a softer production growth in the services sector (5.2% vs. 5.9% in Q2), agriculture (3.9% vs. 7.3%), and a contraction in mining & quarrying (-3.9% vs. 2.7%). In contrast, manufacturing (5.6% vs. 4.7%) and construction (19.9% vs. 17.3%) saw accelerated growth. On the expenditure side, private consumption moderated (4.8% vs. 6%), while growth picked up for government spending (4.9% vs. 3.6%) and fixed investments (15.3% vs. 11.5%). Net external trade also contributed negatively to GDP, as imports advanced 13.5% (vs. 8.7%), while exports rose at a slower pace of 11.8% (vs. 8.4%). On a seasonally adjusted quarterly basis, GDP expanded 1.8%, down from 2.9% in the prior quarter.

Bank Negara Malaysia kept its overnight policy rate steady at 3.0% for the ninth consecutive meeting in November 2024, aligning with market expectations. The board remains supportive of the economy and consistent with the current assessment of inflation and growth prospects. In Malaysia, recent indicators reflect sustained economic growth, primarily driven by resilient domestic spending and robust export activity. However, the growth outlook faces potential risks, particularly from weaker-than-expected external demand and fluctuations in commodity production. Meanwhile, headline and core inflation have remained modest, averaging 1.8% year-to-date. Looking ahead to 2025, inflation is expected to stay manageable due to easing global costs and the absence of significant domestic demand pressures. Nevertheless, the inflation outlook may vary depending on the specifics of forthcoming domestic policy measures.

The unemployment rate declined to 3.2% in October 2024 from 3.4% in the same month of the previous year. The latest figure remained the lowest level since January 2020, with the number of unemployed shrinking by 3.4% year-on-year to a 56-month low of 551.4 thousand people, while employment climbed by 1.9% to a fresh peak of 16.72 million. Meanwhile, the labour force participation rate increased to 70.5% in October from 70.1% in the same month a year earlier. In September 2024, the unemployment rate stood at 3.2%.

### 3.3.2 Market Review

The U.S. stock market ended 2024 with the major equity benchmarks posting double-digit returns amidst a positive backdrop of strong economic activity, robust corporate earnings growth and easing monetary policy by global central banks. Equities were supported by Donald Trump's victory in the presidential election, leading to expectations that Trump's policy programme will lift growth, lower taxes and cut regulation. Q4 gains were led by the communication services, information technology and consumer discretionary sectors with some of the "Magnificent Seven" stocks performing strongly. December's spotlight fell on the Federal Reserve's decision to lower policy rates by 25 basis points (bps) and the new dot plot from the Summary of Economic Projections showed a median forecast of only two more rate cuts in 2025. While the 'dots' aligned with market expectations, the tone from the Fed was more hawkish due to persistently sticky inflation.

In Asia, most markets were impacted by softer currencies, tariff concerns and political factors. Donald Trump's victory in the US presidential election acted as a headwind for emerging market equities in the quarter. South Korea, Indonesia and Hong Kong were the worst performing markets in the region as Trump presidency raised the risk of heightened tensions over trade and technology. Singapore gained as it provides a safe haven for foreign investors seeking exposure to the region due to its political stability and relative neutrality.

On the domestic front, Malaysia equities regained momentum after years of subdued performance, underpinned by political stability, bold policy reforms and improving investor sentiment. The FBMKLCI posted 12.9% return in FY2024 in line with the global market, pushed by the Utilities sector. The local mid cap stocks outperformed the large caps, as both the FBM70 and FBMSHA recorded gains of 28.9% and 14.6% respectively. Construction was the best performing sector, gaining 60.7% during the year, while Telco was the worst performing sector, losing 4.4% during the year.

### 3.4 Market Outlook and Strategy

While corporate earnings are strong and strategists are forecasting GDP to grow 2.1% in CY 2025 versus 2.7% in CY2024, there is a growing list of uncertainties in 2025 that can lead to increased volatility such as; 1) the effects of the incoming Trump administration's policies on tariffs, immigration, deregulation, tax cuts, geopolitics, and fiscal spending; 2) the Fed's recent shift towards a slower pace of rate cuts is front running the new administration's policies; 3) interest rates are rising despite the 100bps of rate cuts; and 4) the US Dollar Index broke out to fresh two-year highs which is an increasing headwind for foreign companies and corporations. If both rates and the US Dollar remain elevated at these levels or higher, that it could lead to weaker economic activity both locally and abroad.

While uncertainties surrounding US president-elect Donald Trump's economic policies, Middle East tensions, and global uncertainties have led to investors being cautious in their trading, domestic earnings expansion is expected to remain in 2025. The Special Economic Zone in Johor, expansion of Semiconductor industry in Penang and other regions, the NETR, establishment of Malaysia as a data centre hub, numerous transformative initiatives undertaken by the Sarawak state government, China +1, and raised Federal Government development expenditure are all driving a new investment cycle that could last several years.

## BSN DANA DIVIDEN AL-IFRAH

Following a 38% depreciation from below RM3.00/USD in May 2013 to RM4.80/USD in Apr 2024, the ringgit trend seems to have reversed. Despite volatility, the Ringgit is up ~3% in 2024 against the US dollar and has appreciated 4% from the year's high of RM4.80/USD (and was up as much as 15% at one point). The Fed's indication to further reduce rates by 100bps in 2025 (after 100bps in 2024) should support further Ringgit strength in 2025, and this could be the start of a currency trend reversal (following over a decade of weakness). Therefore, should this materialize, ringgit appreciation is overall positive for earnings

Looking ahead, with the US Federal Reserve expected to cut interest rates and Trump aiming to boost US exports to trading partners (potentially using a weaker currency as a tool), the USD may weaken again upon his return as US President. Previously, after Donald Trump took office as US President in 2017, stock markets rallied globally. At their closing highs, the DJIA rose by as much as 34.9% (peaking in late January 2018), the MSCI Asia Pacific Index increased by 34.0% (also peaking in late January 2018) and the FBMKLCI gained 13.7% (peaking in mid April 2018). A similar scenario could play out for the Malaysian bourse as foreign investors may be attracted to buy Malaysian shares, driven by the potential for currency gains.

In conclusion, we believe the macroeconomic backdrop remains positive, bolstered by the US Fed's aggressive monetary policy pivot that will facilitate a soft landing for the global economy. As for our local market, stable domestic policies and interest rate environment, and continued economic transformation, National Energy Transition Roadmap (NETR), New Industrial Master Plan (NIMP) 2030 and National Semiconductor Strategy (NSS) are the key catalysts that could propel the market higher

### 3.5 Distribution of Income

The Fund has declared an interim income distribution of [0.75 sen (gross), 0.75 sen (net)] per unit on 30 April 2024. The distribution was declared in the form of units and reinvested based on the NAV per Unit of the Business Day on which the distribution is declared by the Manager.

The effect on NAV arising from the distribution is as follows:

Date	30 April 2024
NAV per unit before distribution (RM)	0.1899
NAV per unit after distribution (RM)	0.1824

### 3.6 Policy on Rebates and Soft Commissions

For the financial year under review, the Manager received 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.

## BSN DANA DIVIDEN AL-IFRAH

### 3.7 Investment Allocation by Sector

Sector	Cost At 01.01.2024	Purchase At Cost	Sold At Cost	Mark up/ down to market value	Value At 31.12.2024
	RM	RM	RM	RM	RM
Construction	1,275,532	6,443,994	(5,234,520)	284,673	2,782,360
Consumer Products	4,286,015	7,736,635	(10,303,189)	(35,638)	1,683,823
Energy	2,688,977	4,684,498	(6,733,362)	64,485	704,598
Financial Services	1,103,456	6,211,204	(4,166,056)	(13,193)	3,135,412
Health Care	-	3,666,016	(3,102,073)	39,037	602,980
Industrial Products	3,678,154	4,487,325	(6,013,285)	281,346	2,433,540
Plantation	4,801,518	3,249,690	(6,157,003)	226,963	2,121,168
Property	3,267,392	6,776,837	(8,611,393)	211,539	1,644,376
REITS	1,698,897	649,658	(1,467,137)	131,626	1,013,045
Technology	4,203,855	5,782,363	(6,552,349)	89,122	3,522,990
Telecommunication	1,845,476	3,747,019	(3,961,173)	74,403	1,705,725
Transportation	624,270	3,349,504	(3,973,774)	-	-
Utilities	3,536,070	5,293,656	(4,201,449)	475,183	5,103,459
	<u>33,009,611</u>	<u>62,078,400</u>	<u>(70,476,762)</u>	<u>1,829,547</u>	<u>26,453,477</u>

### 3.8 Separation Unit

There is no separation unit performed during the financial year ended 31 December 2024.

### 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 year ended. However, one of the company's independent directors has resigned and has been replaced.

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

No changes during the financial year under review.

### 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 DIVIDEN AL-IFRAH**

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

We, **ASARAF ABOO BAKAR** and **KAMARI ZAMAN BIN JUHARI**, 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 DIVIDEN AL-IFRAH** as at 31 December 2024 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,

**ASARAF ABOO BAKAR**  
Director

**KAMARI ZAMAN BIN JUHARI**  
Director

Kuala Lumpur  
Date : 19 February 2025

## **BSN DANA DIVIDEN AL-IFRAH**

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

To the unit holders of **BSN DANA DIVIDEN AL-IFRAH ("Fund")**,

We have acted as Trustee of the Fund for the financial year ended 31 December 2024 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.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For **AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**

Chief Executive Officer

Date: 22 January 2025

## **BSN DANA DIVIDEN AL-IFRAH**

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

To the unit holders of **BSN DANA DIVIDEN AL-IFRAH (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, F.CPIF CSAA CSA**  
Director/ Principal Consultant

Kuala Lumpur  
Date: 19 February 2025



**7. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF  
BSN DANA DIVIDEN AL-IFRAH**

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

*Opinion*

We have audited the financial statements of **BSN DANA DIVIDEN AL-IFRAH** ("the Fund"), which comprise the statement of financial position as at 31 December 2024, 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 2024, 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 DIVIDEN AL-IFRAH**

### *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' 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 DIVIDEN AL-IFRAH**

- 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**

19 February 2025

**BSN DANA DIVIDEN AL-IFRAH****8. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

	Note	2024 RM	2023 RM
<b>Assets</b>			
<b>Investment</b>			
Quoted Shariah-compliant equity investments	5	26,453,476	33,047,840
<b>Other Assets</b>			
Islamic deposits with licensed financial institutions	6	5,711,000	10,657,000
Dividend receivables		100,014	138,302
Profit income receivables		8,909	13,739
Amount owing from broker	7	900,647	4,812,003
Bank balances		36,192	5,626
<b>Total Assets</b>		<b>33,210,238</b>	<b>48,674,510</b>
<b>Unitholders' Fund and Liabilities</b>			
<b>Liabilities</b>			
Accrued expenses		24,851	25,072
Amount owing to broker	7	131,992	3,892,864
Amount owing to Manager	8	43,682	56,654
Amount owing to Trustee	9	1,747	2,266
<b>Total Liabilities</b>		<b>202,272</b>	<b>3,976,856</b>
<b>Unitholders' Fund</b>			
Unitholders' contribution	10(a)	49,805,532	62,896,673
Accumulated losses	10(b)(c)	(16,797,566)	(18,199,019)
<b>Net Asset Value ("NAV") Attributable to Unitholders</b>		<b>33,007,966</b>	<b>44,697,654</b>
<b>Total Unitholder's Fund and Liabilities</b>		<b>33,210,238</b>	<b>48,674,510</b>
<b>Number of Units in Circulation</b>	10(a)	<b>181,034,521</b>	<b>254,514,581</b>
<b>NAV Per Unit (Ex-Distribution)</b>		<b>0.1823</b>	<b>0.1756</b>

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

**BSN DANA DIVIDEN AL-IFRAH****9. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	2024	2023
		RM	RM
<b>Investment Income</b>			
Net gain/(loss) on financial assets at fair value through profit or loss:			
Realised gain on sales of Shariah-Compliant equity investments		993,601	196,605
Unrealised gain/(loss) on changes in fair values	10(c)	1,791,317	(736,657)
Dividend income		1,407,751	1,197,004
Profit income from Islamic deposits		329,018	350,756
Other income		14	39
		<u>4,521,701</u>	<u>1,007,747</u>
<b>Gross Income</b>			
<b>Expenditure</b>			
Management fee	11	(696,061)	(669,380)
Trustee's fee	12	(27,843)	(26,775)
Auditor's remuneration		(19,000)	(19,000)
Tax agent's fee		(4,839)	(5,072)
Administrative expenses		(463,646)	(514,395)
		<u>(1,211,389)</u>	<u>(1,234,622)</u>
<b>Total Expenditure</b>			
		<u>3,310,312</u>	<u>(226,875)</u>
<b>Net Income/(Loss) before tax</b>			
Tax expense		-	-
		<u>3,310,312</u>	<u>(226,875)</u>
<b>Net income/(Loss) for the year, representing total comprehensive income/(loss) for the year</b>			
		<u>3,310,312</u>	<u>(226,875)</u>
<b>Net income/(Loss) for the year, representing total comprehensive income/(loss) for the year comprises the following:</b>			
Realised gain	10(b)	1,518,995	509,782
Unrealised gain/(loss)	10(c)	1,791,317	(736,657)
		<u>3,310,312</u>	<u>(226,875)</u>
<b>Distribution for the financial year:</b>			
Net distributions	13	1,908,859	-
Gross/Net distribution per unit (sen)	13	0.75	-

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

**BSN DANA DIVIDEN AL-IFRAH****10. STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<u>Note</u>	Unitholders' contribution RM	Accumulated losses RM	Total RM
<b>As at 1 January 2023</b>		62,911,080	(17,972,144)	44,938,936
Loss for the year, representing total comprehensive loss for the year		-	(226,875)	(226,875)
Contributions by/ (Distribution to) unitholders of the Fund:				
Cancellation of units	10(a)	(14,407)	-	(14,407)
<b>As at 31 December 2023</b>		<u>62,896,673</u>	<u>(18,199,019)</u>	<u>44,697,654</u>
<b>As at 1 January 2024</b>		62,896,673	(18,199,019)	44,697,654
Net income for the year, representing total comprehensive income for the year		-	3,310,312	3,310,312
Contributions by/ (Distribution to) unitholders of the Fund:				
Cancellation of units	10(a)	(15,000,000)	-	(15,000,000)
Distribution Reimburse	10(a)	1,908,859	-	1,908,859
Distribution	13	-	(1,908,859)	(1,908,859)
Total transactions with unitholders of the Fund		<u>(13,091,141)</u>	<u>(1,908,859)</u>	<u>(15,000,000)</u>
<b>As at 31 December 2024</b>		<u><u>49,805,532</u></u>	<u><u>(16,797,566)</u></u>	<u><u>33,007,966</u></u>

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

**BSN DANA DIVIDEN AL-IFRAH****11. STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM/(USED IN) OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of Shariah-compliant equity investments	75,381,719	73,127,783
Purchase of Shariah-compliant equity investments	(65,839,272)	(69,362,690)
Dividend received	1,433,358	1,296,463
Profit income received	333,862	351,304
Management fee paid	(709,033)	(667,610)
Trustee's fee paid	(28,362)	(26,790)
Auditors' remuneration paid	(19,000)	(18,000)
Tax agent's fee paid	(5,072)	(4,800)
Payment of administrative expenses	(463,634)	(514,352)
	<hr/>	<hr/>
Net Cash From Operating and Investing Activities	10,084,566	4,181,308
	<hr/>	<hr/>
<b>CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES</b>		
Payments for cancellation of units	(15,000,000)	(14,407)
Proceeds from reinvestment of units	1,908,859	-
Distribution reinvestment	(1,908,859)	-
	<hr/>	<hr/>
Net Cash Used In Financing Activities	(15,000,000)	(14,407)
	<hr/>	<hr/>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(4,915,434)	4,166,901
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	10,662,626	6,495,725
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	5,747,192	10,662,626
	<hr/> <hr/>	<hr/> <hr/>
<b>Cash and cash equivalents comprise of:</b>		
Islamic deposits with licensed financial institutions	5,711,000	10,657,000
Bank balances	36,192	5,626
	<hr/>	<hr/>
	5,747,192	10,662,626
	<hr/> <hr/>	<hr/> <hr/>

(The accompanying notes form an integral part of the financial statements)

## **BSN DANA DIVIDEN AL-IFRAH**

### **12. NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

The Fund was constituted pursuant to the execution of a Deed dated 9 February 2012 and First Supplemental Deed dated 22 December 2022 between Permodalan BSN Berhad (“the Manager”), AmanahRaya Trustees Berhad (“the Trustee”) and registered unitholders 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 operation on 12 September 2012.

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 authorized for issue by the Board of Directors of the Manager in accordance with a resolution of directors on 19 February 2025.

#### **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 (“IFRSs”).

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

In the current financial year, the Fund adopted all the Amendments to MFRSs issued by Malaysian Accounting Standards Board (“MASB”) that are effective for annual financial periods beginning on or after 1 January 2024 as follows:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Financing Arrangements

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



## BSN DANA DIVIDEN AL-IFRAH

### New MFRSs and 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:

MFRS 18	Presentation and Disclosures in Financial Statements <sup>3</sup>
MFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to MFRS 121	Lack of Exchangeability <sup>2</sup>
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments <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>4</sup>
Annual Improvements to IFRS Accounting Standards - Volume 11 <sup>2</sup>	

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.
- <sup>4</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 new MFRSs and 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*.

## **BSN DANA DIVIDEN AL-IFRAH**

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 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.

## **BSN DANA DIVIDEN AL-IFRAH**

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 the 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.

### *(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 expenses over the relevant period. The effective profit rate 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, 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.

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.

## **BSN DANA DIVIDEN AL-IFRAH**

### **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.

### **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.

## **BSN DANA DIVIDEN AL-IFRAH**

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-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.

### **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.

**BSN DANA DIVIDEN AL-IFRAH****5. QUOTED SHARIAH-COMPLIANT EQUITY INVESTMENTS**

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

Name of company	2024				2023			
	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 %
Construction Gamuda Berhad	281,200	1,049,196	1,332,888	4.04	285,024	1,275,532	1,308,260	2.93
	476,800	1,448,492	1,449,472	4.39	-	-	-	-
IJM Corporation Berhad	758,000	2,497,688	2,782,360	8.43	285,024	1,275,532	1,308,260	2.93

**BSN DANA DIVIDEN AL-IFRAH**

Name of company	2024				2023			
	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>Consumer Products and Services</b>								
Berjaya Food Berhad	-	-	-	-	9,390	6,623	5,634	0.01
CAB Cakaran Corporation Berhad	837,700	597,641	452,358	1.37	998,000	701,687	698,600	1.56
CCK Consolidated Holdings Berhad	755,500	1,121,820	1,231,465	3.73	927,300	758,051	769,659	1.72
Focus Point Holdings Berhad	-	-	-	-	429,300	342,261	304,803	0.68
Petronas Dagangan Berhad	-	-	-	-	57,200	1,275,241	1,249,248	2.79
YX Precious Metal Berhad	-	-	-	-	4,114,790	1,202,152	1,172,715	2.62
	<b>1,593,200</b>	<b>1,719,461</b>	<b>1,683,823</b>	<b>5.10</b>	<b>6,535,980</b>	<b>4,286,015</b>	<b>4,200,659</b>	<b>9.38</b>



**BSN DANA DIVIDEN AL-IFRAH**

Name of company	2024				2023			
	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>								
Hibiscus Petroleum Berhad	-	-	-	-	597,340	1,545,233	1,517,244	3.39
Malaysia Marine and Heavy Engineering Holdings Berhad	-	-	-	-	2,002,400	1,038,488	961,152	2.15
Samaiden Group Berhad	546,200	640,113	704,598	2.13	-	-	-	-
Velesto Energy Berhad	-	-	-	-	458,200	105,255	105,386	0.24
	546,200	640,113	704,598	2.13	3,057,940	2,688,976	2,583,782	5.78
<b>Financial Services</b>								
Malaysia Building Society Berhad	1,747,900	1,364,943	1,293,446	3.92	1,440,800	1,055,753	1,022,968	2.29
RCE Capital Berhad	497,200	736,021	770,660	2.33	19,800	47,703	60,588	0.14
Syarikat Takaful Malaysia Keluarga Berhad	275,400	1,047,640	1,071,306	3.25	-	-	-	-
	2,520,500	3,148,604	3,135,412	9.50	1,460,600	1,103,456	1,083,556	2.43

**BSN DANA DIVIDEN AL-IFRAH**

Name of company	2024				2023			
	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>								
IHH Healthcare Berhad	82,600	563,943	602,980	1.83	-	-	-	-
<b>Industrial Products and Services</b>								
Econframe Berhad	-	-	-	-	2,250,000	2,070,000	1,845,000	4.13
Kelington Group Berhad	178,800	530,958	638,316	1.93	-	-	-	-
UCHI Technologies Berhad	456,800	1,621,236	1,795,224	5.44	485,400	1,608,154	1,800,834	4.03
	635,600	2,152,194	2,433,540	7.37	2,735,400	3,678,154	3,645,834	8.16

**BSN DANA DIVIDEN AL-IFRAH**

Name of company	2024				2023			
	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	-	-	-	-	366,800	1,460,503	1,441,524	3.23
SD Guthrie Berhad (formerly known as Sime Darby Plantation Berhad)	39,800	189,020	197,010	0.60	100,800	449,762	449,568	1.01
Ta Ann Holdings Berhad	216,100	814,655	924,908	2.80	437,100	1,536,862	1,599,786	3.58
TSH Resources Berhad	799,400	890,530	999,250	3.03	1,365,400	1,354,391	1,331,265	2.98
	1,055,300	1,894,205	2,121,168	6.43	2,270,100	4,801,518	4,822,143	10.80
<b>Property</b>								
Lagenda Properties Berhad	216,600	278,815	283,746	0.86	814,900	957,447	1,010,476	2.26
Mah Sing Group Berhad Matrix Concepts Holdings Berhad	95,200	166,567	171,360	0.52	-	-	-	-
S P Setia Berhad	163,350	294,676	390,407	1.18	592,850	969,325	978,202	2.19
Sime Darby Property Berhad	-	-	-	-	1,680,600	1,340,620	1,344,480	3.01
	472,700	692,778	798,863	2.42	-	-	-	-
	947,850	1,432,836	1,644,376	4.98	3,088,350	3,267,392	3,333,158	7.46

**BSN DANA DIVIDEN AL-IFRAH**

Name of company	2024				2023			
	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>								
Axis REIT	-	-	-	-	666,352	1,255,539	1,192,770	2.67
KLCC REIT	124,300	881,419	1,013,045	3.07	67,400	443,358	477,866	1.07
	124,300	881,419	1,013,045	3.07	733,752	1,698,897	1,670,636	3.74
<b>Technology</b>								
Frontken Corporation Berhad	197,700	872,006	881,742	2.67	213,100	687,934	690,444	1.54
Globetronics Technology Berhad	-	-	-	-	632,700	999,210	1,024,974	2.29
Inari Amertron Berhad	345,600	1,120,740	1,057,536	3.20	358,200	1,057,762	1,078,182	2.41
MY EG Services Berhad	1,649,700	1,441,122	1,583,712	4.80	291,900	237,344	237,899	0.53
Unisem (Malaysia) Berhad	-	-	-	-	371,400	1,221,605	1,229,334	2.75
	2,193,000	3,433,868	3,522,990	10.67	1,867,300	4,203,855	4,260,833	9.52

**BSN DANA DIVIDEN AL-IFRAH**

Name of company	2024				2023			
	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	256,500	1,631,322	1,705,725	5.17	194,700	1,038,756	1,080,585	2.42
Time Dotcom Berhad	-	-	-	-	149,900	806,720	809,460	1.81
	256,500	1,631,322	1,705,725	5.17	344,600	1,845,476	1,890,045	4.23
<b>Transportation and Logistics</b>								
MISC Berhad	-	-	-	-	86,800	624,270	632,772	1.42

**BSN DANA DIVIDEN AL-IFRAH**

Name of company	2024				2023			
	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	77,300	259,481	331,617	1.00	349,000	1,092,620	1,120,290	2.51
Malakoff Corporation Berhad	389,600	321,491	329,212	1.00	-	-	-	-
Mega First Corporation Berhad	54,200	237,175	248,778	0.75	-	-	-	-
Petronas Gas Berhad	94,400	1,652,517	1,668,992	5.06	77,200	1,298,794	1,343,280	3.01
Tenaga Nasional Berhad	169,000	2,157,613	2,524,860	7.65	114,800	1,144,656	1,152,592	2.58
	784,500	4,628,277	5,103,459	15.46	541,000	3,536,070	3,616,162	8.10
<b>Total portfolio investment</b>	<b>11,497,550</b>	<b>24,623,930</b>	<b>26,453,476</b>	<b>80.14</b>	<b>23,006,846</b>	<b>33,009,611</b>	<b>33,047,840</b>	<b>73.95</b>
Unrealised gain on changes in fair value (Note 10(c))		<u>1,829,546</u>				<u>38,229</u>		
Fair value of quoted Shariah-compliant equity investments		<u>26,453,476</u>				<u>33,047,840</u>		

## BSN DANA DIVIDEN AL-IFRAH

### 6. ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The effective profit rates for the Islamic deposits with licensed financial institutions ranged from 2.90% to 3.75% (2023: 2.70% to 3.96%) per annum. The deposits have a maturity period of 1 day to 94 days (2023: 1 day to 92 days).

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

	2024 RM	2023 RM
Amount owing from broker in respect of:		
Sales of Shariah-compliant equity investments	<u>900,647</u>	<u>4,812,003</u>
Amount owing to broker in respect of:		
Purchase of Shariah-compliant equity investments	<u>(131,992)</u>	<u>(3,892,864)</u>

Amount owing from/(owing to) broker is unsecured and interest free (2023: interest free). The settlement period is within 2 to 3 working days from the deal date.

### 8. AMOUNT OWING TO MANAGER

	2024 RM	2023 RM
Amount owing to Manager in respect of:		
Management fee	<u>43,682</u>	<u>56,654</u>

Amount owing to Manager is unsecured, interest free (2023: interest free) and payable on demand.

### 9. AMOUNT OWING TO TRUSTEE

	2024 RM	2023 RM
Amount owing to Trustee in respect of:		
Trustee fee	<u>1,747</u>	<u>2,266</u>

Amount owing to Trustee is unsecured, interest free (2023: interest free) and payable on demand.

## BSN DANA DIVIDEN AL-IFRAH

### 10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 RM	2023 RM
Unitholders' contribution	(a)	49,805,532	62,896,673
Accumulated losses:			
- Realised loss - distributable	(b)	(18,627,112)	(18,237,248)
- Unrealised gain - non-distributable	(c)	1,829,546	38,229
		<u>(16,797,566)</u>	<u>(18,199,019)</u>
		<u>33,007,966</u>	<u>44,697,654</u>

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

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning of the financial year	254,514,581	62,896,673	254,596,000	62,911,080
Cancellation during the financial year	(83,939,564)	(15,000,000)	(81,419)	(14,407)
Distribution Reimburse during the financial year	10,459,504	1,908,859	-	-
At end of the financial year	<u>181,034,521</u>	<u>49,805,532</u>	<u>254,514,581</u>	<u>62,896,673</u>

#### (b) Realised loss - distributable

	Note	2024 RM	2023 RM
At beginning of the year		(18,237,248)	(18,747,030)
Realised gain for the year		1,518,995	509,782
Distribution for the year	13	(1,908,859)	-
Net realised gain/(loss) for the year	13	<u>(389,864)</u>	<u>509,782</u>
At end of the year		<u>(18,627,112)</u>	<u>(18,237,248)</u>



**BSN DANA DIVIDEN AL-IFRAH****(c) Unrealised gain - non-distributable**

	<b>Note</b>	<b>2024 RM</b>	<b>2023 RM</b>
At beginning of the year		38,229	774,886
Net unrealised gain/(loss) for the year		<u>1,791,317</u>	<u>(736,657)</u>
At end of the year	5	<u>1,829,546</u>	<u>38,229</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% (2023: 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 0.06% (2023: 0.06%) 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>2024 RM</b>	<b>2023 RM</b>
Realised gain on sale of Shariah- Compliant equity investments		993,601	196,605
Dividend income		1,407,751	1,197,004
Profit income from Islamic deposits		329,018	350,756
Other income		14	39
Undistributed realized gain/(loss) for the financial year carried forward	10(b)	<u>389,864</u>	<u>(509,782)</u>
		3,120,248	1,234,622
Less: Total expenditure		<u>(1,211,389)</u>	<u>(1,234,622)</u>
Total amount of distributions	10(b)	<u>1,908,859</u>	<u>-</u>
Gross/Net distribution per unit (sen)		<u>0.75</u>	<u>-</u>

**BSN DANA DIVIDEN AL-IFRAH**

**14. TRANSACTIONS WITH BROKERS**

Transactions with brokers during the financial year are as follows:

Brokers	2024		2023	
	Transaction value RM	%	Transaction value RM	%
Affin Hwang Investment Bank Berhad	17,155,883	12.85	14,748,158	9.93
Apex Securities Berhad (formerly known as JF Apex Securities Bhd)	20,390,308	15.27	15,276,055	10.29
BIMB Securities Sdn Bhd	17,193,010	12.87	28,845,263	19.43
CGS-CIMB Securities Malaysia Sdn Bhd	15,436,314	11.56	-	-
CIMB Investment Bank Bhd	5,668,263	4.24	20,057,016	13.51
Credit Suisse (Malaysia) Sdn Bhd	-	-	2,220,197	1.49
M&A Securities Sdn Bhd	677,489	0.51	14,515,252	9.78
Maybank Investment Bank Berhad	18,339,175	13.73	17,708,149	11.93
MIDF Amanah Investment Bank Berhad	18,698,282	14.00	16,580,824	11.17
Ministry of Investment, Trade and Industry	1,695,240	1.27	-	-
RHB Investment Bank Berhad	18,294,799	13.70	18,522,228	12.47
	<b>133,548,763</b>	<b>100.00</b>	<b>148,473,142</b>	<b>100.00</b>
			<b>485,194</b>	<b>13.58</b>
			<b>485,194</b>	<b>100.00</b>

## BSN DANA DIVIDEN AL-IFRAH

### 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:

	2024		2023	
	Number of units	Value at NAV RM	Number of units	Value at NAV RM
Bank Simpanan Nasional (Holding company of the Manager)	<u>180,742,454</u>	<u>32,949,349</u>	<u>254,234,043</u>	<u>44,643,498</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 year ended 31 December 2024 is 2.61% (2023: 2.22%). 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 year ended 31 December 2024 is 1.43 times (2023: 1.66 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 sukuk, Islamic money market instruments and Islamic deposits.

## BSN DANA DIVIDEN AL-IFRAH

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

	2024 RM	2023 RM
<b>Financial assets</b>		
<b>Carried at FVTPL:</b>		
Quoted Shariah-compliant equity investments	<u>26,453,476</u>	<u>33,047,840</u>
<b>Amortised cost:</b>		
Islamic deposits with licensed financial institutions	5,711,000	10,657,000
Dividend receivables	100,014	138,302
Profit income receivables	8,909	13,739
Amount owing from broker	900,647	4,812,003
Bank balances	<u>36,192</u>	<u>5,626</u>
	<u>6,756,762</u>	<u>15,626,670</u>
<b>Financial liabilities</b>		
<b>At amortised cost:</b>		
Accrued expenses	24,851	25,072
Amount owing to broker	131,992	3,892,864
Amount owing to Manager	43,682	56,654
Amount owing to Trustee	<u>1,747</u>	<u>2,266</u>
	<u>202,272</u>	<u>3,976,856</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 DIVIDEN AL-IFRAH

### (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 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.

2024 Industry	RM	% NAV
Construction	2,782,360	8.43
Consumer products and services	1,683,823	5.10
Energy	704,598	2.13
Financial services	3,135,412	9.50
Health care	602,980	1.83
Industrial products and services	2,433,540	7.37
Plantation	2,121,168	6.43
Property	1,644,376	4.98
REIT	1,013,045	3.07
Technology	3,522,990	10.67
Telecommunication and media	1,705,725	5.17
Utilities	5,103,459	15.46
	<u>26,453,476</u>	<u>80.14</u>

## BSN DANA DIVIDEN AL-IFRAH

2023 Industry	RM	% NAV
Construction	1,308,260	2.93
Consumer products and services	4,200,659	9.38
Energy	2,583,782	5.78
Financial services	1,083,556	2.43
Industrial products and services	3,645,834	8.16
Plantation	4,822,143	10.80
Property	3,333,158	7.46
REIT	1,670,636	3.74
Technology	4,260,833	9.52
Telecommunication and media	1,890,045	4.23
Transportation and logistics	632,772	1.42
Utilities	3,616,162	8.10
	<u>33,047,840</u>	<u>73.95</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 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 loss before taxation and NAV would have improved by RM1,322,674 (2023: RM1,652,392). A 5% weakening in the quoted prices would have had an equal but opposite effect on the loss before taxation and NAV respectively. This is for illustration purposes 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.

## BSN DANA DIVIDEN AL-IFRAH

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 the end of the reporting period is the carrying amount of the financial assets as set out below:

	2024	2023
	RM	RM
Islamic deposits with licensed financial institutions	5,711,000	10,657,000
Dividend receivables	100,014	138,302
Profit income receivables	8,909	13,739
Amount owing from broker	900,647	4,812,003
Bank balances	36,192	5,626
	<u>6,756,762</u>	<u>15,626,670</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 DIVIDEN AL-IFRAH

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 2024 and 31 December 2023 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>2024</b>				
<b>Financial asset at FVTPL</b>				
Quoted Shariah-compliant equity investments	<u>26,453,476</u>	<u>-</u>	<u>-</u>	<u>26,453,476</u>
<b>2023</b>				
<b>Financial asset at FVTPL</b>				
Quoted Shariah-compliant equity investments	<u>33,047,840</u>	<u>-</u>	<u>-</u>	<u>33,047,840</u>



## **BSN DANA DIVIDEN AL-IFRAH**

### **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 Tursina binti Yaacob (resigned w.e.f 9 May 2024)  
Puan Nor Adila binti Ismail (appointed w.e.f 9 December 2024)  
Encik Mohamad Hamdi bin Mohamad Khir

#### **CHIEF EXECUTIVE OFFICER**

Encik Mohamad Hamdi bin Mohamad Khir

#### **COMPANY SECRETARY**

Puan Salamiah Binti Senusi LS0009988  
Puan Wong Zhao Jin

#### **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 31 Vista Tower,  
The Intermark, 348 Jalan Tun Razak,  
50400 Kuala Lumpur

## **BSN DANA DIVIDEN AL-IFRAH**

### **SHARIAH ADVISER**

Tawafuq Consultancy Sdn Bhd: 201501036171 (1161491-M)  
26<sup>th</sup> Floor, Menara Maxis  
Kuala Lumpur City Centre  
50088 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 know 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 DIVIDEN AL-IFRAH**

**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)**