

Date of Issuance: 28 August 2024

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors of Permodalan BSN Berhad and they have collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omission of other facts which would make any statement in the Product Highlight Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of BSN Dana Wakaf Al-Ikhlas and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the BSN Dana Wakaf Al-Ikhlas and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission Malaysia recommends the BSN Dana Wakaf Al-Ikhlas or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the Permodalan BSN Berhad responsible for BSN Dana Wakaf Al-Ikhlas and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

This Product Highlights Sheet only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

BSN DANA WAKAF AL-IKHLAS

BRIEF INFORMATION ON THE BSN DANA WAKAF AL-IKHLAS

FUND INFORMATION	
Name of Fund	BSN Dana Wakaf Al-Ikhlal (the "Fund")
Fund Category	Mixed Asset Shariah Fund
Management Company	Permodalan BSN Berhad 199401034061 (319744-W) (the "Manager")
The Trustee	AmanahRaya Trustees Berhad 200701008892 (766894-T)
The Shariah Adviser	Tawafuq Consultancy Sdn Bhd 201501036171(1161491-M)
Wakaf / Waqaf Administrator	Yayasan Waqaf Malaysia (PPAB-02/2008)
Base Currency	Ringgit Malaysia ("RM")
Financial Year End	31 December

PRODUCT SUITABILITY

PRODUCT SUITABILITY	
Investment Objective	<p>The Fund aims to provide investors with income and capital appreciation through a diversified portfolio of Shariah-compliant investments over medium to long term period.</p> <p>The Fund also aims to facilitate investors who wish to channel part of their income distributions for wakaf purposes.</p> <p>Any material change to the investment objective of the Fund would require the Unit Holders' approval.</p>
Risk Profile of the Fund	Moderate to high risk tolerance.
Investor Profile	Who wish to contribute part of their income distribution for wakaf and seeks growth and capital gains with medium to long term investment horizon.

KEY PRODUCT FEATURES

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Performance Benchmark	<p>50% FBMSHA Index + 50% MBB 1-Month GIA Islamic Fixed Deposit (tier 1)</p> <p>Note: FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA).</p> <p>A combination of 50% FBMSHA and 50% Maybank 1-month GIA Islamic Fixed Deposit (Tier 1).</p> <p>Sources: www.bursamalaysia.com and www.maybank2u.com.my. Alternatively, you may obtain the information in relation to the</p>

	<p>Performance Benchmark in the interim and annual reports, which are available at www.pbsn.com.my</p> <p>Note: The risk profile of the Fund is different from the risk profile of the benchmark.</p>						
<p>Investment Policy and Strategy</p>	<p>The Fund's investments into the various asset classes that include Shariah-compliant equities, sukuk, Islamic money market instruments and/or Islamic deposits that may range between 20% to 80% of the Fund's NAV.</p> <p>For Shariah-compliant equity investment, the fund may invest at least 30% of the total Shariah-compliant equities in any top 30% in any top 30 component stocks of the Fund's equities benchmark (FBMSHA) that can potentially outperform the market.</p> <p>The Fund may invest in sukuk and Islamic money market instruments with a minimum credit rating of P1/A by RAM Rating Services Berhad ("RAM Ratings") or any equivalent credit rating by Malaysian Rating Corporation Berhad ("MARC") as well as Islamic deposits for potential income opportunities.</p> <p>The Fund may also invests in Islamic Collective Investment Scheme (CIS) and Shariah-compliant equity linked instruments such as rights, warrants (only those capable of being converted into new shares) and Shariah-compliant securities going for listing.</p> <p>The portfolio will be actively managed to enhance returns and provide investors with the opportunity to attain capital growth over medium to long term period.</p>						
<p>Asset Allocation</p>	<table border="1" data-bbox="630 1066 1417 1388"> <thead> <tr> <th data-bbox="630 1066 1052 1108">Securities</th> <th data-bbox="1052 1066 1417 1108">Exposures</th> </tr> </thead> <tbody> <tr> <td data-bbox="630 1108 1052 1293">Shariah-compliant equities, Islamic CIS, Shariah-compliant equity linked instruments such as rights, warrant, Shariah-compliant securities going for listing.</td> <td data-bbox="1052 1108 1417 1293">20%-80% of NAV of the Fund.</td> </tr> <tr> <td data-bbox="630 1293 1052 1388">Sukuk, Islamic money market instruments and Islamic deposits.</td> <td data-bbox="1052 1293 1417 1388">20%-80% of NAV of the Fund.</td> </tr> </tbody> </table> <p>The balance of the NAV that is not invested in Shariah-compliant stocks listed on Bursa Malaysia will be invested in Islamic money market instruments, Islamic deposits, sukuk and any other form of short-term investments/instruments which are Shariah-compliant.</p> <p>Investment in sukuk or Islamic money market instruments which include, but not limited to Islamic accepted bills, Islamic negotiable instruments and / or sukuk with a minimum credit rating of P1/A by RAM Rating Services Berhad ("RAM Ratings") or any equivalent credit rating by Malaysian Rating Corporation Berhad ("MARC"). Any downgraded in the credit rating of the instruments would require a thorough re-evaluation and be tabled to the Panel of Investment Adviser or oversight committee for deliberations.</p>	Securities	Exposures	Shariah-compliant equities, Islamic CIS, Shariah-compliant equity linked instruments such as rights, warrant, Shariah-compliant securities going for listing.	20%-80% of NAV of the Fund.	Sukuk, Islamic money market instruments and Islamic deposits.	20%-80% of NAV of the Fund.
Securities	Exposures						
Shariah-compliant equities, Islamic CIS, Shariah-compliant equity linked instruments such as rights, warrant, Shariah-compliant securities going for listing.	20%-80% of NAV of the Fund.						
Sukuk, Islamic money market instruments and Islamic deposits.	20%-80% of NAV of the Fund.						
<p>Distribution Policy</p>	<p>Subject to the availability of income, the Fund will distribute income on an annual basis, after the end of its first financial year. Distribution, if</p>						

	<p>any, will be based on total units held by the unitholder on the entitlement date of which 50% will be distributed as wakaf asset while the remaining 50% will be reinvested*. The later units will be automatically credited into unitholder's account in the form of additional at no cost.</p> <p><i>* An investor should note that the wakaf portion of the Fund refers only to the 50% of declared income distribution and not the whole income distribution declared.</i></p>
Minimum Initial Investment	The minimum initial investment for the Fund is RM100.00 for individual investor and RM5,000 for institutional investor. The manager to accept any amount lower than RM5,000 at its discretion.
Minimum Additional Investment	The minimum additional investment for the Fund is RM100.00 for individual investor and RM1,000 for institutional investor.
Minimum Holdings	<p>The minimum holding for the Fund is 300 Units or such other amount as the Manager in its sole discretion allows from time to time.</p> <p>Note: The Manager has the discretion to exit a Unit Holder from the Fund if the Unit Holder fails to meet the minimum number of units in the Fund.</p>
Possible outcomes	<p>Possible outcomes of investing in this Fund are:</p> <ul style="list-style-type: none"> - Fluctuation on investment value (this is NAV pricing); - Possibility to have capital gain or capital lost; - Income distribution (dividend) and wakaf distribution (if any);and - Capital and returns are not guaranteed.

Note:

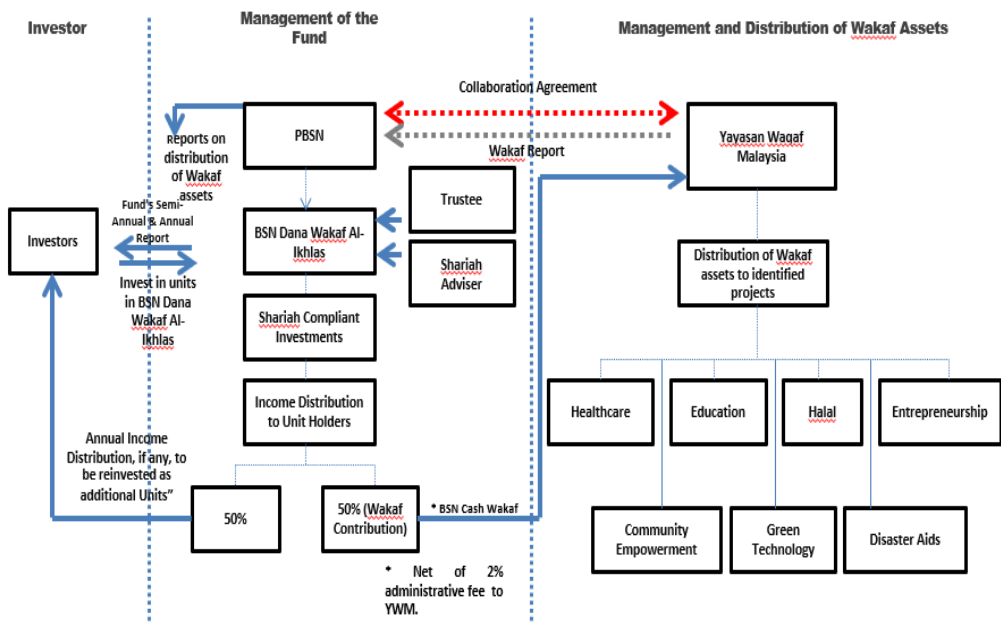
Please refer to Chapters 1 and 3 of the Prospectus dated 18 September 2023 ("Prospectus") for further details.

WAKAF MECHANISM OF THE FUND

WAKAF MECHANISM OF THE FUND	
Wakaf Institution	<p>Yayasan Waqaf Malaysia (YWM)</p> <p>The Manager has appointed Yayasan Waqaf Malaysia (YWM) as the administrator of the wakaf contribution, based on the fulfilment of the below-mentioned criteria and considering YWM was established as a result of the efforts undertaken by 13 State Islamic Religious Councils (SIRC) and Department of Wakaf, Zakat and Hajj of the Prime Minister's Department ("JAWHAR") as Malaysia's national wakaf entity.</p> <p>Currently, YWM is the appointed mutawalli (manager or custodian of wakaf) by eight (8) SIRC's in Malaysia.</p>
Selection of Wakaf Institution	<p>We will select a wakaf institution as a recipient of the wakaf contribution based on the following criteria:</p> <ul style="list-style-type: none"> (a) the wakaf institution shall be authorised by the Federal or State Islamic religious council to act as a mutawalli (wakaf administrator) or collection agent for wakaf purposes; (b) the wakaf institution shall have a proper governance structure and framework; (c) the wakaf institution shall have an audited annual financial statement; and (d) the wakaf institution shall have a published annual report on its wakaf distribution and/or utilisation.

Replacement of Wakaf Institution
 If the appointed wakaf institution no longer meets the above criteria, we will take immediate action to remove and replace the wakaf institution with another wakaf institution that meets the criteria. In addition, we may appoint more than one (1) wakaf institution as a recipient of the wakaf contribution of the Fund, for example, in the event we deem it to be more efficient to have more than one (1) wakaf institution receiving the wakaf distribution. The Unit Holders, in subscribing to the Fund, agree to delegate the right to select or remove the wakaf recipient to the Manager, subject to the approval from the Shariah Adviser.

Wakaf Arrangement
 YWM is responsible for assisting, supporting and providing advisory services to SIRC on matters related to the development and reengineering of wakaf assets and properties through traditional and contemporary Shariah-compliant structures and instruments



An administrative fee at the rate of 2% of the amount of Wakaf Contribution deposited each time with YWM is payable to YWM for administering and distributing the Wakaf Asset.

General Guideline on Disbursement of Wakaf Asset to Identified Wakaf Projects
 The Wakaf Asset shall be distributed by the Wakaf Institution to any identified wakaf projects in the following sectors:

- (a) Healthcare;
- (b) Education;
- (c) Halal;
- (d) Community empowerment;
- (e) Green technology;
- (f) Disaster Aids;
- (g) Entrepreneurship; and
- (h) Any other project in any other sector which may be determined by the Manager, upon consultation with YWM from time to time that is deemed benefit to the community or *ummah*.

	<p>Generally, Wakaf Asset disbursement projects under sectors mentioned above shall cover various layers of services or areas of those sectors wherever applicable. The Wakaf Asset shall be converted into tangible, movable or non-movable assets. In the case that the disbursement involves multiple cost elements such as labours and raw materials, the total costs involved shall be taken as the project costs.</p> <p>Investors may obtain information relating to YWM and the progress of the wakaf initiatives from www.ywm.gov.my and our website at www.pbsn.com.my</p>
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KEY RISKS

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Specific Risks	<p>The specific risks of the Fund are as follows:</p> <ul style="list-style-type: none"> Particular Shariah-compliant stock / securities risk; Shariah-compliant warrant risk Interest rate risk Islamic CIS Risk Reclassification of Shariah status risk; and Credit and default risk. <p>Please refer to the Prospectus under the heading “<i>Specific Risk</i>” for full details of the abovementioned risks.</p>

Note:

Please be advised that if a unit holder invests in units through an institutional unit trust advisers which adopt nominee system of ownership, the unit holder would not be considered to be a unit holder under the deed and the unit holder may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders’ meeting and to vote thereat and the right to have the unit holder’s particulars appearing in the register of unit holders of the Fund).

FEES, CHARGES AND EXPENSES

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Sales Charge	<ul style="list-style-type: none"> Manager: up to 3.00% of the NAV per Unit IUTAs/CUTAs: up to 3.00% of the NAV per Unit Unit trust consultants/agents: up to 3.00% of the NAV per Unit <p><i>The above sales charge is negotiable.</i></p>
Redemption Charge	Nil
Switching Fee	The Manager does not intend to impose any switching fee. However, unit holders are subject to the conditions on switching as set out in the Prospectus under the heading “Switching Facility” in <i>Chapter 3 (Item 3.9) Transaction Information</i> .
Transfer Fee	RM50.00 per transfer.
Other Charges	Charges, for instance bank charges, telegraphic charges and courier charges, shall be borne by the unit holder in order to execute transactions on behalf of the unit holder.
Annual Management Fee	One point six five per centum (1.65%) per annum of the NAV of the Fund calculated and accrued on a daily basis.

Annual Trustee Fee	Zero point zero five per centum (0.05%) per annum of the NAV of the Fund calculated and accrued on a daily basis.
Other Expenses	<ul style="list-style-type: none"> • Commissions/fees paid to brokers; • Auditors' fee; • Tax adviser's fee; • Shariah Adviser's fee (where applicable); • Administration fee charged by wakaf administrator in relation to the distribution of the Wakaf Asset (if any); • Valuation fees incurred for valuation of any Shariah-compliant investment of the Fund by independent valuers for the benefit of the Fund; • Applicable Taxes and other indirect or similar duties imposed by the law or government and/or other regulatory authorities required to be paid in connection with any costs, fees and expenses as may be charged to the Fund; • Cost for modification of the Deed save where such modification is for the benefit of the Manager and/or Trustee; • Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; • Independent Panel of Investment Adviser or oversight committee fee; • Other fees and/or expenses directly related to the Fund such as printing and publishing interim and annual reports; and • Any other fees and/or expenses allowed under the Deed.

WE DO NOT ACCEPT CASH DEPOSIT, CASH PAYMENT AND PAYMENT THROUGH THE CASH DEPOSIT MACHINE AND PAYMENT MADE BY A THIRD PARTY.

YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.

VALUATION AND EXITING FROM INVESTMENT

VALUATION AND EXITING FROM INVESTMENT	
Valuation	<p>The Manager will ensure that all assets of the Fund will be valued at fair value at the close of each business day and at all times be in compliance with the Guidelines and all relevant laws.</p> <p>The valuation point of the Fund is at 5.00 p.m. on every Business Day.</p> <p>The valuations are publishing in the Manager's web address at www.pbsn.com.my on daily basis.</p>

Cooling-off Policy	<p>Investors who are qualified for the cooling-off right may obtain a refund on their investment in the Fund if they so requests within the cooling-off period, i.e., the period of six (6) Business Days commencing from the date of receipt of the application for units by the Manager.</p> <p>The cooling-off right is only given to an investor who is investing for the first time in any of the unit trust funds managed by the Manager.</p> <p>A staff of the Manager or a person registered with a body approved by the SC to deal in unit trusts is not entitled to a cooling-off right.</p>
Redeeming an Investment	<p>Unit holders may redeem their investments in the Fund at any point in time by completing the prescribed redemption request form and returning it to the Manager on any business day; this form is available at the office of the Manager or any authorised distributors/agents of the Manager. For details of the distributors channels, please refer to the Chapter 9 <i>Additional Information</i> of the Prospectus.</p> <p>Any redemption request received or deemed to have been received by the Manager on/or before 4.00 p.m. (“the cut-off time”), the redemption price would be the NAV per Unit at the end of the Business Day on which the redemption request is received by the Manager. Any redemption request received or deemed to have been received after this cut-off time would be considered as having been received on the next Business Day and would be based on the NAV per Unit on the next Business Day.</p> <p>In a case where the Units are standing in the names of more than one unit holder, where mode of holding is specified as “Joint Application”, all joint holders will have to sign the redemption requests. However, in cases of holding specified as “Either Applicant to sign”, any one of the unit holders will have the power to make redemption requests, without it being necessary for all the Unit holders to sign. In all cases, the first-named unit holder will receive the proceeds of the redemption.</p>

FUND PERFORMANCE

For the six-month period ended 30 June 2024, BSN Dana Wakaf Al-Ikhlas (“the Fund”) registered a return of 7.28% as compared to its Benchmark return of 7.45%, thus slightly underperformed the Benchmark’s return by 0.17 percentage points.

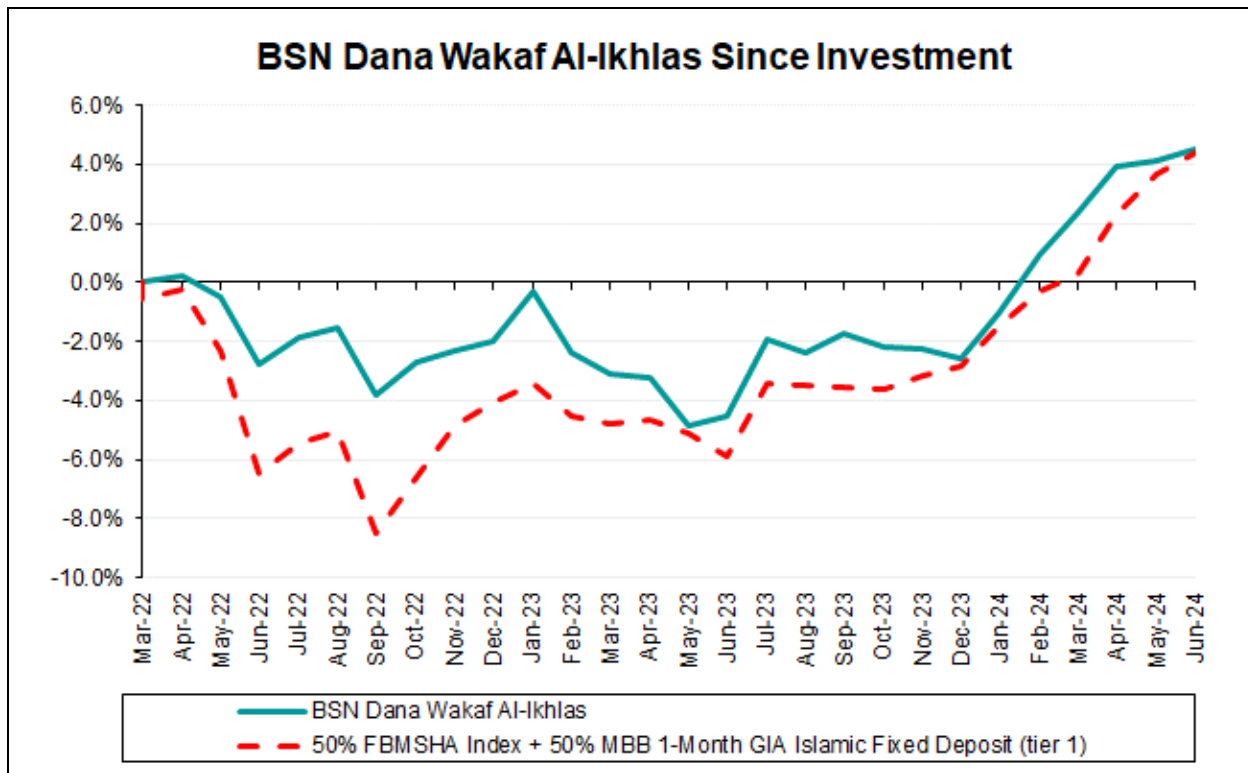
For the six-month period, the Fund declared an interim dividend distribution of 0.75 sen per unit. The Fund managed to meet its investment objectives of providing investors with capital appreciation and income opportunities during the period under review.

Average Total Return			
	1 year 30 June 2023 to 30 June 2024	2 year 30 June 2022 to 30 June 2024	Since Inception 25 March 2022 to 30 June 2024
Al-Ikhlas*	9.44	3.66	0.63
Benchmark**	10.98	5.68	0.62

Annual Total Return						
	1 month	3 months	6 months	1 year	2 years	Since Inception
Al-Ikhlas*	0.36	2.09	7.28	9.44	7.46	4.50
Benchmark**	0.72	4.10	7.45	10.98	11.69	4.42

* BSN Dana Wakaf Al-Ikhlas

** 50% FBM Shariah Index + 50% Maybank 1-month GIA Islamic Fixed Deposit (tier 1)



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

Basis of Calculation and Assumptions Made in Calculating Returns

$$\text{Total Return, } R = (1 + \text{Price Return}) * (1 + \text{Income Return}) - 1$$

$$\text{Annualised Total Return} = (1 + R)^{1/x} - 1$$

$$\text{Average Return} = \text{Number of Returns} / \text{Sum of Returns}$$

Where,

NAV_t = NAV after income distributions and/or unit splits at the end of the period

NAV_{t-1} = NAV after income distributions and/or unit splits at the beginning of the period

x = number of years of the period

Portfolio Turnover Ratio			
Financial Period/Year	30.06.2024	31.12.2023	31.12.2022
Portfolio Turnover (times)	0.70	1.50	0.72

The decrease in Portfolio Turnover Ratio in financial period 2024 was mainly due to decrease in trading activities as compared in year 2023.

Distribution of Income			
Financial Period/Year	30.06.2024	31.12.2023	31.12.2022
Gross distribution per unit (sen)	0.75	-	-
Net distribution per unit (sen)	0.75	-	-

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

CONTACT INFORMATION

Investors may contact us if they have enquiries:

THE MANAGER

Name : PERMODALAN BSN BERHAD
 Company No. : 199401034061 (319744-W)
 Registered & Business Address : Tingkat 2, Blok A,
 Wisma Bank Simpanan Nasional,
 117, Jalan Ampang,
 50450 Kuala Lumpur
 Telephone No. : 03 – 2634 2200
 Fax No. : 03 – 2177 1300
 Email : info@pbsn.com.my
 Website : www.pbsn.com.my

Contact details for further information or to lodge a complaint:

1. For internal dispute resolution, you may contact:

Customer Service
 Permodalan BSN Berhad
 Tingkat 2, Blok A,
 Wisma Bank Simpanan Nasional,
 117, Jalan Ampang, 50450 Kuala Lumpur.
 Tel No: 03- 2634 2200

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industries Dispute Resolution Corporation (SIDREC):

(a) via phone to : 03-2282 2280
 (b) via fax to : 03-2282-3855
 (c) via email to : info@sidrec.com.my
 (d) via letter to : Securities Industry Dispute Resolution Center (SIDREC)
 Unit A-9-1, Level 9, Tower A
 Menara UOA Bangsar
 No. 5, Jalan Bangsar Utama 1
 59000 Kuala Lumpur

3. You can also direct your complaint to the Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

(a) via phone to the Aduan Hotline : 03 – 6204 8999
(b) via fax to : 03 – 6204 8991
(c) via email to : aduan@seccom.com.my
(d) via online complaint form : www.sc.com.my
(e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No 3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaint Bureau:

(a) via phone to : 03-2092 3800
(b) via fax to : 03-2093 2700
(c) via email to : complaints@fimm.com.my
(d) via online complaint form : www.fimm.com.my
(e) via letter to : Legal, Secretarial & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 6th Floor Wisma Tune
No. 19 Lorong Dungun
Damansara Heights
50490 Kuala Lumpur