



## OUR OPERATIONS ACHIEVEMENTS 2014

### MEMBERS

14,192,832



ACTIVE MEMBERS

6,659,036

EMPLOYERS CONTRIBUTING TO THE EPF

530,166



### WITHDRAWALS

WITHDRAWAL APPLICATION

1,614,470



Total Withdrawals

RM33.78 BILLION



ANNUAL CONTRIBUTIONS

RM57.17 BILLION



### e-SERVICES



76.02%

of our members' transactions are performed online

i-AKAUN



Members

1,224,107



Employers

307,186



i-Akaun Usage

7,275,364



Access to myEPF

12,659,814

e-Caruman

e-Caruman users have increased from 200 in January 2013 to

243,269



as of December 2014

e-Pengeluaran

1,199



applications have been approved

MOBILE APP

174,083 total downloads via Google Play Store and 46,600 via Apple App Store



## INVESTMENT ACHIEVEMENTS 2014

### TOTAL INVESTMENT ASSETS

RM636.53 BILLION



7.91%

from RM589.87 billion in 2013



### EPF GROSS INVESTMENT INCOME

RM39.08 BILLION

11.66%

compared with RM35.00 billion in 2013



### EPF GROSS INVESTMENT INCOME BY ASSET CLASS

EQUITY

RM22.91 BILLION



LOANS AND BONDS

RM7.57 BILLION

MALAYSIAN GOVERNMENT SECURITIES & EQUIVALENTS

RM6.59 BILLION

REAL ESTATE & INFRASTRUCTURE

RM1.39 BILLION

MONEY MARKET INSTRUMENTS

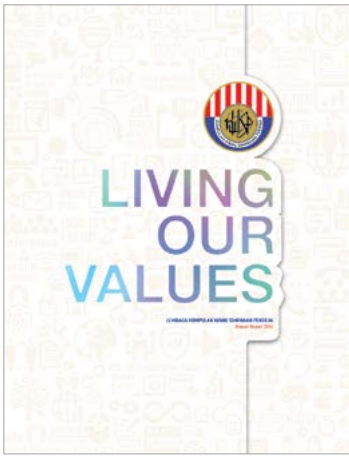
RM619.65 MILLION

### DIVIDEND RATE

6.75%



dividend amounted to a total payout of RM36.66 billion where RM5.43 billion was required to pay every one per cent of dividend rate for 2014



## COVER RATIONALE

Our organisation is about protecting and growing our more than 14 million members' retirement savings. It's a mandate which we hold close to heart because the achievement of this mandate goes to the very core of growth for our nation. We work according to values which uphold the strictest criteria in terms of integrity, performance, returns and deliverables. These values guide our path and drive the way we live and work for the good of our members.



## "Connecting Everyone To Their Future"

All talents featured are EPF staff. The editorial team would like to express gratitude to everyone who has helped to make this Annual Report 2014 a success.



# INSIDE THIS YEAR'S REPORT

## 01 OUR ORGANISATION

- 2** Facts at a Glance 2014
- 3** Corporate Overview
- 4** 67 Branch Networks Across Malaysia
- 6** Vision, Mission, Corporate Values, EPF Song
- 7** Living Our Values
- 8** EPF Over the Years
- 10** Chairman's Statement



## 02 OUR CORPORATE GOVERNANCE

- 15** Members of the Board
- 24** Alternate Members of the Board - Government Representatives
- 26** Members of the Investment Panel
- 30** Board Members / Investment Panel Members / Alternate Members Who Had Completed Service
- 30** Board Members / Investment Panel Members / Alternate Members Who Are Newly Appointed
- 31** Board and Investment Panel Committees
- 32** Shariah Advisory Committee Members 2012-2014

# 03

## OUR CORPORATE STRUCTURE

- 34** Chief Executive Officer's Statement
- 38** Organisation Structure
- 39** EPF Deputy Chief Executive Officers
- 40** Senior Management

# 04

## OUR BUSINESS REVIEW BY DIVISIONS

- 45** Investment Division
- 59** Operations Division
- 65** Strategy Division

# 05

## YEAR 2014 IN PERSPECTIVE

- 72** Corporate Diary
- 74** Five-Year Financial Highlights
- 76** Corporate Responsibility

# 06

## OUR ACCOUNTABILITY

- 78** Statement on Corporate Governance
- 84** Risk Management
- 90** Statement on Risk Management and Internal Control
- 93** Board Audit Committee Report
- 97** Statement on Internal Audit
- 99** Statement on Investment Risk Management

# 07

## OUR FINANCIAL REPORTS

- 100** Group Corporate Structure
- 102** Financial Overview and Analysis
- 104** Financial Statements
- 227** Glossary

### APPENDICES

#### i. Members Statistics:-

- Dividend Rates
- Contribution Rates
- Withdrawal by Schemes
- Active Members' Profile By Age Group and Gender as at 31 December 2014
- Active Members' Profile By Savings Range and Gender as at 31 December 2014
  - Active Members' Average Savings at Age 54 by Gender
  - Members' Average Savings at Age 54

#### ii. Investment Statistics:-

- EPF Properties in Malaysia
- List of Top 30 Equity Holdings by Percentage of Issued Shares as at 31 December 2014

## OUR NEW FEATURES IN THIS ANNUAL REPORT



We've allowed some repetition so as not to interrupt your reading too often, but we've also provided cross-references. This icon tells you where you can find related information in our report.



This icon will help you quickly spot the areas where we are doing well and where we can do better so you can look out for improvements in future reports.



This annual report is available at [www.kwsp.gov.my](http://www.kwsp.gov.my).



What is i-nova? i-nova is a feature within The EPF Mobile App. It combines image recognition and Augmented Reality (AR) technology to deliver messages that go beyond print. i-nova this page to find out how you can get the most out of this amazing technology.

Six easy steps to view more information from the Lembaga Kumpulan Wang Simpanan Pekerja Annual Report 2014.



1. Search for i-Nova App from Apple App Store or Google Play with your smartphone.



2. Click the app and instal. (Please check your device compatibility before installing)



3. Once installed, click open to launch the Augmented Reality (AR) App.



4. Click the start button from the i-Nova App to launch the AR camera.



5. Look for the "AR Icon" in the book and scan it with AR camera to enjoy interactive AR content.



6. You may click on the interactive button to explore additional contents.

# Facts at a Glance 2014

01

**14,192,832**

MEMBERS, OF WHOM

**6,659,036**  
ARE ACTIVELY CONTRIBUTING



02

**530,166**

EMPLOYERS  
contributing to the EPF



03

RM  
**57.17**

BILLION

contribution received,  
from employees  
and employers

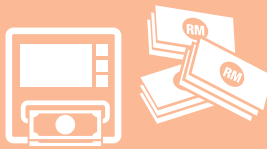


04

RM  
**33.78**

BILLION

withdrawals paid



05

RM  
**636.53**

BILLION

total investment assets,  
up 7.91% from  
RM589.87  
billion in 2013



06

RM  
**39.08**

BILLION

gross income,  
up 11.65% from  
RM35.00  
billion in 2013



07

**6.75%**

DIVIDEND  
RATE

and RM36.66  
billion dividend  
payout



08

Cost Per Average Asset  
Under Management =

**RM0.268** for  
every RM100.00 asset  
managed



09

Investment Cost  
Per Average Asset  
Under Management

= **RM0.091** for every RM100.00  
asset managed



# Corporate Overview

**The Employees Provident Fund (EPF) is the provider of retirement savings for all private and non-pensionable employees in the country. It manages a mandatory savings scheme through which both employees and employers contribute a fixed percentage of the employees' monthly salary into the employee's (member's) account.**

**Established in 1951, the EPF is one of the oldest and largest retirement funds in the world, with total investment assets of RM636.53 billion as at end 2014. Membership of the Fund grows by the year and today stands at 14,192,832 of whom 6,659,036 are active members (those who have contributed at least once within the 12-month).**

To carry out its social security role to the best of its ability, the EPF ensures the 530,166 employers registered with the Fund as at 31 December 2014 fulfil their responsibility of contributing towards their employees' savings.

The EPF is driven by its mandate to not just preserve but grow its members' assets. Guided by stringent investment policies, the EPF aims to provide at least two per cent of real returns over a three-year rolling period to its members. In the initial years, it was able to meet this goal by investing its assets into a portfolio of safe yet relatively high-yielding instruments, such as government bonds and securities, balanced by investments into equities, money market instruments and property.

As the asset base has increased substantially, it has become critical to further diversify the investment portfolio to manage risks effectively. The EPF has started to invest overseas in both developed and emerging markets through internal and external fund managers as growth of its assets has outpaced that of the national Gross Domestic Product (GDP) of the domestic market. More recently, it has begun to explore other investment assets such as real estate and infrastructure, which have proven to be effective inflation hedging tools.

In discharging its responsibilities as a retirement fund, the EPF also conducts communication and education campaigns for its members to take charge of their post retirement needs. These campaigns are

delivered on multiple platforms from the print to electronic media to highlight the importance of prudent financial planning to ensure financial security in one's golden years. The EPF has also launched a pilot Retirement Advisory Service at two branches in Kuala Lumpur and Petaling Jaya, offering free and impartial guidance for members to have a more comprehensive outlook of their retirement needs. The EPF further encourages employers to reinforce the concept of saving among their workforce while advising policy makers on financial education for the nation, emphasising the need for additional sources of retirement income other than EPF savings.

Over and above serving the retirement needs of its members, the EPF is committed to a high standard of service delivery and has adopted the latest technologies to improve its customer experience. The EPF benchmarks its performance against international best practices and is driven by a vision to 'be a world-class social security organisation providing the best retirement savings for Malaysians'. Towards this end, it is constantly innovating to meet both its members' current as well as future needs.

The EPF has transformed significantly from its early days. From primarily a transaction-centric organisation it is becoming a professional fund management organisation with a strong focus on retirement security. With its members' well-being foremost in its mind, the Fund is committed to providing the best service backed by efficient operations and performance as it continues 'Living Our Values'.



#### LEMBAGA KUMPULAN WANG SIMPANAN PEKERJA

Bangunan KWSP,  
Jalan Raja Laut,  
50350 Kuala Lumpur.

# 67 Branch Networks Across Malaysia



**SABAH**

- Kota Kinabalu
- Tawau
- Keningau
- Sandakan
- Lahad Datu
- Kota Marudu
- Beaufort
- Kudat

**FEDERAL  
TERRITORY**

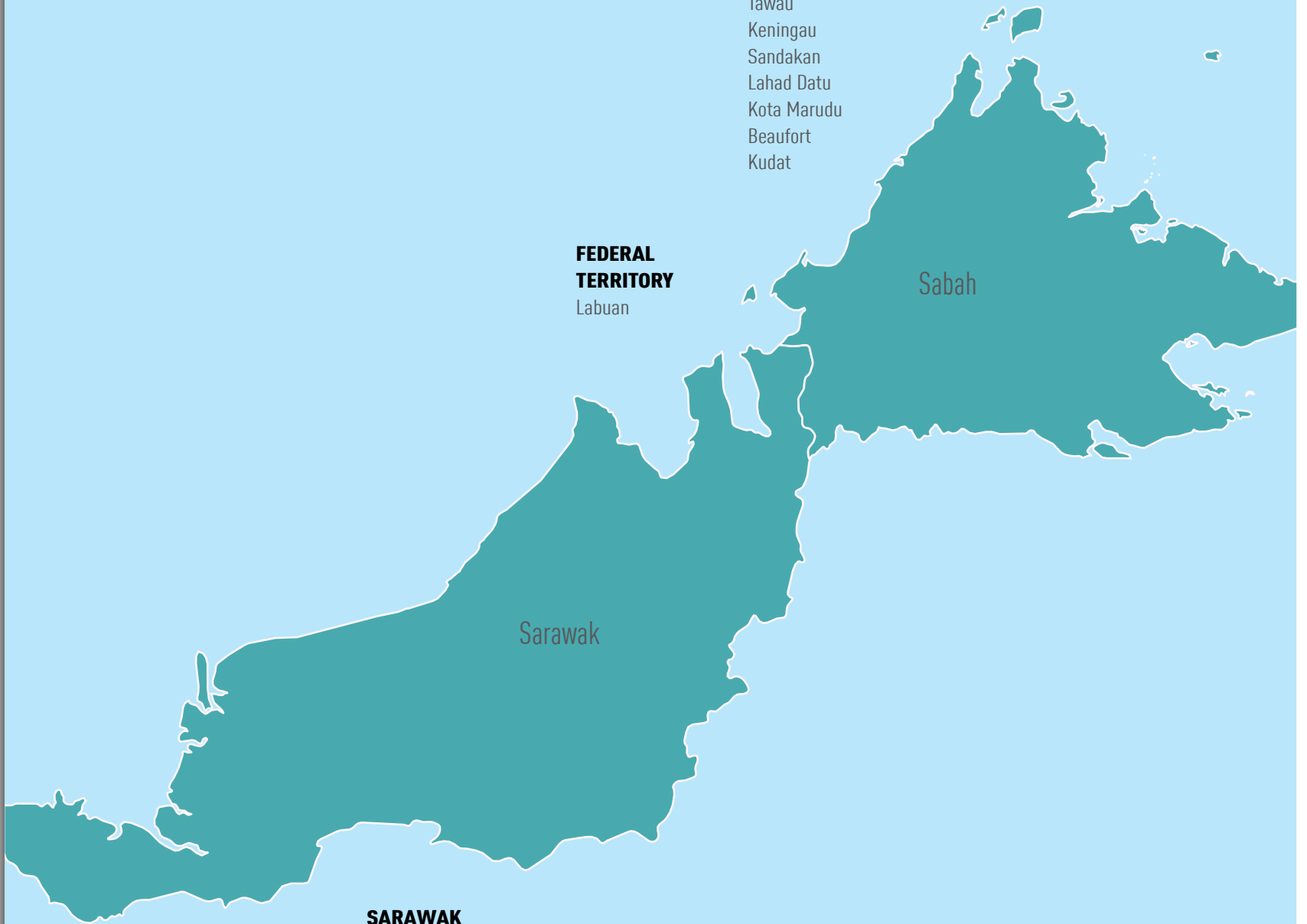
- Labuan

Sabah

Sarawak

**SARAWAK**

- Kuching
- Sibu
- Bintulu
- Miri
- Sri Aman
- Sarikei
- Limbang



## Branch Networks (Cont'd.)

STATE	BRANCH	LOCATION	TELEPHONE NO. & FAX
<b>HEADQUARTERS</b>		Bangunan KWSP Jalan Raja Laut 50350 Kuala Lumpur	Tel : 03-2694 6566/ 2694 7566/ 03-2694 8566/2694 9566 Fax : 03-2694 8433
<b>FEDERAL TERRITORY KUALA LUMPUR</b>	KUALA LUMPUR	Head of Branch: Mohammad Zulkifly Zainal Abidin Tingkat Bawah Bangunan KWSP Jalan Raja Laut 50350 Kuala Lumpur	Tel : 03-2694 6566/ 2694 7566/ 03-2694 8566/2694 9566 Fax : 03-2698 8213
	PUDU	Head of Branch: Fakhrul Farris Harun Tingkat Bawah, Mezzanine & Satu Bangunan KWSP No. 3, Changkat Raja Chulan Off Jalan Raja Chulan 50200 Kuala Lumpur	Tel : 03-2078 6788 Fax : 03-2026 4570
	KEPONG	Head of Branch: Abdul Razak Razali No. 34 & 36, Jln Metro Perdana 8 Taman Usahawan Kepong Kepong Utara 51200 Kuala Lumpur	Tel : 03-6258 9521 Fax : 03-6252 5417
	WANGSA MAJU	Head of Branch: Azmi Mohd Nasir Lot 32A, Dataran Wangsa Wangsa Melawati 53300 Kuala Lumpur	Tel : 03-41499499 Fax : 03-41435488
	CHERAS	Head of Branch: Muhammad Mahdi Abdul Samad Unit 68-1-5 Dataran Shamelin No. 68 Jalan 4/91 Taman Shamelin Perkasa 56100 Kuala Lumpur	Tel : 03-9200 3304 Fax : 03-9287 4112
<b>FEDERAL TERRITORY LABUAN</b>	LABUAN	Head of Branch: Peter Tanggang Id Awang Damit Tingkat Bawah, Lot E004 Financial Park Labuan Jalan Merdeka 87000 Labuan	Tel : 087-424 963/424 964 087-424 811 Fax: 087-424 816
<b>SELANGOR</b>	PETALING JAYA	Head of Branch: Mohd Yusoff Wan Nawang Bangunan KWSP Jalan Gasing 46598 Petaling Jaya Selangor	Tel : 03-8922 6000 Fax : 03-8922 6222
	SHAH ALAM	Head of Branch: Ahmad Abas Tingkat 1, 2, 3 & 4 Menara Pertubuhan Peladang N Selangor (PPNS) Pusat Dagangan UMNO Shah Alam Lot 8, Persiaran Damai 40000 Shah Alam Selangor	Tel : 03-5519 2155 Fax: 03-5512 2927 (Service/Contributions Section) 03-5519 4993 (Enforcement Section)

STATE	BRANCH	LOCATION	TELEPHONE NO. & FAX
<b>SELANGOR</b>	KAJANG	Head of Branch: Mohd Taib Ismail Tingkat Bawah, M, 1, 2, & 3 No. 1, Jalan Hentian 3 Pusat Hentian Kajang Jalan Reko 43000 Kajang Selangor	Tel : 03-8737 5223/37/42 Fax : 03-8737 0261/8739 4691
	KLANG	Head of Branch: Parameswaran a/l V V Subramaniam Unit B-G-1, GF & 1F North Tower (Tower B), BBT One Lebuh Batu Nilam 1 Bandar Bukit Tinggi 41200 Klang	Tel : 03-3325 1625 Fax: 03-3325 1615 (Service/Contributions Section) 03-33251614 (Enforcement Section)
	PUCHONG	Head of Branch: Mohd Nohan Salim No. 19 & 21, Jalan Bandar 18 Pusat Bandar Puchong 47160 Puchong, Selangor	Tel : 03-80754747 Fax : 03-80757125 (Service/Contributions Section) 03-80769649 (Enforcement Section)
	GOMBAK	Head of Branch: Nor Azhar Abdul Mokti Tingkat Bawah & Mezzanine No. 2 & 4 Jalan Medan Batu Caves 1 68100 Batu Caves Selangor	Tel : 03-6185 0780/6185 7040 Fax : 03-6185 0785
	KUALA SELANGOR	Head of Branch: Abdul Shukor Samad Lot G.01, Tingkat Bawah Kompleks PKNS Jalan Perusahaan Satu Taman IKS 45000 Kuala Selangor Selangor	Tel : 03-32897880 (Service Section) 03-32896504 (Enforcement Section) Fax: 03-32898257
	RAWANG	Head of Branch: Azmi Ismail No. 3S-10-G (Tingkat Bawah) No. 3S-10-1 (Tingkat Atas) Jalan Pintas Rawang Rawang One 48000 Rawang, Selangor	Tel : 03-60910286, 03-60917021 Fax : 03-60920054
<b>MALACCA</b>	BANDAR MELAKA	Head of Branch: Muhammad Shuhaili Mohd Shafie Bangunan KWSP Jalan MITC, Hang Tuah Jaya 75450 Ayer Keroh Melaka	Tel : 06-285 3200 Fax: 06-232 4560 (Service Section) 06-232 4585 (Enforcement Section)
	ALOR GAJAH	Head of Branch: Nor Farrahedayu Abdu Rahim AG 8670, Lot 10 Kompleks Perniagaan Alor Gajah Jalan Besar 78000 Alor Gajah Melaka	Tel : 06-556 5919 Fax : 06-556 5915

## Branch Networks (Cont'd.)

STATE	BRANCH	LOCATION	TELEPHONE NO. & FAX
<b>MALACCA</b>	JASIN	Head of Branch: Mohd Rashidi Khalil JC 538, Jalan Bestari 5 Bandar Jasin Bestari Seksyen 2 77200 Jasin, Melaka	Tel : 06-5216080 Fax : 06-5216090
<b>JOHOR</b>	JOHOR BAHRU	Head of Branch: Zulkifli Saad Bangunan KWSP Jalan Dato' Dalam 80000 Johor Bahru Johor	Tel : 07-222 5234/222 6234 07-222 7234 Fax : 07-222 8234
	KLUANG	Head of Branch: Maheran Othman No.8 & 10 Tingkat Bawah 1 & 2, Jalan Haji Manan 86000 Kluang Johor	Tel : 07-771 3857/771 3493 07-772 4276/772 4277 Fax: 07-772 0801
	BATU PAHAT	Head of Branch: Mohd Ahyan Shukimee No. 38-1, Wisma Sucha Singh Jalan Rahmat 83000 Batu Pahat Johor	Tel : 07-432 5436/432 2828 Fax : 07-434 1170
	SEGAMAT	Head of Branch: Melati Mohamed No 5 & 6, Jalan Genuang Perdana Taman Genuang Perdana 85000 Segamat, Johor	Tel : 07-9437166/07-9437167 Fax : 07-9437615
	MUAR	Head of Branch: Mohd Dali Jasmin Tingkat Bawah, 1, 2 & 3 No. 9, Jalan Petrie 84000 Muar Johor	Tel : 06-953 9288 Fax : 06-953 8341
	MERSING	Head of Branch: Muhd Fauzi Sabri Lot No. 2, Bandar Tepian Sungai Jalan Jemaluang 86800 Mersing Johor	Tel : 07-798 2633 Fax : 07-798 2644
<b>PERAK</b>	IPOH	Head of Branch: Mohd Rodzi Abu Bakar Bangunan KWSP Jalan Greentown 30450 Ipoh Perak	Tel : 05-2420 000 Fax : 05-2430 000
	TAIPING	Head of Branch: Mohd Yasin Abu Bakar Tingkat Bawah, Mezzanine & 1 Lot 820 - 822, Jalan Boo Bee 34000 Taiping Perak	Tel : 05-808 5889/806 1724 05-806 1722 Fax : 05-806 6817

STATE	BRANCH	LOCATION	TELEPHONE NO. & FAX
<b>PERAK</b>	KUALA KANGSAR	Head of Branch: Ahmad Shamsul Chik No. 8B, Tingkat Bawah Jalan Raja Chulan 33000 Kuala Kangsar Perak	Tel : 05-776 7484/776 7485 Fax : 05-776 2139
	TELUK INTAN	Head of Branch: Daud Herman No. 1 - 3 G, Jalan Intan 2 Bandar Baru Teluk Intan 36000 Teluk Intan Perak	Tel : 05-621 5600/ 622 5600/622 3600 Fax : 05-621 0500
	SRI MANJUNG	Head of Branch: Mohd Amin Mat Isa No.2262 - 2264 Taman Samudera 32040 Sri Manjung Perak	Tel : 05-688 3800 / 688 6953 / 688 6964 Fax : 05-688 3133
	GRIK	Head of Branch: Sharul Nizam Hamdan No. 7, Tingkat Bawah Jalan Tun Bija Diraja 33000 Grik Perak	Tel : 05-791 3852 Fax : 05-791 3853
<b>PENANG</b>	SEBERANG JAYA	Head of Branch: Ab Razak Yusof Tingkat Bawah, 2, 3, 4 & 5 Bangunan KWSP No. 3009, Off Lebuah Tenggiri 2 Bandar Seberang Jaya 13700 Seberang Jaya Pulau Pinang	Tel : 04-399 2000 Fax : 04-399 9945
	GEORGETOWN	Head of Branch: Aminuddin Abdul Aziz Menara KWSP No. 38, Jalan Sultan Ahmad Shah 10050 Georgetown Pulau Pinang	Tel : 04-226 1000 Fax : 04-226 8900
	NIBONG TEBAL	Head of Branch: Khairil Johari Muhamad No. 56, Tingkat Bawah Jalan Besar, Taman Merbah 14300 Nibong Tebal Pulau Pinang	Tel : 04-593 7622 Fax : 04-594 3262
	BAYAN BARU	Head of Branch: Mohammad Zurich Ismail Tingkat Bawah & 1 Blok F-2, Lorong Bayan Indah 1 Bay Avenue, 11900 Bayan Lepas Pulau Pinang	Tel : 04-644 2841/2304 Fax : 04-643 0455

## Branch Networks (Cont'd.)

STATE	BRANCH	LOCATION	TELEPHONE NO. & FAX
KEDAH	ALOR SETAR	Head of Branch: R. Anbananthan a/l Rajandren Tingkat Bawah, Mezzanine, 8 & 9 Bangunan KWSP-Peladang No 33, Jalan Sultan Badlishah 05000 Alor Setar Kedah	Tel : 04-733 2506/ 733 2507 04-733 5278 Fax : 04-731 1395
	LANGKAWI	Head of Branch: Suhaili Yahaya Lot 260, Langkawi Mall 07000 Kuah Langkawi Kedah	Tel : 04-967 1405 Fax : 04-966 3453
	SUNGAI PETANI	Head of Branch: Rubaine Hashim Tingkat Bawah, 1 & 4 Bangunan Wisma Keladi Jalan Bank 08000 Sungai Petani Kedah	Tel : 04-422 5800/422 6800 Fax : 04-422 4200
	KANGAR	Head of Branch: Rosli Abdullah Bangunan KWSP Jalan Bukit Lagi 01000 Kangar Pertis	Tel : 04-976 1190 Fax : 04-976 7996
	KULIM	Head of Branch: Mohammad Khairri Ibrahim No. 33 & 34, Persiaran 7 Kulim Avenue, Kulim Hi-Tech Park 09000 Kulim, Kedah	Tel : 04-4034606 Fax : 04-4034603
KELANTAN	KOTA BHARU	Head of Branch: Mohammad Bakri Muhammad Bangunan KWSP Jalan Padang Garong 15000 Kota Bharu Kelantan	Tel : 09-744 5191/744 1350 Fax: 09-744 8806
	KUALA KRAI	Head of Branch: Wan Hairani @ Maznah Wan Hamat No. 96 Jalan Chin Hwa 18000 Kuala Krai Kelantan	Tel : 09-966 6788/ 966 4731/966 4733 Fax : 09-966 5010
	TANAH MERAH	Head of Branch: They Iyu Ju Lot 655, Jalan Hospital, 17500 Tanah Merah, Kelantan	Tel : 09-9554200/09-9554201 Fax : 09-9553400
TERENGGANU	KUALA TERENGGANU	Head of Branch: Rahmat Ali Bangunan KWSP Jalan Kemajuan Padang Hiliran 21100 Kuala Terengganu Terengganu	Tel : 09-622 9431 / 622 5866 Fax : 09-622 8606
	KEMAMAN	Head of Branch: A Rahman Mustaffar PT 10720 & 10721, Taman Cukai Utama Fasa 4 Jalan Kubang Kurus 24000 Kemaman Terengganu	Tel : 09-859 2132 Fax : 09-859 8435

STATE	BRANCH	LOCATION	TELEPHONE NO. & FAX
TERENGGANU	BESUT	Head of Branch: Hishamuddin Hassan Lot P.T 367, Tingkat Bawah Wisma DPMMT Jalan Pasir Akar, Pekan Jerteh 22000 Besut Terengganu	Tel : 09-690 3778/ 09-6904778 Fax: 09-690 3198
	DUNGUN	Head of Branch: Norisfarizan Ismail Lot No 84321, Tingkat Bawah Wisma MDD Jalan Yahya Ahmad 23000 Dungun Terengganu	Tel : 09-844 3269 Fax : 09-844 3269
PAHANG	KUANTAN	Head of Branch: Jeffary Mohamed Isa Bangunan KWSP Bandar Indera Mahkota Persiaran KWSP 25200 Kuantan Pahang	Tel : 09-573 9666/573 3294 09-573 4750 Fax : 09-573 9870
	RAUB	Head of Branch: Mohd Anuar Ismail KWSP Cawangan Raub No. 79, Jalan Tun Razak 27600 Raub Pahang	Tel : 09-355 1188/355 0762 09-355 0760 Fax : 09-355 7715
	TEMERLOH	Head of Branch: Mohamed Zubir Alias No. 1 Jalan Sudirman Utama 28000 Temerloh Pahang	Tel : 09-296 2948/296 4658 09-296 2946 Fax : 09-296 4143
	JERANTUT	Head of Branch: Shamsiah Jaafar Tingkat Bawah, No. 7 Jalan Inderapura 27000 Jerantut Pahang	Tel : 09-266 7105 Fax : 09-267 1354
	PEKAN	Head of Branch: Md Radzi Haji Manab No 10-B Tingkat Bawah Lorong Peramu Permai 1 Taman Peramu Permai 26600 Pekan	Tel : 09-4264404 Fax : 09-4264405
NEGERI SEMBILAN	SEREMBAN	Head of Branch: Mohamed Kusni Mohamed Yusoff Bangunan KWSP Seremban No. 1, Jalan Dato' A.S. Dawood 70100 Seremban Negeri Sembilan	Tel : 06-766 3500 Fax : 06-761 9863
	BAHAU	Head of Branch: Mazlan Muhammad No. 4, 5 & 6 Pusat Perniagaan Kiara 72100 Bahau Negeri Sembilan	Tel : 06-454 2846 Fax : 06-454 6349

## Branch Networks (Cont'd.)

STATE	BRANCH	LOCATION	TELEPHONE NO. & FAX
SARAWAK	KUCHING	Head of Branch: Julpadya Sooma Bangunan KWSP Beg Berkunci 2089 Jalan Uplands 93598 Kuching Sarawak	Tel : 082-240 331/ 240 332/240 333/ 237 863 Fax: 082-427 899
	SIBU	Head of Branch: Usin Bin Ibin @ Husin Bin Ibin Lot 25 - 27 Lorong Kampung Datu 5 Jalan Kampung Datu Peti Surat 1797 96008 Sibu Sarawak	Tel : 084-310 611/310 612 Fax : 084-327 444
	MIRI	Head of Branch: Teresa AK Stephen Impang Lot 1255, Blok 10 MCLD Centre Point, Jalan Melayu 98000 Miri Sarawak	Tel : 085-418 418 Fax : 085-420 086
	BINTULU	Head of Branch: Unyang Deng @ Unyang Ding Lah Lot 3078, No. 6 & Lot 3079, No. 7 Jalan Court 97000 Bintulu Sarawak	Tel : 086-312 909/312 908 Fax : 086-312 910
	LIMBANG	Head of Branch: Hana Natasya Abdul Aziz Lot 1565, Tingkat Bawah Jalan Buangsiol 98700 Limbang Sarawak	Tel : 085-213 051 Fax : 085-213 051
	SARIKEI	Head of Branch: Aria Dau Lawai No. 16, Tingkat Bawah Lorong 1, Jalan Tun Razak 96100 Sarikei Sarawak	Tel : 084-655 499 Fax : 084-656 455
	SRI AMAN	Head of Branch: Sepo @ Sepori Raffae Lot 654, Blok 3 Tingkat Bawah Jalan Hospital 95000 Sri Aman Sarawak	Tel : 083-327 357 083-321039 Fax : 083-325 188

STATE	BRANCH	LOCATION	TELEPHONE NO. & FAX
SABAH	KOTA KINABALU	Head of Branch: Izzriyana Kamalia Abdullah Blok A, Bangunan KWSP Beg Berkunci 2019 88598 Kota Kinabalu Sabah	Tel : 088-520 100 Fax: 088-234492
	KENINGAU	Head of Branch: Shahrani Haji Ibrahim No. 18 & 19, Keningau Commercial Centre Off Jalan Masak, Beg Berkunci 20 89009 Keningau Sabah	Tel : 087-337 820/337 821 087-337 822 Fax : 087-337 825
	KUDAT	Head of Branch: Luzy Majit Tingkat Bawah Lot 1 Blok G Jalan Mawar Pekan Tomborungus 89058 Kudat Sabah	Tel : 088-622 819 Fax : 088-622 823
	KOTA MARUDU	Head of Branch: Mahmun Sayadi Tingkat Bawah, 1 & 2 Lot No. 2, Taman WTK Fasa II Jalan Tandek 89108 Kota Marudu Sabah	Tel : 088-662 842/ 088-662 843 Fax : 088-662 845
	LAHAD DATU	Head of Branch: Bernand Linggan MDLD 3330, Lot 65 Fajar Centre, Jalan Segama Peti Surat 61828 91126 Lahad Datu Sabah	Tel : 089-880 801/880802/ 880803 Fax : 089-880808
	TAWAU	Head of Branch: Mauming B Singkung Tingkat Bawah & 1 Bangunan KWSP, TB308 Blok 35 Kompleks Fajar Jalan Lembaga 91000 Tawau Sabah	Tel : 089-779 740/779596 089-776 452 Fax : 089-762 051
	SANDAKAN	Head of Branch: Aziman Awang Tingkat Bawah, 1 & 2 Lot 116, Bandar Pasaraya Batu 4 Jalan Utara 90009 Sandakan Sabah	Tel : 089-210636 Fax: 089-211 009
	BEAUFORT	Head of Branch: Khuning Ponunggoh @ Leslie Tingkat Bawah, Lot 1 Bangunan Tabung Haji Jalan Kampung China 89807 Beaufort Sabah	Tel : 087-225 985 Fax : 087-224 642

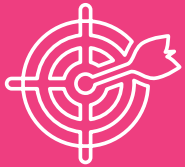
<b>EPF LEARNING CENTRE</b>	Persiaran KWSP, 43000 Kajang, Selangor Malaysia	Tel : 03-89264100/ 03-89210354 Fax: 03-89265100
----------------------------	---	---

# Vision, Mission, Corporate Values, EPF Song



## VISION

To Be a World-Class  
Social Security  
Organisation Providing  
the Best Retirement  
Savings for Malaysians.



## MISSION

To Provide the Best  
Retirement Savings  
Scheme.

## CORPORATE VALUES



**CUSTOMER  
FOCUSED**



**CONTINUOUS  
IMPROVEMENT**



**INTEGRITY**



**TEAMWORK**

## EPF SONG (*BERSATU, BERBAKTI*)

**KWSP**

Kami komited  
Kami sedia berbakti  
Visi dan misi  
Terus dihayati  
Di mata dunia harapan kami

**KWSP**

Kami berikrar  
Nilai murni dijaga  
Telus dan integriti  
Amalan bersama  
Kualiti perkhidmatan  
Tetap diutama

**Chorus:**

Kepada ahli  
Kepada majikan  
Janji kami  
Anda diutamakan

Berkorban pasti  
Ikhlas menabur bakti  
Bersatu hati  
Demimu KWSP

Yakin kami melangkah  
Menuju wawasan yang cemerlang  
Demi simpanan hari tua anda  
Dan pembangunan negara  
Demi KWSP yang kucinta

### The essence of the EPF Song

The song expresses the dedication and commitment of EPF staff to give their very best as part of our promise in maintaining a high standard of service delivery to members and employers.




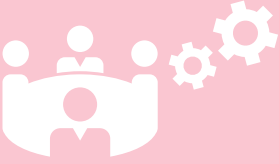
We realise our mandate to take care of members' retirement savings remain a top priority.

Every day is about giving our very best; now and into the future.

## Living Our Values

The EPF has outlined four Corporate Values, namely being Customer Focused, striving for Continuous Improvement and placing the highest priority on Integrity and Teamwork. These values define who we are and what we stand for, and play an important role towards achieving our Vision and Mission.

What the EPF Corporate Values stand for:

	<p><b>CUSTOMER FOCUSED:</b></p> <p>The EPF ensures our members receive a positive customer experience, irrespective of the channel engaged - kiosks, telephone, face-to-face, online, email or traditional mail. We strive to provide our members with consistently fast, accurate and pleasant service.</p>
	<p><b>CONTINUOUS IMPROVEMENT:</b></p> <p>To keep pace with the rapid changes in the operating environment, the EPF actively encourages all employees to keep enhancing their performance. We constantly enhance the knowledge and skills of our employees via training while applying the latest technologies for a more effective and efficient service.</p>
	<p><b>INTEGRITY:</b></p> <p>To maintain the highest level of trust and confidence of the public in the EPF, it is imperative that employees conduct their work with integrity and doing what is right. The EPF practices a zero-tolerance policy on breaches of integrity and ethics.</p>
	<p><b>TEAMWORK:</b></p> <p>Organisations that believe in and actively practice effective teamwork are proven to be more productive and efficient. In addition, teamwork breaks down silos and creates a healthy and vibrant working environment.</p>

These values are inculcated and reinforced in our employees via programmes such as the EPF Sports Day, festive celebrations and Integrity Day. They are also included in the Innovation and customer service training programmes received by employees. In addition, employees are reminded of these values through regular email messages and corporate videos. The objective is to encourage EPF employees to live these values during their day-to-day work in keeping with our tagline: Living Our Values Everyday.

Every year, a survey is conducted among EPF employees to obtain feedback on the level to which these values are practised among team members and by the organisation as a whole. Information obtained is used to guide action plans for the following year.



# EPF OVER THE YEARS



1950s



1970s



1960s

# 1951-2014



1980s



1990s



2000s

# '51



- The Employees Provident Fund (EPF) is established under the EPF Ordinance 1951, and placed under the National Director of Posts.

# '52



- The EPF has 518,948 members and 11,918 registered employers in its network. A total of RM2.6 million is collected in contributions.

# '56



- The EPF makes its first short- and long-term investments in Federation, Singapore and Municipal Government securities.

# '58

- The EPF Board takes over the administration of the EPF from the National Director of Posts.

# '60



- The EPF officially opens its new headquarters in Petaling Jaya, Selangor, in November.

# '61

- Tan Sri Dato' Abdul Jamil Abdul Rais is appointed as the EPF's first Malaysian Chairman.

# '63



- The EPF Ordinance is amended to cover employers who employ at least three persons, as opposed to five or more persons.

# '67



- Automated data processing is introduced with the installation of a mainframe computer.

# '68

- The EPF Ordinance is amended to provide for the withdrawal of one-third of a member's savings upon reaching age 50 to assist in purchasing a house and preparing for retirement.

# '69



- The EPF extends its coverage to include Sabah and Sarawak.

# '70



- The EPF's asset size grows to RM2.1 billion, while membership approaches two million.

# '75

- The contribution rates increase to 6% for employees and 7% for employers. By now, the EPF has 2.6 million members and 75,000 registered employers.

# '77

- The EPF Ordinance is amended to increase employees' contribution rate to allow the self-employed the option to contribute to the Fund and allow members to withdraw up to 10% of the purchase price of a low-cost house from their savings.

# '80



- Membership increases to 3.7 million with close to 110,000 registered employers while contributions for the year surpass the RM1 billion mark. The employees' contribution rate is raised from 6% to 9% and employers' rate from 7% to 11% effective 1 December.

# '81



- To mark the EPF's 30th anniversary, Minister of Finance Tengku Razaleigh Hamzah lays the foundation stone for a new 28-storey EPF building on Jalan Raja Laut, Kuala Lumpur.

# '82

- On 22 July, the EPF Ordinance 1951 becomes the EPF Act 1951.

# '83



- The EPF declares its highest dividend rate of 8.5%, which it maintains until 1987.

# 1950s-1960s 1970s-1980s

# '90

- The EPF invests significantly in corporate bonds for the first time and increases the number of its portfolio managers.

# '91



- The EPF celebrates its 40th anniversary and the EPF Act 1951 (Amended 1982) is replaced with the EPF Act 1991 to liberalise investment regulations and enhance the withdrawal schemes while facilitating enforcement.

# '93



- The Fund enters into project financing and joint ventures for the first time in line with the government's privatisation agenda.

# '95



- The EPF introduces the first Social Security Course in the country attended by its officers as well as those from other social security organisations.

# '96



- The EPF launches the Members' Investment Scheme, allowing members with more than RM55,000 in their Account 1 to invest in unit trusts through approved Fund Management Institutions (FMIs) appointed by the Ministry of Finance.

# '97



- Construction begins for the EPF Social Security Training Institute (ESSET) in Bangi, Selangor.

# '99



- The EPF's Computer Department ensures the Fund's computer system is Y2K compliant.

# '00



- The EPF introduces the Education Withdrawal Scheme and the Pensionable Employees Withdrawal Scheme.

# '01



- Membership grows to 10 million and total assets to RM186 billion. In April, Tan Sri Azlan Zainol is appointed as Chief Executive Officer of the EPF.

# '03



- The EPF establishes a Call Management Centre (CMC) and sets up a one-stop customer service centre in the Federal Territory state office on Jalan Raja Laut, Kuala Lumpur.

- A high-level Business Process Reengineering (BPR) project, known internally as SERVE (Service Excellence), is initiated to redesign and streamline the Fund's work processes and IT systems through the replacement of the legacy mainframe system.

# '04

- The EPF introduces the Balanced Score Card (BSC) management system as part of its strategy to become a world-class social security organisation and top government agency in Malaysia.

- The e-Kiosk, which allows members to print their statement of accounts using their MyKad, is set up at 13 state and 28 branch offices nationwide.

# 1990s-2000s

# '07



- The EPF introduces Beyond Savings, which restructures members' accounts from three to two; introduces the Flexible Age 55 Withdrawal scheme; and allows members with savings in excess of RM1 million to manage their savings on their own.

# '08



- Effective 1 February, the liability period for EPF contributions is extended from age 55 to 75. The Fund also sets Basic Savings targets for different age levels to help members accumulate at least RM120,000 by age 55.
- The EPF establishes the nation's first Social Security Endowed Chair at the University of Malaya.
- The EPF is awarded the MS ISO 9001:2000 certification for its Quality Management Systems.
- The EPF receives the Chief Secretary to the Government Award under the Prime Minister's Quality Awards.
- The EPF establishes the International Social Security Association (ISSA) Sub-Regional Office for ASEAN countries in Kuala Lumpur to enhance cooperation among social security organisations of ASEAN members in the area of social security development.

# '09



- The EPF introduces Anti-Fraud and Whistleblowing policies.
- The EPF is awarded a Five-Star Rating by the Malaysian Administrative Modernisation and Management Planning Unit (MAMPU).

# '10



- The EPF launches the 1Malaysia Retirement Savings Scheme for the self-employed, and the service is later extended to include housewives.
- The EPF introduces the elektronik-Pilihan Pelaburan Ahli (ePPA) system to replace the manual system of withdrawal applications by members for investment in unit trusts.

# '11



- The EPF extends its list of critical illnesses under the Health Withdrawal from 39 illnesses to 55, and permits members to purchase medical support equipment effective 15 July.

# '12



- The EPF is awarded a Five-Star Excellence Ranking as a top front-line agency by MAMPU for the second time.
- As at 31 December 2012, the EPF's investment asset stands at RM526,753.81 billion while membership increases to 13,585,007 and the number of registered employers reaches 502,863.

# '13



- The EPF introduces e-Caruman, an online facility that allows employers to remit their contributions through i-Akaun on the myEPF website ([www.kwsp.gov.my](http://www.kwsp.gov.my)). Three main services are provided through e-Caruman, namely remittance of payment with Form A, submission of Form A only and remittance of payment only.
- The e-Pengeluaran is introduced, allowing EPF members to submit withdrawal applications online through their i-Akaun. As a first step, members are allowed to apply for withdrawals to reduce / redeem their housing loans and Housing Loan Monthly Instalments.

# 2010s

# '14



## ACKNOWLEDGEMENT OF OUR DEDICATION

### JANUARY 2014

- The EPF revises the Basic Savings, setting RM196,800 as the minimum amount members should have in their EPF accounts when they reach age 55.

### FEBRUARY 2014

- The EPF declares a 6.35% dividend for the financial year 2013.

### MARCH-APRIL 2014

- Effective 1 April 2014, employers with more than 50 employees are required to submit their monthly contributions online via the e-Caruman facility. The manual Form A would no longer be sent to them.
- The EPF launches its first mobile application, EPF i-Akaun, enabling members to access information about their EPF savings in the palm of their hands.

### JULY 2014

- The EPF introduces the Retirement Advisory Service (RAS) at its main branches on Jalan Raja Laut, Kuala Lumpur and Jalan Gasing, Petaling Jaya.

### SEPTEMBER 2014

- The EPF hosts an international seminar themed “Demographic Changes: Recognising the Challenges and Opportunities”.

### OCTOBER – DECEMBER 2014

- The EPF is awarded a Five-Star Rating for the third time for service delivery excellence by the Malaysian Administrative Modernisation and Management Planning Unit (MAMPU).
- The EPF i-Akaun mobile application is made available at the Apple App Store.



**SIRIM Quality Award 2014**



Five-Star Rating for the third time for service delivery excellence by the **Malaysian Administrative Modernisation and Management Planning Unit (MAMPU)**



**SGAM ICT Award and Cyber Security Project Of The Year – Cyber Security Malaysia for project Data Loss Prevention 2014**

**Financial Management Excellence Award**

**Clean Audit Certificate by the National Audit Department**

**Best Institutional Solutions Provider Award 2014 in the Islamic Finance News (IFN) Islamic Investor Poll 2014**

**The Association of Customer Experience Industry of Malaysia (ACE) awarded the EPF two awards at its 15th National Customer Experience Industry Award 2014:**



**Best Contact Centre Government Ministries / Agencies (Open) – 2nd Place**




**Social Media Programme Contact Centre (Open) – 2nd Place**

# 2014

# Chairman's Statement

**TAN SRI SAMSUDIN OSMAN**

Chairman



**As a retirement savings fund, the principal function of the Employees Provident Fund (EPF) is to protect and enhance its members' assets. This primary role has become more challenging as our funds keep growing and the investment environment becomes increasingly more complex.**

## Chairman's Statement (Cont'd.)

### OUR MEMBERS' DEMOGRAPHIC

HAS CHANGED  
along with a larger number of  
**GEN Y EMPLOYEES**  
entering the workforce.

### FIVE STAR RATING THE THIRD TIME FOR SERVICE DELIVERY EXCELLENCE

by the Malaysian Administrative  
Modernisation and Management  
Planning Unit (**MAMPU**) for  
2013-2014.

### AS GUARDIAN OF OUR MEMBERS' LIFE SAVINGS

we are deeply conscious of  
the need to ensure that our  
operations are  
**OPEN AND  
TRANSPARENT,**  
with timely disclosure to all  
relevant stakeholders.

## Yet, we have continuously managed to fulfil our fiduciary obligations and the year 2014 was no different.

Despite a challenging global and local economy, we once again were able to pull in a very healthy return on investment (ROI). At the same time, we further improved our operational efficiencies and service quality while continuing to enhance the training and professional development of our staff, in accordance with our five Strategic Thrusts, launched in 2013. The Strategic Thrusts encompass Investment Excellence, Customer Focused Operational Excellence, ICT Excellence, Human Capital Excellence and Social Security Excellence.

Together, our Strategic Thrusts is designed to propel the EPF towards becoming a world-class social security organisation.

### VALUING OUR MEMBERS' SAVINGS

Over the years, it has been necessary for the EPF to review and revise our investment portfolio in line with our needs and the changing macro environment. As our assets have grown (outpacing the nation's Gross Domestic Product (GDP) growth), we have had to look at investment opportunities in the international space. This has seen the volume of our funds placed overseas grow steadily to 23% of our total assets at end 2014.

At the same time, we have continuously rebalanced our asset portfolio to reflect changes in the financial landscape. From relying heavily on Malaysian Government Securities (MGS) and bonds, we have increased our exposure to a wider range of investment options to now include equities, money market instruments, real estate and infrastructure.

Our portfolio diversification has been guided by the EPF's Strategic Asset Allocation (SAA) which ensures we strike a prudent balance between risk and returns and which has resulted in a consistently solid financial performance. In 2014, we were able to achieve an ROI of

7.25%, which places us among the top-performing sovereign pension funds regionally. More importantly to our members, our investment performance has allowed the EPF to fulfil our commitment of returning real dividends of more than 2% over a three-year rolling period and nominal dividends of more than 2.5%. This year, I'm pleased to share we have been able to declare a dividend of 6.75% to our 14,192,832 members.

### VALUING OUR CUSTOMERS

While the EPF has evolved in many ways since our beginning, I am particularly proud of the successful integration of emerging technologies into our systems, processes and procedures. Along with the adoption of an increasing number of IT systems, we have created greater efficiencies in the way we operate as well as in our dealings with both employers and employees (our members).

Employers can now make their contributions online via i-Akaun while our members get to enjoy faster and more convenient housing loan withdrawals. The relevant facility, e-Pengeluaran, was piloted with RHB Bank in 2013, and by the end of 2014, the facility was extended to Maybank customers. Eventually, we aim to make the service available to all our members, irrespective of their banks.

In order to fulfil our Strategic Thrust on Customer Focused Operational Excellence, we are conscious of the need to understand our members and discern their expectations. In recent years, our members' demographic has changed along with a larger number of Gen Y employees entering the workforce. A distinctive feature of this generation is their enthusiastic adoption of IT. This generation is not just IT savvy but expects to be able to conduct their transactions with service providers 'on the go', via their mobiles. To cater to this group, therefore, we are ensuring that our online services are operable on the mobile platform, too.

## Chairman's Statement (Cont'd.)

**While training is essential to build the human capital of our organisation, our people themselves need to take ownership of their roles and responsibilities and be motivated to perform optimally.**

This migration of service got off to a good start in 2014 with the EPF Mobile App, which enables members with i-Akaun to access their statements and other EPF information on their smart devices. While adopting the latest online and mobile technologies, we have not forgotten our thousands of members who still prefer to visit our branches or speak to our officers over the phone. Here, too, we have been investing in a higher level of professionalism and efficiency among our front-line staff, and have been rewarded in our efforts by being awarded a Five-Star Rating for the third time for service delivery excellence by the Malaysian Administrative Modernisation and Management Planning Unit (MAMPU) for 2013-2014.

### PROVIDING ADDED VALUE TO OUR MEMBERS

A key objective of the EPF, which has been driving much of our policies and procedures, is ensuring Malaysians have adequate savings to last through their golden years. Currently, the average life expectancy of Malaysians stands at 75 years, while the minimum retirement age is 60, having been increased from 55 in 2013. This means the current generation of retirees will have to depend on their EPF savings for an estimated 15-20 years. Based on evidence, however, the average members' savings lasts for only five years, leaving a gap of 10-15 years without any personal funds.

Playing our part to address the situation, beginning from January 2014, we increased the Basic Savings to RM196,800, from RM120,000 previously. This would mean retirees have at least RM820 per month for a period of 20 years. However, this is merely a target. The amount of savings a retiree eventually accumulates in the EPF depends largely on his/her salary during his/her working life. If the salary base continues to be low, not many Malaysians are likely to reach this target. Currently, about 68% of EPF contributors at age 54 have less than RM50,000 in their accounts.

### VALUING INTEGRITY AND CORPORATE GOVERNANCE

The EPF's role with regard to corporate governance is two-pronged. Firstly, as guardians of our members' life savings, we are deeply conscious of the need to ensure that our operations are open and transparent, with timely disclosure to all relevant stakeholders. We are also committed to upholding the highest level of integrity in all our dealings and constantly remind our employees of their responsibility in this regard.

Secondly, as the largest institutional investor in the country, we have assumed a leadership role in promoting a high level of corporate governance not only in the companies in which we have a stake, but in the local investment environment more generally. We keep up-to-date on best practices in corporate governance and ensure these are applied in our operations while being reflected in the frameworks of our investee companies.

To guide our investee companies, we have a booklet for their reference called *EPF Corporate Governance Principles and Voting Guidelines*. First produced in 2010, this booklet was updated during the year under review to reflect changes in the regulatory framework and market practice and incorporating new guidelines in areas such as Environmental, Social and Governance (ESG) Investing. The EPF also encourages government-linked companies (GLCs) that we invest in to have at least 30% women directors in their boards.

We take our responsibility as a steward of corporate governance seriously and will continue to enhance the level of practice in the country as this is critical to wealth creation and the financial well-being of the nation.

### VALUING OUR EMPLOYEES

Towards attaining operational and customer delivery excellence, we have been intensifying the training provided to our employees so as to equip them with the relevant skills and knowledge to adapt to ongoing changes within the EPF. During the year, we launched a three-year Learning Roadmap focusing on upgrading their professional, technical and soft skills. Targeting our senior management specifically, we enrolled a number of EPF leaders into programmes on Strategic Management, Stakeholder Management and Strategic Business Excellence.

While training is essential to build the human capital of our organisation, our people themselves need to take ownership of their roles and responsibilities and be motivated to perform optimally. In this regard, I feel very proud to say that our employees have embraced the challenges presented by the EPF's current transformation, and are living up to our expectations of them. Working hard individually and as a team, they are truly ensuring that we Live Our Values in everything that we do, a fact that has been validated by the numerous awards bestowed on the EPF during the year.

## Chairman's Statement (Cont'd.)

In addition to the MAMPU award for service excellence, we were named the Best Institutional Solutions Provider at the IFN Islamic Investor Awards 2014 for efforts to make Shariah-compliant investment available to a wider audience. We also won the SGAM ICT Award and Cyber Security Project of the Year from Cyber Security Malaysia for our Data Loss Prevention 2014 project. Finally, reflecting a high standard of quality management systems all round, we were given a SIRIM Quality Award 2014 by the National Research and Standards Development Organisation.

### THE YEAR AHEAD

The year 2015 will continue to be challenging on several fronts. Financially, our investment team will have to manage an even larger volume of assets in an increasingly volatile global environment in a manner that safeguards our members' savings. In terms of customer service, we will have to ensure the successful roll-out of more products and services that meet the lifestyle needs of our changing member demographics. Meanwhile, to promote a more secure retirement for Malaysians in general, we need to ensure current dialogue is translated into concrete actions led by the relevant authorities to create a holistic social security system.

We have our work cut out for us, but with a strong and capable leadership which has been ensuring that the organisation stays on the path of our five Strategic Thrusts, I believe we have what it takes to maintain a high level of operational and financial performance as we stay relevant to the evolving ecosystem.

### ACKNOWLEDGEMENTS

On behalf of the Board, I would like to thank all our stakeholders for their various contributions without which the EPF would not be where we are today.

We would like to acknowledge the unrelenting support of the Government and its agencies, in particular the Ministry of Finance and Bank Negara Malaysia, for continuing to engage with us on matters of national interest concerning social security and the well-being of our retirees. I believe that with the continued cooperation and collaboration we can achieve a secure future for the *rakyat*.

We would also like to express our heartfelt gratitude to our Management, led by our CEO Datuk Shahril Ridza Ridzuan, for their able and strategic leadership which has steered the organisation on the right course as we aim to attain global standards. We would also like to commend each and every one of our employees and assure them that their efforts to ensure we meet our organisational and national goals are truly valued.

As Chairman, I would like to welcome all our newly appointed Board and Investment Panel Members, while thanking our former colleagues for their invaluable contributions during their tenures with the EPF. The list includes Datuk Seri Haji Saripuddin bin Haji Kasim, who replaces Dato' Seri Zainal Rahim Seman as a Government representative on the Board; Dato' Hj. Romli Hj. Hassan, who replaces Dato' Hj. Mohd Sharif Hussin as an Alternate Member on the Board; and Datuk Ahmad Badri Mohd Zahir who joins the Board as an Alternate Member and replaces Dato' Siti Zauyah Mohd Desa on the Investment Panel.

Thank you all for your efforts without which we would not have achieved the successes we did. Let's keep up the good work as we continue Living Our Values.



**TAN SRI SAMSUDIN OSMAN**  
Chairman