



PERMODALAN BSN BERHAD
A Wholly-Owned Subsidiary of BSN

BSN DANA DIVIDEN AL - IFRAH

SEMI -ANNUAL REPORT
For the Six Months Financial Period Ended
30 June 2022

BSN DANA DIVIDEN AL IFRAH

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BSN DANA DIVIDEN AL IFRAH

MANAGER'S REPORT

Dear Unit Holders,

Permodalan BSN Berhad act as a Manager and AmanahRaya Trustees Berhad act as a Trustee for BSN Dana Dividen Al-Ifrah, are pleased to present the Semi-Annual Report of BSN Dana Dividen Al-Ifrah for the financial period ended 30 June 2022.

1. FUND INFORMATION

BSN Dana Dividen Al-Ifrah ("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 30 June 2022, a total of 20 people have invested in BSN Dana Dividen Al-Ifrah. Breakdown of unit holdings are as follows:</p> <table><tr><th>Size of Holdings</th><th>No. of Unitholders</th><th>No. Of Units Held</th></tr><tr><td>5,000 and below</td><td>10</td><td>20,516</td></tr><tr><td>5,001 – 10,000</td><td>3</td><td>17,218</td></tr><tr><td>10,001 – 50,000</td><td>4</td><td>87,752</td></tr><tr><td>50,001 – 500,000</td><td>2</td><td>210,165</td></tr><tr><td>500,001 and above</td><td>1</td><td>254,234,043</td></tr></table>			Size of Holdings	No. of Unitholders	No. Of Units Held	5,000 and below	10	20,516	5,001 – 10,000	3	17,218	10,001 – 50,000	4	87,752	50,001 – 500,000	2	210,165	500,001 and above	1	254,234,043
Size of Holdings	No. of Unitholders	No. Of Units Held																			
5,000 and below	10	20,516																			
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50,001 – 500,000	2	210,165																			
500,001 and above	1	254,234,043																			

BSN DANA DIVIDEN AL IFRAH

2. FUND PERFORMANCE

2.1 Achievement of BSN Dana Dividen Al-Ifrah

For the six-month period ended 30 June 2022, BSN Dana Dividen Al-Ifrah (“the Fund”) registered a return of -3.78% as compared to its Benchmark return of -14.34%, thus outperformed the Benchmark’s return by 10.56 percentage points.

For the six-month period, the Fund did not declare any dividend distribution. Due to challenging market condition in the 1H22, the Fund did not meet its investment objectives 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-Ifrah are as follows:

Components of Asset Portfolio	%		
	30.06.2022	31.12.2021	31.12.2020
Quoted Shariah-compliant equity investments	72.47	68.42	69.79
Quoted Islamic collective investment schemes: Islamic Real Estate Investment Trusts (“REITs”)	5.93	2.54	7.84
Cash and other net assets	21.60	29.04	22.37
Total	100.00	100.00	100.00

2.3 Asset Allocation by Sector

Sector	RM		
	30.06.2022	31.12.2021	31.12.2020
Construction	416,690	-	2,759,835
Consumer Products & Services	9,209,169	9,973,140	3,463,792
Energy	-	-	-
Financial Services	3,597,824	1,275,000	3,627,248
Health Care	-	-	553,000
Industrial Products & Services	3,918,722	5,337,856	4,153,372
Plantation	1,645,340	2,254,026	2,848,639
Property	2,786,896	1,177,000	918,740
Collective Investment Schemes - REITS	2,610,276	1,164,211	3,684,707
Technology	418,968	1,184,000	3,566,418
Telecommunication & Media	3,453,600	3,980,000	2,543,505
Transportation & Logistics	989,740	670,455	1,024,317
Utilities	5,467,638	5,459,360	7,329,797
Cash	9,141,125	11,709,955	9,896,221

BSN DANA DIVIDEN AL IFRAH

2.4 3-Year Financial Information

Particulars	30.06.2022	31.12.2021	31.12.2020
Net Asset Value (RM)	44,024,804	45,764,269	46,983,885
Net Asset Value per Unit (RM)	0.1729	0.1797	0.1844
Unit In Circulation	254,646,000	254,646,000	254,746,000
Selling Price per Unit (RM)	0.1729	0.1797	0.1844
Buying Price per Unit (RM)	0.1729	0.1797	0.1844
Selling Price per Unit (High) (RM)	0.1835	0.1879	0.1854
Buying Price per Unit (High) (RM)	0.1835	0.1879	0.1854
Selling Price per Unit (Low) (RM)	0.1716	0.1740	0.1473
Buying Price per Unit (Low) (RM)	0.1716	0.1740	0.1473
Total Fund Return (%)	(3.78)	(2.55)	(0.11)
Capital Growth (%)	(3.78)	(2.55)	(0.11)
Income Return (%)	-	-	-
Performance Fee (RM)	-	-	-
Gross Distribution per Unit (Sen)	-	-	-
Net Distribution per Unit (Sen)	-	-	-
Date of payment	-	-	-
Total Expenses Ratio (%) :	1.01	2.00	2.20
Portfolio Turnover Ratio (times) :	0.25	0.66	0.88

2.4.1 Total Expenses Ratio

The Total Expenses Ratio for the financial period is lower than previous financial period mainly due to lower expenses incurred during the financial period. No performance fee incurred and included in Total Expenses Ratio during the financial period under review.

2.4.2 Portfolio Turnover Ratio

The Portfolio Turnover Ratio for the financial period is lower than previous financial period mainly due to decrease in trading activities during the financial period under review.

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 DIVIDEN AL IFRAH

BASES OF CALCULATION

i. Portfolio Composition

Portfolio composition is calculated according to the market price on 30 June 2022.

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.

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

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.

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3. MANAGER'S REPORT

3.1 Fund and Benchmark Performance

Over the 5-year period, the Fund recorded a return of -18.32%, underperforming the benchmark return of -18.08% by 0.24 percentage points.

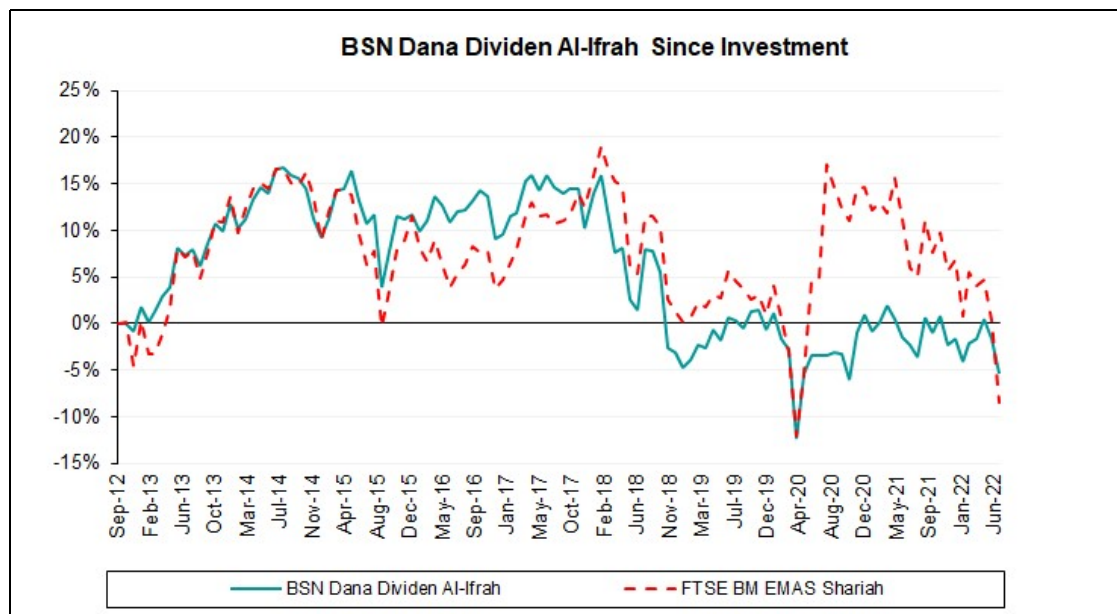
For the six-month period under review, the Fund registered a return of -3.78% as compared to its Benchmark's return of -14.34%, thus outperforming the Benchmark's return by 10.56 percentage points.

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

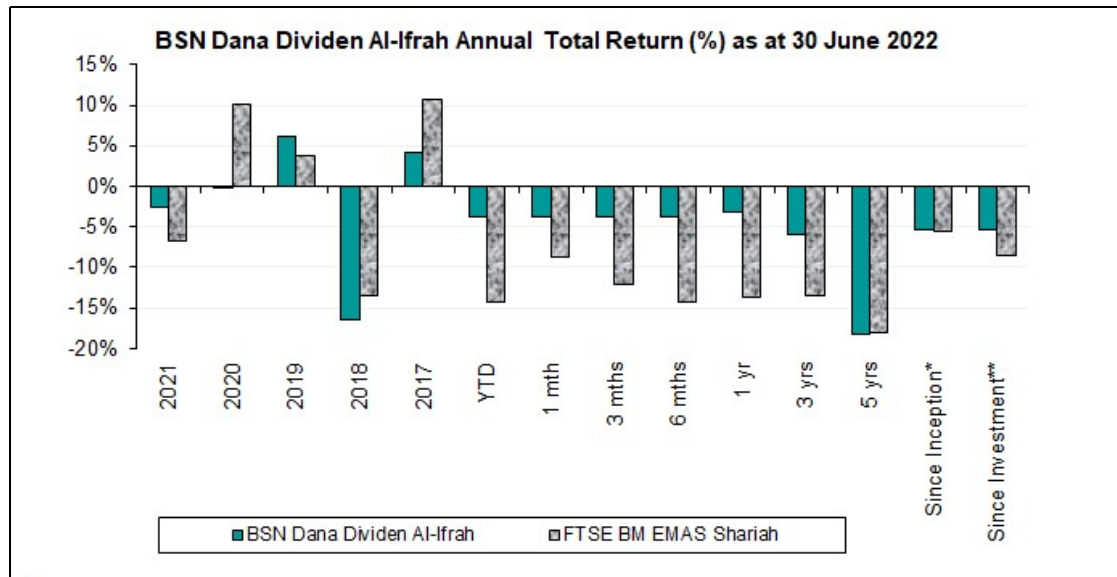
Our strategy is to remain focus on companies that are consistently paying attractive dividend yields and have potential earnings growth over the medium- to long-term.

As at 30 June 2022, the Fund has 78.4% exposure to Shariah-compliant equities and 21.6% exposure to cash. The total NAV of the Fund is RM44.02 million whereas the NAV per unit is RM0.1729.

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



BSN DANA DIVIDEN AL IFRAH

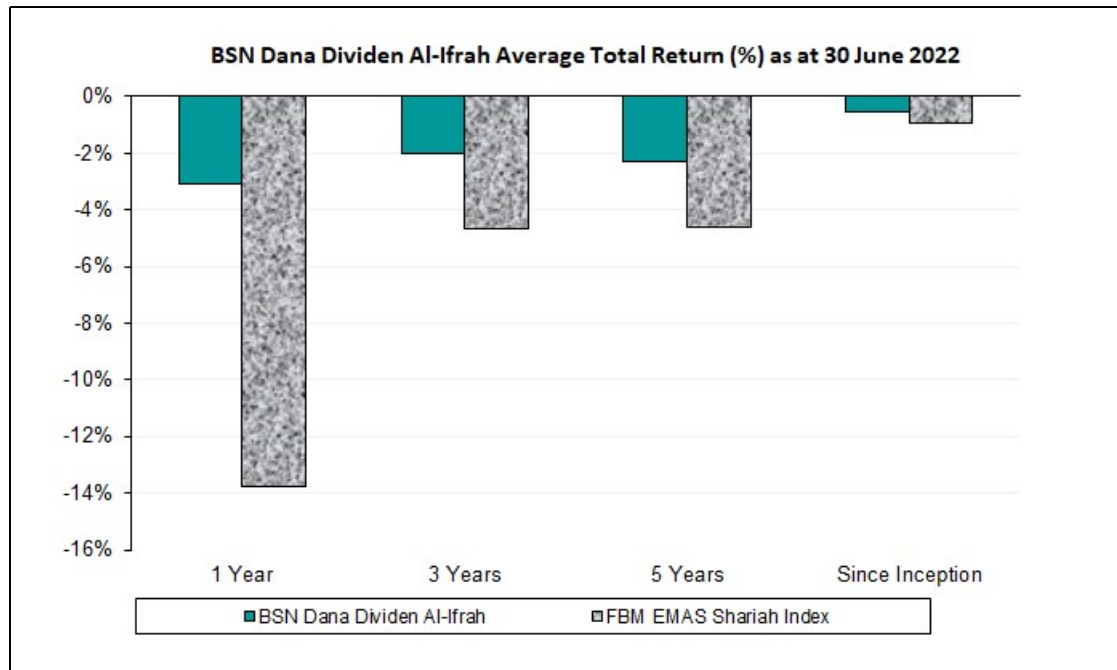


Annual Total Return		
	%	
	BSN Dana Dividen Al-Ifragh	FBM EMAS Shariah Index
2021	(2.55)	(6.81)
2020	(0.11)	10.14
2019	6.17	3.85
2018	(16.47)	(13.52)
2017	4.07	10.72
1 month	(3.73)	(8.74)
3 month	(3.78)	(12.05)
6 month	(3.78)	(14.34)
1 year	(3.08)	(13.75)
3 year	(5.90)	(13.43)
5 year	(18.32)	(18.08)
Since Inception*	(5.31)	(5.53)
Since Investment**	(5.35)	(8.51)

*starts from 12 September 2012

**starts from 12 October 2012

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Average Total Return (%)				
	1 year 1 July 2021 to 30 June 2022	3 years 1 July 2019 to 30 June 2022	5 years 1 July 2017 to 30 June 2022	Since Inception
BSN Dana Dividen Al-Ifrah	(3.08)	(2.01)	(2.29)	(0.56)
Benchmark (FBMSHA)	(13.75)	(4.69)	(4.59)	(0.91)

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.

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3.2 Investment Policies

The investment policies for BSN Dana Dividen Al Ifrah 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 Unit Trust Funds.

3.3 Economic and Market Review

3.3.1 Economic Review

The Malaysian economy expanded by 5.0% in the first quarter of 2022 compared to a contraction of 0.5% in the same quarter last year, mainly supported by improving domestic demand as economic activity continued to normalise with the easing of containment measures. The Chief Statistician of Malaysia reported that the performance was driven by continued growth in services, manufacturing, and agriculture sector on the supply side. Whereas on the demand side, growth was supported by expansion in household consumption expenditure and recovery in gross fixed capital formation during the quarter.

Bank Negara Malaysia (BNM) increased its Overnight Policy Rate (OPR) by 25 basis points (bps) to 2.00% for the first time since July 2020. The ceiling and floor rates of the corridor of the OPR are correspondingly increased to 2.25% and 1.75%, respectively. The increase was in due time as global inflationary pressure have increased sharply and after considering that the sustained reopening of global economy and improvement in labour markets continue to support the recovery of economic activity from the impact of Covid-19-driven movement restrictions. With the domestic economic growth on a firmer footing, BNM assured that the degree of monetary accommodation will be done in a measured and gradual manner to ensure that the monetary policy remains accommodative to support a sustainable economic growth.

Inflation increased to 2.8% in May from 2.3% in the previous month and beating market expectations of a 2.6% gain. It is the highest level since last December, with food prices rising to 5.2%, the most since October 2011, amid soaring commodity prices. Prices also increased faster for transport (3.9% vs 3.0%), housing (1.2% vs 0.8%), recreation & culture (1.8% vs 1.3%), restaurants & hotels (3.7% vs 3.2%). Prices also increased for all other segments except for communication and clothing & footwear where cost was flat for both. On a monthly basis, consumer prices climbed 0.6% in May, the most since last October.

3.3.2 Market Review

It has been another difficult quarter for markets after what had already been a tough start to the year. This is now the worst first half of the year for developed market equities in over 50 years. Despite recession fears building, consensus analyst forecasts still expect growth in company profits for both this year and next. While unemployment remains low and wage growth strong, consumer sentiment has fallen sharply for the

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developed market. The biggest risk to the European economy is the reduction in gas supplies coming from Russia, which has driven prices up significantly, and is raising fears of outright shortages and rationing if it continues. In the US, market is concern over the Federal Reserve's indication that it is determined to get inflation under control, with median Fed member expecting to have raise interest rated to 3.8% by next year to combat inflation. The continued supply chain issues stemming from Covid-19 disruptions and the ongoing war in Ukraine, all of which has contributed to increased worries another recession is coming.

Overall Asian market recorded negative return in June except for China and Hong Kong. The decline in overall market was in line with that of global markets, driven by fears of global economic slowdown and tighter monetary policies. Japan's loose monetary policy continued to put pressure on the yen, which reached a 24-year low against the US dollar in June. In a month with little other positive news, China modified its Covid-19 lockdown policies and reported modest increase in industrial production, thus lifting the equities market. On a year-to-date basis, only Indonesia recorded positive return.

The FBM KLCI dropped 8.0% in June, its sharpest monthly decline since the start of the pandemic in March 2020. The decline was due to rising fears of a US recession and concerns over rising costs and sharp fall in CPO prices. The worst performing sector in June was energy sector, followed by plantation. Window dressing activities on the last 6-trading days did not manage to recover the loss through the first part of the month. Domestic market sentiment remains weak as investors remain on the sideline pending further domestic catalyst.

3.4 Market Outlook and Strategy

On the domestic front, June continued its volatile trait for the FBM EMAS Shariah Index (FBMSHA). The benchmark index fell 14% in June 2022, its sharpest monthly decline since the start of the Covid-19 pandemic in Mar 2020 of -9.5%. The FBMSHA fell from 11,510 points on 31 May to a low of 10,344 points on 22 June, before recovering slightly to end the month at 10,504 points on 30 June. The decline was in line with that of regional markets, driven by fears of a global economic slowdown and tighter monetary policies.

Similarly, the Malaysian market was rattled by rising inflationary pressures, sharp fall in CPO price, hurting market sentiment of plantation players, as well as net selling by foreign investors. Only 3 sectors registered positive return year-to-date, namely Plantation, Finance & REIT.

On a positive note, S&P unexpectedly upgraded Malaysia's sovereign outlook to stable from negative and affirmed its long-term foreign currency debt rating at A-. This implies that the rating agency believes that the Government is committed in implementing fiscal reforms. The government's decision to keep electricity and water tariff rates unchanged for 2H22 through subsidy also contributed to calming the market.

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Despite the gloomy market conditions, we believe there is a light at the end of the tunnel. While we recognize and acknowledge the current headwinds and uncertainties, the market is forward-looking, and we see some positive investment case going forward.

Currently, the market (FBMKLCI) trades at an attractive 1-year forward PE of 14x, an 8% discount to its mean of 17x. KLCI's inexpensive valuation of 14x and dividend yield of 4%, will help cushion the market on the downside. Month of June was the sixth consecutive month of net buying by foreign investors with cumulative net inflow of RM6.1bn.

We are cautiously optimistic of Malaysia's economic prospect and corporate earnings going into 2H22, despite the headwinds. This is because Malaysia's economy is on recovery mode and benefitting from the high commodities prices, while most of the headwinds are towards the advanced economies.

With the challenging current market condition, we maintain our risk management model, rebalancing, and diversification approach across business sectors, which has proven to minimize the overall impact of a negative market.

3.5 Distribution of Income

The fund did not declare any distribution of income for the financial period ended 30 June 2022.

3.6 Policy on Rebates and Soft Commissions

For the financial period under review, the Manager received soft commission from brokers in the form of research materials. Any soft commissions received from the broker which are in the form of research material that assist in the decision-making process relating to the Fund's investment may be retained by the Manager. The soft commission received were 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.

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3.7 Investment Allocation by Sector

Sector	Cost At 01.01.2022	Purchase At Cost	Sold At Cost	Mark up/ down to market value	Value At 30.06.2022
	RM	RM	RM	RM	RM
Construction	-	996,400	(642,319)	53,009	416,690
Consumer Products	10,042,668	655,882	(1,096,958)	(392,422)	9,209,169
Financial Services	1,241,152	2,516,204	-	(197,182)	3,597,824
Industrial Products	5,112,014	332,851	(1,399,616)	(126,527)	3,918,722
Plantation	2,261,752	2,408,082	(2,736,960)	(287,534)	1,645,340
Property	1,077,852	2,346,523	(298,968)	(338,511)	2,786,896
REITS	1,143,564	1,392,572	-	70,193	2,610,276
Technology	878,915	1,659,931	(2,070,442)	(49,437)	418,968
Telecommunication	3,884,810	-	-	(431,210)	3,453,600
Transportation	694,418	657,909	(352,839)	(9,748)	989,740
Utilities	5,493,420	667,297	(570,514)	(122,566)	5,467,638
	31,830,565	13,633,651	(9,168,616)	(1,831,935)	34,514,863

3.8 Separation Unit

There is no separation unit performed for the financial period ended 30 June 2022.

3.9 State of Affairs of the Fund

There were two woman directors appointed during the reporting period, however there were no significant changes to the state affairs of the Fund during the period under review other than the above-mentioned.

3.10 Circumstances that materially affects any interest of the Unit holders

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

3.11 Cross-trade

During the financial period under review, no cross-trade transactions were undertaken by the Designated Fund Manager for the Fund.

3.12 Securities Financing Transactions

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

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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 DIVIDEN AL-IFRAH** as at 30 June 2022 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 : 15 August 2022

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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 period ended 30 June 2022 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 period 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; and
2. Valuation and pricing is carried out in accordance with the deed.

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Date : 1 August 2022

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6. SHARIAH ADVISER'S REPORT

To the Unitholders 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 of instruments that have been classified as Shariah compliant.

For and on behalf of the Shariah Adviser
TAWAFUQ CONSULTANCY SDN BHD

MUHAMMAD AIMAN MOHAMAD SALMI, CPIF CSAA
Director/ Principal Consultant

Kuala Lumpur
Date: 15 August 2022

BSN DANA DIVIDEN AL IFRAH**7. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022 (UNAUDITED)**

	Note	30.06.2022 RM	31.12.2021 RM
Assets			
Investment			
Quoted Shariah-compliant equity investments	5	34,514,863	32,475,048
Other Assets			
Islamic deposits with licensed financial institutions	6	9,136,000	11,679,000
Dividend receivables		126,756	132,355
Profit income receivables		29,711	22,533
Tax recoverable		-	-
Amount owing from broker	7	375,591	1,503,772
Bank balances		5,125	30,955
Total Asset		<u>44,188,046</u>	<u>45,843,663</u>
Unitholders' Fund and Liabilities			
Liabilities			
Accrued expenses		24,294	22,623
Amount owing to broker	7	83,658	-
Amount owing to Manager	8	53,081	54,486
Amount owing to Trustee	9	2,209	2,285
Total Liabilities		<u>163,242</u>	<u>79,394</u>
Unitholders' Fund			
Unitholders' contribution	10(a)	62,920,015	62,920,015
Accumulated losses	10(b)(c)	(18,895,211)	(17,155,746)
Net Asset Value ("NAV") Attributable to Unitholders		<u>44,024,804</u>	<u>45,764,269</u>
Total Unitholder's Fund and Liabilities		<u>44,188,046</u>	<u>45,843,663</u>
Number of Units in Circulation	10(a)	<u>254,646,000</u>	<u>254,646,000</u>
NAV Per Unit (Ex-Distribution)		<u>0.1729</u>	<u>0.1797</u>

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

BSN DANA DIVIDEN AL IFRAH**8. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2022 (UNAUDITED)**

	Note	30.06.2022 RM	31.12.2021 RM
Investment Income			
Net loss on financial assets at fair value through profit or loss:			
Realised gain/(loss) on sales of Shariah-Compliant equity investments		396,662	(4,189,315)
Unrealised (loss)/gain on changes in fair values		(2,476,418)	2,151,728
Dividend income		694,192	1,594,301
Profit income from Islamic deposits		105,727	164,463
Other income		4	207
		<hr/>	<hr/>
Gross Loss		(1,279,833)	(278,616)
Expenditure			
Management fee	11	(338,404)	(693,699)
Trustee's fee	12	(13,536)	(27,747)
Auditor's remuneration		(9,508)	(16,000)
Tax agent's fee		(6,683)	(4,800)
Administrative expenses		(91,501)	(180,524)
		<hr/>	<hr/>
Total Expenditure		(459,632)	(922,770)
		<hr/>	<hr/>
Loss before tax		(1,739,465)	(1,201,386)
Tax expense		-	-
		<hr/>	<hr/>
Loss for the financial period/year, representing total comprehensive loss for the financial period/year		<hr/> (1,739,465) <hr/>	<hr/> (1,201,386) <hr/>
Loss for the financial period/year, representing total comprehensive loss for the financial period/year comprises the following:			
Realised gain/(loss)	10(b)	736,953	(3,353,114)
Unrealised (loss)/gain	10(c)	(2,476,418)	2,151,728
		<hr/>	<hr/>
		(1,739,465)	(1,201,386)
		<hr/>	<hr/>
Distribution for the financial period/year:			
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 DIVIDEN AL IFRAH
**9. STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 (UNAUDITED)**

		Unitholders' contribution RM	Accumulated losses RM	Total RM
As at 1 January 2021		62,938,245	(15,954,360)	46,983,885
Loss for the year, representing total comprehensive loss for the year		-	(1,201,386)	(1,201,386)
Contributions by/ (Distribution to) unitholders of the Fund:				
Creation of units	10(a)	-	-	-
Cancellation of units	10(a)	(18,230)	-	(18,230)
Total transactions with unitholders of the Fund		<u>(18,230)</u>	<u>-</u>	<u>(18,230)</u>
As at 31 December 2021		<u>62,920,015</u>	<u>(17,155,746)</u>	<u>45,764,269</u>
As at 1 January 2022		62,920,015	(17,155,746)	45,764,269
Loss for the year, representing total comprehensive loss for the year		-	(1,739,465)	(1,739,465)
Distribution to unitholders of the Fund:				
Cancellation of units	10(a)	<u>-</u>	<u>-</u>	<u>-</u>
As at 30 June 2022		<u><u>62,920,015</u></u>	<u><u>(18,895,211)</u></u>	<u><u>44,024,804</u></u>

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

BSN DANA DIVIDEN AL IFRAH**10. STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2022 (UNAUDITED)**

	30.06.2022	31.12.2021
	RM	RM
CASH FLOWS (USED IN)/FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-complaint equity investments	10,296,797	30,680,610
Purchase of Shariah-complaint equity investments	(13,204,526)	(29,621,918)
Dividend received	699,790	1,565,137
Profit income received	98,549	142,581
Management fee paid	(339,808)	(696,292)
Trustee's fee paid	(13,613)	(27,851)
Auditors' remuneration paid	(16,000)	(14,040)
Tax agent's fee paid	(303)	(4,800)
Payment of administrative expenses	(89,716)	(190,020)
Net Cash (Used In)/From Operating and Investing Activities	(2,568,830)	1,832,407
CASH FLOWS USED IN FINANCING ACTIVITIES		
Proceeds from creation of units	-	-
Payments for cancellation of units	-	(18,230)
Distribution paid	-	-
Net Cash Used In Financing Activities	-	(18,230)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,568,830)	1,814,177
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	11,709,955	9,895,778
CASH AND CASH EQUIVALENTS AT END OF YEAR	9,141,125	11,709,955
Cash and cash equivalents comprise of:		
Islamic deposits with licensed financial institutions	9,136,000	11,679,000
Bank balances	5,125	30,955
	9,141,125	11,709,955

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

**11. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

1. GENERAL INFORMATION

The Fund was constituted pursuant to the execution of a Deed dated 9 February 2012 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 19th Floor, Lot 1, Bangunan TH Selborn, 153 Jalan Tun Razak, 50400 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 15 August 2022.

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”), International Financial Reporting Standards (“IFRSs”) and the relevant Securities Commission (“SC”) Malaysia guidelines.

Adoption of Amendments to MFRSs

In the current financial period, the Fund adopted all the Amendments to MFRSs issued by Malaysian Accounting Standards Board (“MASB”) that are relevant to its operations and effective for annual financial periods beginning on or after 1 January 2021 as follows:

Amendments to:

MFRS 101 and MFRS 108	Definition of Material
MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform

Amendments to References to the Conceptual Framework in MFRS Standards

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

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New MFRS and Amendments to MFRSs in Issue but Not Yet Effective

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

MFRS 17	Insurance Contracts ²
Amendments to:	
MFRSs	Annual Improvements to MFRSs Standard 2018 - 2020 ¹
MFRS 3	Reference to Conceptual Framework ¹
MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use ¹
MFRS 137	Onerous Contracts - Costs of Fulfilling a Contract ¹
MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9 ²
MFRS 17	Insurance Contracts ²
MFRS 101	Classification of Liabilities as Current or Non-current ²
MFRS 101	Disclosure of Accounting Policies ²
MFRS 108	Definition of Accounting Estimates ²
MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
MFRS 17	Initial Application of MFRS 9 and MFRS 17 – Comparative Information ²
MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2022, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2023, with earlier application permitted.

³ Effective date deferred to a date to be announced by the MASB, with earlier application still permitted.

The Manager of the Fund anticipates that the abovementioned applicable new MFRS 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. SIGNIFICANT ACCOUNTING POLICIES

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 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 the profit or loss.

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

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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 cost method.

The effective cost method is a method of calculating the amortised cost of a financial liability and of allocating profit charges over the relevant period. The effective charges 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 charges, 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.

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.

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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.

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	30.06.2022				31.12.2021			
	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	116,394	363,681	416,690	0.95	-	-	-	-
	116,394	363,681	416,690	0.95	-	-	-	-

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Name of company	30.06.2022				31.12.2021			
	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 %
Consumer Products and Services								
AEON Co. (M) Bhd	833,000	1,108,350	1,099,560	2.50	800,000	1,005,901	1,128,000	2.46
Ajinomoto (M) Berhad	76,100	1,312,950	911,678	2.07	80,500	1,388,863	1,239,700	2.71
Bermaz Auto Berhad	522,000	843,320	887,400	2.02	720,000	1,163,200	1,137,600	2.49
Dutch Lady Milk Industries Berhad	26,400	865,421	871,728	1.98	28,000	917,871	938,560	2.05
Fraser & Neave Holdings Berhad	47,000	1,249,491	996,400	2.26	47,000	1,249,491	1,162,780	2.54
MBM Resources Bhd	290,000	902,394	928,000	2.11	290,000	902,394	928,000	2.03
Petronas Dagangan Berhad	59,900	1,189,439	1,265,088	2.87	45,000	897,414	927,000	2.03
Power Root Berhad	650,500	881,594	1,086,335	2.47	990,000	1,341,703	1,316,700	2.88
Sime Darby Berhad	546,000	1,248,632	1,162,980	2.64	515,000	1,175,832	1,194,800	2.61
	<u>3,050,900</u>	<u>9,601,591</u>	<u>9,209,169</u>	<u>20.92</u>	<u>3,515,500</u>	<u>10,042,669</u>	<u>9,973,140</u>	<u>21.80</u>

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Name of company	30.06.2022				31.12.2021			
	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 %
Financial Services								
Bank Islam Malaysia Berhad	480,800	1,392,851	1,288,544	2.93	425,000	1,241,152	1,275,000	2.79
Bursa Malaysia Berhad	192,800	1,252,990	1,278,264	2.90	-	-	-	-
Syarikat Takaful Malaysia Keluarga Berhad	319,200	1,149,185	1,031,016	2.34	-	-	-	-
	<u>992,800</u>	<u>3,795,006</u>	<u>3,597,824</u>	<u>8.17</u>	<u>425,000</u>	<u>1,241,152</u>	<u>1,275,000</u>	<u>2.79</u>

BSN DANA DIVIDEN AL IFRAH

Name of company	30.06.2022				31.12.2021			
	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 %
Industrial Products and Services								
Petronas Chemicals Group Berhad	137,100	1,081,431	1,233,900	2.80	102,000	748,579	909,840	1.99
SKP Resources Berhad	-	-	-	-	350,000	581,003	609,000	1.33
Sunway Berhad	520,000	887,802	884,000	2.01	647,800	1,105,997	1,114,216	2.43
Thong Guan Industries Berhad	495,000	1,356,833	1,118,700	2.54	495,000	1,356,833	1,386,000	3.03
UCHI Technologies Berhad	228,900	719,183	682,122	1.55	420,000	1,319,602	1,318,800	2.88
	<u>1,381,000</u>	<u>4,045,249</u>	<u>3,918,722</u>	<u>8.90</u>	<u>2,014,800</u>	<u>5,112,014</u>	<u>5,337,856</u>	<u>11.66</u>

BSN DANA DIVIDEN AL IFRAH

Name of company	30.06.2022				31.12.2021			
	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 %
Plantation								
IOI Corporation Berhad	164,700	691,261	632,448	1.44	-	-	-	-
Kuala Lumpur Kepong Berhad	27,500	684,960	603,350	1.37	51,700	1,154,848	1,126,026	2.46
Sime Darby Plantation Berhad	-	-	-	-	300,000	1,106,904	1,128,000	2.46
Ta Ann Holdings Berhad	102,900	556,653	409,542	0.93	-	-	-	-
	295,100	1,932,874	1,645,340	3.74	351,700	2,261,752	2,254,026	4.92
Property								
Matrix Concepts Holdings Berhad	564,500	1,145,814	1,332,220	3.03	535,000	1,077,852	1,177,000	2.57
S P Setia Berhad	1,193,700	1,143,428	811,716	1.84	-	-	-	-
Sime Darby Property Berhad	1,428,800	836,165	642,960	1.46	-	-	-	-
	3,187,000	3,125,407	2,786,896	6.33	535,000	1,077,852	1,177,000	2.57

BSN DANA DIVIDEN AL IFRAH

Name of company	30.06.2022				31.12.2021			
	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 %
Real Estate Investment Trusts ("REIT")								
Axis REIT	733,352	1,392,318	1,408,036	3.20	600,109	1,143,564	1,164,211	2.54
KLCC REIT	176,800	1,147,765	1,202,240	2.73	-	-	-	-
	910,152	2,540,083	2,610,276	5.93	600,109	1,143,564	1,164,211	2.54
Technology								
Inari Amertron Berhad	158,700	468,405	418,968	0.95	296,000	878,915	1,184,000	2.59
	158,700	468,405	418,968	0.95	296,000	878,915	1,184,000	2.59

BSN DANA DIVIDEN AL IFRAH

Name of company	30.06.2022				31.12.2021			
	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 %
Telecommunication and Media								
Axiata Group Berhad	300,000	1,209,487	849,000	1.93	300,000	1,209,486	1,248,000	2.73
Telekom Malaysia Berhad	250,000	1,387,762	1,312,500	2.98	250,000	1,387,762	1,375,000	3.00
Time Dotcom Berhad	295,000	1,287,561	1,292,100	2.93	295,000	1,287,561	1,357,000	2.97
	<u>845,000</u>	<u>3,884,810</u>	<u>3,453,600</u>	<u>7.84</u>	<u>845,000</u>	<u>3,884,809</u>	<u>3,980,000</u>	<u>8.70</u>
Transportation and Logistics								
MISC Berhad	<u>139,400</u>	<u>999,488</u>	<u>989,740</u>	<u>2.25</u>	<u>95,100</u>	<u>694,418</u>	<u>670,455</u>	<u>1.47</u>
	<u>139,400</u>	<u>999,488</u>	<u>989,740</u>	<u>2.25</u>	<u>95,100</u>	<u>694,418</u>	<u>670,455</u>	<u>1.47</u>

BSN DANA DIVIDEN AL IFRAH

Name of company	30.06.2022				31.12.2021			
	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 %
Utilities								
Gas Malaysia Berhad	423,500	1,186,232	1,274,735	2.90	517,900	1,450,648	1,372,435	3.00
Mega First Corporation Berhad	348,500	1,216,266	1,216,265	2.76	255,000	878,871	892,500	1.95
Petronas Gas Berhad	77,000	1,293,495	1,265,880	2.88	77,000	1,293,495	1,386,000	3.03
Taliworks Corporation Berhad	886,400	800,177	806,624	1.83	525,000	470,275	454,125	0.99
Tenaga Nasional Berhad	113,300	1,094,034	904,134	2.05	145,000	1,400,131	1,354,300	2.96
	<u>1,848,700</u>	<u>5,590,204</u>	<u>5,467,638</u>	<u>12.42</u>	<u>1,519,900</u>	<u>5,493,420</u>	<u>5,459,360</u>	<u>11.93</u>
Total portfolio investment	<u>12,925,146</u>	<u>36,346,798</u>	<u>34,514,863</u>	<u>78.40</u>	<u>10,198,109</u>	<u>31,830,565</u>	<u>32,475,048</u>	<u>70.97</u>
Unrealised (loss)/gain on changes in fair value (Note 10(c))		<u>(1,831,935)</u>				<u>644,483</u>		
Fair value of quoted Shariah-compliant equity investments		<u>34,514,863</u>				<u>32,475,048</u>		

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6. ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The effective profit rates for the Islamic deposits with licensed financial institutions ranged from 1.90% to 2.50% (2021: 1.55% to 2.05%) per annum. The deposits have a maturity period of 1 day to 90 days (2021: 3 days to 92 days).

7. AMOUNT OWING FROM/(TO) BROKER

	30.06.2022 RM	31.12.2021 RM
Amount owing from broker in respect of:		
Sales of Shariah-compliant equity investments	<u>375,591</u>	<u>1,503,772</u>
Amount owing to broker in respect of:		
Purchase of Shariah-compliant equity investments	<u>(83,658)</u>	<u>-</u>

Amount owing from/(owing to) broker is unsecured and interest free (2021: interest free). The settlement period is within 2 to 3 working days from the deal date.

8. AMOUNT OWING TO MANAGER

	30.06.2022 RM	31.12.2021 RM
Amount owing to Manager in respect of:		
Management fee	<u>53,081</u>	<u>54,486</u>

Amount owing to Manager is unsecured, interest free (2021: interest free) and payable on demand.

9. AMOUNT OWING TO TRUSTEE

	30.06.2022 RM	31.12.2021 RM
Amount owing to Trustee in respect of:		
Trustee fee	<u>2,209</u>	<u>2,285</u>

Amount owing to Trustee is unsecured, interest free (2021: interest free) and payable on demand.

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10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	30.06.2022 RM	31.12.2021 RM
Unitholders' contribution	(a)	62,920,015	62,920,015
Accumulated losses:			
- Realised loss - distributable	(b)	(17,063,276)	(17,800,229)
- Unrealised gain - non-distributable	(c)	(1,831,935)	644,483
		(18,895,211)	(17,155,746)
		<u>44,024,804</u>	<u>45,764,269</u>

(a) Unitholders' contribution/units in circulation

	30.06.2022		31.12.2021	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	254,646,000	62,920,015	254,746,000	62,938,245
Creation during the financial period/year	-	-	-	-
Cancellation during the financial period/year	-	-	(100,000)	(18,230)
At end of the financial period/year	<u>254,646,000</u>	<u>62,920,015</u>	<u>254,646,000</u>	<u>62,920,015</u>

(b) Realised loss - distributable

	Note	30.06.2022 RM	31.12.2021 RM
At beginning of the financial period/year		(17,800,299)	(14,447,115)
Net realised gain/(loss) for the financial period/year	13	<u>736,953</u>	<u>(3,353,114)</u>
At end of the financial period/year		<u>(17,063,276)</u>	<u>(17,800,229)</u>

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

	Note	30.06.2022 RM	31.12.2021 RM
At beginning of the financial period/year		644,483	(1,507,245)
Net unrealised (loss)/gain for the financial period/year		<u>(2,476,418)</u>	<u>2,151,728</u>
At end of the financial period/year	5	<u>(1,831,935)</u>	<u>644,483</u>

11. MANAGEMENT FEE

The First Supplemental Master Prospectus dated 29 March 2019 provides that the Manager is entitled to an annual management fee of up to 1.5% (2021: 1.5%) per annum of the NAV of the Fund calculated on a daily basis.

12. TRUSTEE'S FEE

The Master Prospectus dated 24 November 2016 provides that the Trustee is entitled to an annual Trustee's fee of 0.06% (2021: 0.06%) of the NAV of the Fund calculated on a daily basis.

13. DISTRIBUTIONS

The distribution to unitholders is from the following sources:

	30.06.2022 RM	31.12.2021 RM
Realised gain/(loss) on sale of Shariah-Compliant equity investments	396,662	(4,189,315)
Dividend income	694,192	1,594,301
Profit income from Islamic deposits	105,727	164,463
Other income	4	207
Undistributed realised (gain)/loss for the financial period/year carried forward (Note 10(b))	<u>(736,953)</u>	<u>3,353,114</u>
	459,632	922,770
Less:		
Total expenditure	<u>(459,632)</u>	<u>(922,770)</u>
Total amount of distributions	<u>-</u>	<u>-</u>
Gross/Net distribution per unit (sen)	<u>-</u>	<u>-</u>

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14. TRANSACTIONS WITH BROKERS

Transactions with brokers during the financial period are as follows:

Brokers	30.06.2022				31.12.2021			
	Transaction value		Brokerage fees and commissions		Transaction value		Brokerage fees and commissions	
	RM	%	RM	%	RM	%	RM	%
Affin Hwang Investment Bank Berhad	1,501,957	6.47	5,705	6.87	9,356,502	16.22	26,887	17.78
AmlInvestment Bank Berhad	-	-	-	-	858,004	1.49	2,173	1.43
BIMB Securities Sdn Bhd	3,023,093	13.03	9,760	11.75	8,371,147	14.52	19,054	12.60
CIMB Investment Bank Berhad	8,724,923	37.61	33,139	39.89	1,288,309	2.23	3,913	2.59
Hong Leong Investment Bank Berhad	-	-	-	-	566,666	0.98	1,787	1.18
JF Apex Securities Berhad	1,680,558	7.24	5,501	6.62	8,529,482	14.79	20,887	13.81
KAF Equities Sdn Bhd	-	-	-	-	1,128,226	1.96	3,119	2.06
M&A Securities Sdn Bhd	4,107,155	17.70	13,511	16.27	10,003,617	17.35	21,673	14.33
Maybank Investment Bank Berhad	782,401	3.37	2,978	3.59	7,618,141	13.21	22,318	14.75
MIDF Amanah Investment Bank Berhad	1,314,242	5.68	4,616	5.56	7,946,747	13.77	22,894	15.14
RHB Investment Bank Berhad	2,064,602	8.90	7,854	9.45	2,004,128	3.48	6,549	4.33
	<u>23,198,931</u>	<u>100.00</u>	<u>83,064</u>	<u>100.00</u>	<u>57,670,969</u>	<u>100.00</u>	<u>151,254</u>	<u>100.00</u>

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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:

	30.06.2022		31.12.2021	
	Number of units	Value at NAV RM	Number of units	Value at NAV RM
Bank Simpanan Nasional (Holding company of the Manager)	254,234,043	43,957,066	254,234,043	45,685,858
Permodalan BSN Berhad (the Manager, wholly-owned by BSN)	76,306	13,193	65,805	11,825
	<u>254,310,349</u>	<u>43,970,259</u>	<u>254,299,848</u>	<u>45,697,683</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 30 June 2022 is 1.01% (2021: 2.00%). 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 30 June 2022 is 0.25 times (2021: 0.66 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 Islamic money market instruments and Islamic deposits.

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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

	30.06.2022 RM	31.12.2021 RM
Financial assets		
Carried at FVTPL:		
Quoted Shariah-compliant equity investments	34,514,863	32,475,048
Amortised cost:		
Islamic deposits with licensed financial institutions	9,136,000	11,679,000
Dividend receivables	126,756	132,355
Profit income receivables	29,711	22,533
Tax recoverable	-	-
Amount owing from broker	375,591	1,503,772
Bank balances	5,125	30,955
	<u>44,188,046</u>	<u>45,843,663</u>
Financial liabilities:		
Amortised cost:		
Accrued expenses	24,294	22,623
Amount owing to broker	83,658	-
Amount owing to Manager	53,081	54,486
Amount owing to Trustee	2,209	2,285
	<u>163,242</u>	<u>79,394</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 SC's Guidelines on Unit Trust Funds in Malaysia.

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(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.

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

30.06.2022

Industry	RM	% NAV
Construction	416,690	0.95
Consumer products and services	9,209,169	20.92
Financial services	3,597,824	8.17
Industrial products and services	3,918,722	8.90
Plantation	1,645,340	3.74
Property	2,786,896	6.33
REIT	2,610,276	5.93
Technology	418,968	0.95
Telecommunication and media	3,453,600	7.84
Transportation and logistics	989,740	2.25
Utilities	5,467,638	12.42
	<u>34,514,863</u>	<u>78.40</u>

31.12.2021

Industry	RM	% NAV
Consumer products and services	9,973,140	21.80
Financial services	1,275,000	2.79
Industrial products and services	5,337,856	11.66
Plantation	2,254,026	4.92
Property	1,177,000	2.57
REIT	1,164,211	2.54
Technology	1,184,000	2.59
Telecommunication and media	3,980,000	8.70
Transportation and logistics	670,455	1.47
Utilities	5,459,360	11.93
	<u>32,475,048</u>	<u>70.97</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 increased by RM1,725,743. 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.

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(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.

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:

	30.06.2022 RM	31.12.2021 RM
Islamic deposits with licensed financial institutions	9,136,000	11,679,000
Dividend receivables	126,756	132,355
Profit income receivables	29,711	22,533
Amount owing from broker	375,591	1,503,772
Bank balances	5,125	30,955
	<u>9,673,183</u>	<u>13,368,615</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.

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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.

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.

20. FINANCIAL RISK MANAGEMENT

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 30 June 2022 and 31 December 2021 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
30.06.2022				
Financial asset at FVTPL				
Quoted Shariah-compliant equity investments	<u>34,514,863</u>	<u>-</u>	<u>-</u>	<u>34,514,863</u>
31.12.2021				
Financial asset at FVTPL				
Quoted Shariah-compliant equity investments	<u>32,475,048</u>	<u>-</u>	<u>-</u>	<u>32,475,048</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

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BOARD OF DIRECTORS

Encik Asaraf bin Aboo Bakar
Encik Kamari Zaman bin Juhari
Encik Roslani bin Hashim (resigned w.e.f 1 January 2022)
Encik Norahmadi bin Sulong
Datin Zainab binti Hj. Md. Shariff (appointed w.e.f 1 April 2022)
Puan Sharizad binti Juma'at (appointed w.e.f 1 July 2022)
Encik Mohamad Hamdi bin Mohamad Khir)

CHIEF EXECUTIVE OFFICER

Encik Mohamad Hamdi bin Mohamad Khir (appointed w.e.f 14 January 2022)

COMPANY SECRETARY

Puan Nor Eliza Bt Musa
MAICSA No 1035207

ADVOCATES & SOLICITORS

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BSN DANA DIVIDEN AL IFRAH

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Chartered Accountants (AF0080)
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TAX ADVISER

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