

THIS SECOND SUPPLEMENTAL MASTER PROSPECTUS DATED 1 NOVEMBER 2019 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 24 NOVEMBER 2016 AND THE FIRST SUPPLEMENTAL MASTER PROSPECTUS DATED 29 MARCH 2019.

**SECOND SUPPLEMENTAL MASTER PROSPECTUS
IN RESPECT OF**

Amanah Saham Bank Simpanan Nasional, BSN Dana Al-Jadid and BSN Dana Dividen Al-Ifrah

This Second Supplemental Master Prospectus is dated 1 November 2019.

<u>Name of Funds</u>	<u>Date of Constitution</u>
Amanah Saham Bank Simpanan Nasional	31 December 1994
BSN Dana Al-Jadid	18 June 2008
BSN Dana Dividen Al-Ifrah	12 September 2012

MANAGER

PERMODALAN BSN BERHAD (319744-W)

TRUSTEE

AMANAHRAYA TRUSTEES BERHAD (766894-T)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS DATED 24 NOVEMBER 2016, FIRST SUPPLEMENTAL MASTER PROSPECTUS DATED 29 MARCH 2019 AND THIS SECOND SUPPLEMENTAL MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 4.

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RESPONSIBILITY STATEMENTS

This Second Supplemental Master Prospectus has been reviewed and approved by the directors of Permodalan BSN Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, 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 this Second Supplemental Master Prospectus false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has authorized the Funds and a copy of this Second Supplemental Master Prospectus has been registered with the Securities Commission Malaysia.

The authorization of the Funds, and the registration of this Second Supplemental Master Prospectus should not be taken to indicate that the Securities Commission Malaysia recommends the Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Master Prospectus, First Supplemental Master Prospectus or this Second Supplemental Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Permodalan BSN Berhad who is responsible for the Funds, and takes no responsibility for the contents of the Master Prospectus, First Supplemental Master Prospectus and this Second Supplemental Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of the Master Prospectus, First Supplemental Master Prospectus and this Second Supplemental Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATIONS, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

ADDITIONAL STATEMENTS

Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in the Master Prospectus, First Supplemental Master Prospectus and this Second Supplemental Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Master Prospectus, the First Supplemental Master Prospectus and this Second Supplemental Master Prospectus or the conduct of any other person in relation to the Funds.

BSN Dana Al-Jadid and BSN Dana Dividen Al-Ifrah have been certified as being Shariah-compliant by the Shariah Adviser appointed for the Funds.

Unless otherwise provided in this Second Supplemental Master Prospectus dated 1 November 2019 (“the Second Supplemental Master Prospectus”), all capitalized terms used herein shall have the same meaning as ascribed to them in the Master Prospectus dated 24 November 2016 (“the Master Prospectus”) and the First Supplemental Master Prospectus dated 29 March 2019 (“the First Supplemental Master Prospectus”).

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EXPLANATORY NOTE

This Second Supplemental Master Prospectus has been issued to modify certain disclosures in the Master Prospectus and First Supplemental Master Prospectus, and to inform prospective Unit Holders of the appointment of Kenanga Investors Berhad (353563-P) as the External Investment Manager for Amanah Saham Bank Simpanan Nasional and Kenanga Islamic Investors Berhad (451957-D) as the External Investment Manager for BSN Dana Al-Jadid and BSN Dana Dividend Al-Ifrah.

1. TABLE OF CONTENTS

Pages iii to v of the Master Prospectus – Table of Contents

- 1.1 The item “4.5 Investment Team” in the Table of Contents of the Master Prospectus shall be deleted and replaced with “4.5 External Investment Managers”.
- 1.2 “Chapter 11: Consents” shall be added into the Master Prospectus.

2. DEFINITIONS

Pages 1 to 4 of the Master Prospectus – Definitions

- 2.1 The following definitions shall be added into the Master Prospectus:

Kenanga Investors Berhad / KIB / Investment Manager	Refers to the External Investment Manager appointed for ASBSN;
Kenanga Islamic Investors Berhad / KIIB / Investment Manager	Refers to the External Investment Manager appointed for BSND AJ and BSND DAI;

All reference to “investment managers” in the Master Prospectus wherever appearing shall be replaced with “Investment Manager”.

3. CORPORATE DIRECTORY

Page 5 of the Master Prospectus – The External Investment Managers

The following investment managers shall be added into the Master Prospectus :

3.1 THE EXTERNAL INVESTMENT MANAGERS FOR ASBSN

NAME	:	Kenanga Investors Berhad
COMPANY NO.	:	No. 353563-P
REGISTERED OFFICE	:	Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia.
BUSINESS ADDRESS	:	Level 14, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia.
TELEPHONE NO	:	1800 88 3737 / 03-2172 2888
FAX NO	:	03-2172 3080 / 03-2172 2999

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WEBSITE : <https://www.kenangainvestors.com.my>
EMAIL ADDRESS : investorservices@kenanga.com.my

3.2 THE EXTERNAL INVESTMENT MANAGERS FOR BSNDJ AND BSNDJAI

NAME : Kenanga Islamic Investors Berhad
COMPANY NO. : 451957-D
REGISTERED OFFICE : Level 17, Kenanga Tower,
237, Jalan Tun Razak,
50400 Kuala Lumpur, Malaysia.
BUSINESS ADDRESS : Level 14, Kenanga Tower,
237, Jalan Tun Razak,
50400 Kuala Lumpur, Malaysia.
TELEPHONE NO : 03 -2172 3000 / 03-2172 2888
FAX NO : 03-2172 3080 / 03-2172 2999
WEBSITE : <https://www.kenangainvestors.com.my>
EMAIL ADDRESS : investorservices@kenanga.com.my

4. CHAPTER 1 : DETAILED INFORMATION OF THE FUNDS

Pages 6 to 15 of the Master Prospectus – Fund Profile

- 4.1 The fourth paragraph under the “Investment Policy, Strategy and Asset Allocation” on page 6 of Chapter 1.1 (a) Amanah Saham Bank Simpanan Nasional of the Master Prospectus is hereby deleted and replaced with the following:

“The Investment Manager intends to adopt an active and frequent trading strategy in meeting the Fund’s investment objectives. The Investment Manager may take temporary defensive positions that may be inconsistent with the Fund’s principle strategy in attempting to respond to adverse market conditions, economic, political or any other conditions. The asset allocation in the investment portfolio will be made in line with the Investment Manager’s view of the prevailing market conditions. It will be done in such a way that during expected bullish market, there will be higher exposure in equity investments i.e 90% of NAV or higher. While during expected bearish market the Fund may increase its allocation to money market instruments, however, a major portion of the Fund will still remain invested in equities i.e. 60% of NAV at all times.”

- 4.2 The last paragraph under the “Investment Restrictions and Limits” on page 9 of Chapter 1.1 (a) Amanah Saham Bank Simpanan Nasional of the Master Prospectus is hereby deleted and replaced with the following:

“The Fund will not make further acquisitions to which the limit is breached, and the Investment Manager will within a reasonable period of not more than 3 months from the date of the breach undertake all necessary steps and actions to rectify the breach.”

- 4.3 The third paragraph under the “Investment Restrictions and Limits” on page 12 of Chapter 1.1 (b) BSN Dana Al-Jadid of the Master Prospectus is hereby deleted and replaced with the following:

“If a particular restriction or limit is breached no further acquisition of the relevant investment may be made. The Investment Manager will then, as soon as possible but in

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any event no later than three (3) months from the date of breach, take all necessary steps and actions to rectify the breach.”

- 4.4 The first sentence of the fourth paragraph under the “Investment Policy, Strategy and Asset Allocation” on page 13 of Chapter 1.1 (c) BSN Dana Dividend Al-Ifrāh of the Master Prospectus is hereby deleted and replaced with the following:

“The Investment Manager selects Shariah-compliant companies with dividend policies that meet the Fund’s Investment objective.”

- 4.5 The second sentence of the last paragraph under the “Investment Restrictions and Limits” on page 15 of Chapter 1.1 (c) BSN Dana Dividend Al-Ifrāh of the Master Prospectus is hereby deleted and replaced with the following:

“The Investment Manager will then, as soon as possible, but in any event no later than three (3) months from the date of breach, take all necessary steps and actions to rectify the breach”

5. CHAPTER 1 : DETAILED INFORMATION OF THE FUNDS

Page 15 of the Master Prospectus – General Risks of Investing in Unit Trust Funds

- 5.1 The second sentence of the first paragraph under the “General Risks of Investing in Unit Trust Funds” on page 15 of Chapter 1.2 of the Master Prospectus is hereby deleted and replaced with the following:

“Although the Investment Manager seeks to mitigate risks by investing in a diversified portfolio, investors should be warned that there are potential risks in investing in unit trust funds. They include :”

- 5.2 The “Manager’s Risk” paragraph under the “General Risks of Investing in Unit Trust Funds” on page 15 of Chapter 1.2 of the Master Prospectus is hereby deleted and replaced with the following:

“Management Risk – Inadequate expertise of a management company in dealing with the day to day management of managing a Fund will jeopardise the investment of Unit Holders through the risk of reduced returns and in some cases the Unit Holders may also lose the capital invested in the Fund.

The selection of the Fund’s investment is a subjective process and depends on the expertise of the external investment managers in carrying out the fund management function. Lack of expertise of the external investment managers may adversely affect the returns from the Fund’s investments and consequently, the Unit Holder’s investment.”

6. CHAPTER 1 : DETAILED INFORMATION OF THE FUNDS

Pages 16 to 17 of the Master Prospectus – Specific Risks of Investing in the Funds

- 6.1 The last sentence of the paragraph **“Particular Stock / Securities Risk**” under the “Specific Risks of Investing in the Funds” on page 16 of Chapter 1.3 (a) Amanah Saham Bank Simpanan Nasional of the Master Prospectus is hereby deleted and replaced with the following:

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“The Investment Manager aims to mitigate this risk through diversification that is expected to reduce the Fund’s portfolio.”

- 6.2 The last sentence of the paragraph “**Particular Stock / Securities Risk**” under the “Specific Risks of Investing in the Funds” on page 16 of Chapter 1.3 (b) BSN Dana Al-Jadid of the Master Prospectus is hereby deleted and replaced with the following:

“The Investment Manager aims to mitigate this risk through diversification that is expected to reduce the Fund’s portfolio.”

- 6.3 The second sentence of the paragraph “**Reclassification of Shariah Status Risk**” under the “Specific Risks of Investing in the Funds” on page 17 of Chapter 1.3 (b) BSN Dana Al-Jadid of the Master Prospectus is hereby deleted and replaced with the following:

“If this occurs, the Investment Manager will take the necessary steps to dispose such equities.”

- 6.4 The last sentence of the paragraph “**Particular Stock / Securities Risk**” under the “Specific Risks of Investing in the Funds” on page 17 of Chapter 1.3 (c) BSN Dana Dividend Al-Ifrac of the Master Prospectus is hereby deleted and replaced with the following:

“The Investment Manager aims to mitigate this risk through diversification that is expected to reduce the Fund’s portfolio.”

- 6.5 The second sentence of the paragraph “**Reclassification of Shariah Status Risk**” under the “Specific Risks of Investing in the Funds” on page 17 of Chapter 1.3 (c) BSN Dana Dividend Al-Ifrac of the Master Prospectus is hereby deleted and replaced with the following:

“If this occurs, the Investment Manager will take the necessary steps to dispose such equities.”

7. CHAPTER 1 : DETAILED INFORMATION OF THE FUNDS

Page 20 of the Master Prospectus – Additional Information in Relation to BSN Dana Al-Jadid and BSN Dana Dividend Al-Ifrac

- 7.1 The paragraph “**a) Wrong Investment**” on page 20 of Chapter 1.5.2 Cleansing Process for the Fund of the Master Prospectus is hereby deleted and replaced with the following:

“a) Wrong Investment

This refers to Shariah non-compliant investment made by the Investment Manager. The said investment will be disposed of/withdrawn with immediate effect. In the event of the investment resulted in gain (through capital gain and/or dividend), the gain is to be channelled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment

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resulted in losses to the Fund, the losses are to be borne by the Investment Manager.”

8. CHAPTER 4: THE MANAGER OF THE FUNDS

Pages 37 to 38 of the Master Prospectus – The Managers of the Funds

- 8.1 The information of “Board of Directors” on page 37 of Chapter 4.3 of the Master Prospectus and page 6 of the First Supplemental Master Prospectus is hereby deleted and replaced with the following:

“Datuk Yunos bin Abd Ghani (*Non-Independent Director*)
Dato’ Dr. Gan Miew Chee @ Gan Khuan Poh (*Independent Director*)
Kamari Zaman Bin Juhari (*Independent Director*)
Roslani Bin Hashim (*Independent Director*)
Ahmad Latfan bin Mohd Amran (*Non-Independent Director*)
Kamarul Izam Bin Idrus (*Non-Independent Director*)”

- 8.2 The information of “Investment Team” on pages 37 and 38 of Chapter 4.5 of the Master Prospectus as well as pages 6 and 7 of the First Supplemental Master Prospectus are hereby deleted and replaced with the following:

“External Investment Manager

The Manager has appointed KIB as the External Investment Manager for ASBSN and KIIB as the External Investment Manager for BSND AJ and BSND DAI. Both KIB and KIIB shall manage, realize, invest and/or reinvest the portfolios of the Funds according to the objectives of the Funds, Deed, Guidelines on Unit Trust Funds and any relevant rules and regulations issued by the SC from time to time. KIB and KIIB will at all times act bona fide in the best interest and for the benefit of the Funds and shall ensure that all investment transactions will be effected in accordance with the objectives of the Funds.

Kenanga Investors Berhad (“KIB”)

KIB was incorporated as a public limited company on 2 August 1995 and holds the Capital Markets and Services Licence for fund management in relation to portfolio management in Malaysia under the CMSA. KIB has more than 20 years’ experience in providing fund management and fund advisory services, for both institutional and retail clients. KIB is a wholly-owned subsidiary of Kenanga Investment Bank Berhad (“KIBB”) and is also licensed to perform other regulated activities such as dealing in securities (restricted to unit trust), investment advice and dealing in private retirement scheme under the CMSA.

As at 30 June 2019, KIB has a staff strength of 187 and manages 26 unit trust funds, 2 private retirement schemes (consisting of 6 core funds and 1 non-core fund), 23 wholesale funds and other funds from government agencies, pension funds, insurance, corporate and individual clients with a total fund size of RM8.8 billion.

The remuneration of KIB is borne by the Manager.

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Designated Fund Manager for ASBSN

Lee Sook Yee

Chief Investment Officer

Lee Sook Yee joined Kenanga Investors Bhd as Chief Investment Officer in March 2013, bringing with her more than sixteen (16) years of experience in local and regional equities investment. Prior to this, Sook Yee was Head of Equities at Meridian Asset Management, where she managed various local and regional funds. Before joining Meridian, Sook Yee was Vice President/Senior Portfolio Manager at Credit-Suisse Asset Management in Singapore where she co-managed mutual funds focusing on emerging Asian markets. She was also Associate Director/ Portfolio Manager with UOB-OSK Asset Management.

Sook Yee graduated with a Bachelor of Science (First Class Honours) in Economics from the London School of Economics, United Kingdom, and later obtained her Master of Philosophy (M.Phil) in Economics from the University of Cambridge, UK. Sook Yee holds a Capital Markets Services Representatives License (CMSRL/A9786/2009) for fund management in relation to portfolio management.

Kenanga Islamic Investors Berhad (“KIIB”)

Kenanga Islamic Investors Berhad (“KIIB”) KIIB was incorporated as a public company in 1997 under the Companies Act 1965 (now known as “Companies Act 2016”) as Kenanga Unit Trust Berhad (“KUTB”) to solely conduct a unit trust business in Malaysia. In 2009, pursuant to the rationalization and re-organization of the asset and unit trust management businesses of the K & N Kenanga Holdings Berhad group of companies (“Kenanga Group”), the business and assets of Kenanga Asset Management Sdn Bhd (“KAM”) a fund management company within the Kenanga Group was transferred to KUTB. KUTB subsequently applied for and was licensed as a fund manager under the Act. KUTB was renamed as Kenanga Fund Management Berhad (“KFMB”) following the completion of the rationalization and re-organization exercise. In November 2010, KFMB transferred its business and employees to Kenanga Investors Berhad and subsequently changed its name to Kenanga Islamic Investors Berhad in August 2011. Pursuant to the Kenanga Group business plans for KIIB to become a fully operational Islamic fund management business, KIIB applied for and received its Islamic fund management licence from the Securities Commission in April 2012. KIIB is the Kenanga Group’s asset management arm focused on exclusively providing Shariah compliant investment products to both domestic and regional markets. Effective 1 April 2013, KIIB is a wholly owned subsidiary of KIB.

As at 30 June 2019, KIIB has staff strength of 8, manages 9 unit trust funds, 8 wholesale funds and other funds from government agencies and corporate clients with the total asset under management of KIIB stands at approximately RM1.5 billion.

The remuneration of KIIB is borne by the Manager.

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Designated Fund Manager for BSNDAJ and BSNDDAI

**Syarifah Hidayatul Akmal
Portfolio Manager**

Syarifah joined Kenanga Investors as a Senior Analyst and later promoted to become Portfolio Manager. Prior to this, she was with Public Investment Bank for 19 years. She was a Dealer's Representative handling institutional and retail accounts before joining Research Department as an Analyst. She has wide experience in equity market and exposure in financial and technical analysis. She graduated with an Honours Degree from University of Malaya with Bachelor of Engineering (Chemical) and Master of Science (Management Accounting and Planning) from Universiti Utara Malaysia. She is also a Certified Financial Planner (CFP) and holds a Diploma in Technical Analysis from Society of Technical Analysts (UK). Cik Syarifah holds a Capital Markets Services Representatives License (eCMSRL/B7246/2017) for fund management in relation to portfolio management.

The designated fund managers will report directly to the investment committee on a regular basis on the status of the portfolio of the Funds, proposed investment strategy and discuss matters relating to the portfolio.

Material Litigation and Arbitration

There is no current material litigation and arbitration including those pending or threatened or any facts likely to give rise to any proceedings, which might materially affect the business/financial position of both KIB and KIIB."

9. CHAPTER 11 : CONSENTS

Pages 70 of the Master Prospectus

9.1 The following declaration shall be added into the Master Prospectus :

"The Trustee, auditor for the Funds, tax adviser for the Funds, Shariah Adviser, independent consultant, solicitors and external investment managers for the Manager have given their consent to the inclusion of their names in the form and context in which such names appear in this Master Prospectus and its' supplementary/replacement prospectuses (where applicable) and have not withdrawn such consent prior to the date of the issue of this Master Prospectus and its' supplementary/replacement prospectuses (where applicable).

The tax adviser for the Funds has given its consent to the inclusion of the tax advisers' letter on Taxation of the Funds and Unit Holders in the form and context in which it appears in this Master Prospectus and its' supplementary / replacement prospectuses (where applicable) and has not withdrawn such consent prior to the date of the issue of this Master Prospectus and its' supplementary / replacement prospectuses (where applicable)."