

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

**FIRST SUPPLEMENTAL MASTER PROSPECTUS
IN RESPECT OF**

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

This First Supplemental Master Prospectus is dated 29 March 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-Ifrac	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 AND THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

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

RESPONSIBILITY STATEMENTS

This First 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 First Supplemental Master Prospectus false or misleading.

STATEMENTS OF DISCLAIMER

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

The authorization of the Funds, and the registration of this First 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 or this First 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 and this First Supplemental Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of the Master Prospectus and this First 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 and this First 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 and this First 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 First Supplemental Master Prospectus dated 29 March 2019 (“the First 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”).

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

EXPLANATORY NOTE

This First Supplemental Master Prospectus has been issued to modify certain disclosures in the Master Prospectus, and to inform prospective Unit Holders of the appointment of Tawafuq Consultancy Sdn Bhd as the Shariah Adviser for the Funds.

1. DEFINITIONS

Pages 1 to 4 of the Master Prospectus – Definitions

1.1 The definitions of “EPF” and “IBFIM” shall be deleted.

1.2 The definition of Shariah Adviser is replaced with the following:

Shariah Adviser	Refers to Tawafuq Consultancy Sdn Bhd (1161491-M) the Shariah Adviser appointed for the BSND AJ and BSND DAI and includes its permitted assigns, successors in title and any new or replacement Shariah Adviser;
------------------------	--

1.3 The following definition shall be added into the Master Prospectus:

Tawafuq	Refers to the Shariah Adviser appointed for BSND AJ and BSND DAI;
----------------	---

All references to IBFIM in the Master Prospectus wherever appearing shall be replaced with Tawafuq and all references to EPF in the Master Prospectus wherever appearing shall be deleted and no longer applicable.

2. CORPORATE DIRECTORY

Page 5 of the Master Prospectus – The Shariah Adviser

The corporate directory of Tawafuq is hereby replaced with the following:

NAME	:	TAWAFUQ CONSULTANCY SDN. BHD
COMPANY NO.	:	1161491-M
REGISTERED OFFICE	:	No 6-2F Pinggiran Mutiara Utama Taman Mutiara Gombak 2 53100 Kuala Lumpur Malaysia.
BUSINESS ADDRESS	:	Unit 19-02, Level 19, Binjai 8 Suites No. 2, Lorong Binjai 50450 Kuala Lumpur Malaysia.
TELEPHONE NO	:	03-21813272
FAX NO	:	03-21813272
WEBSITE	:	www.tawafuqconsultancy.com
EMAIL ADDRESS	:	office@tawafuqconsultancy.com

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

3. CHAPTER 1: DETAILED INFORMATION ON THE FUNDS

- 3.1 The information of “Why Invest in ASBSN” on page 7 of Chapter 1.1(a) of the Master Prospectus is hereby deleted and replaced with the following:

Easy Access Transactions of ASBSN can be made at BSN branches nationwide.

- 3.2 The information of “Shariah Investment Guidelines” on pages 18 to 20 of Chapter 1.5.1 of the Master Prospectus is hereby deleted and replaced with the following:

“Tawafuq adopts the following methodologies in determining the Shariah status of investments of the Funds.

Equity:

Investment in local securities will be referred to the “List of Shariah-compliant Securities by the SACSC”, issued twice yearly on the last Friday of May and November which is readily available at the SC’s website.

However, should the Shariah status of the securities are not available during its Initial Public Offering (“IPO”) stage, Tawafuq adopts the following review as a temporary measure to determine the Shariah status of the IPO until the such a time the SACSC releases the Shariah status of the same.

- **Core Business Activities Review** – scrutinisation of core business activities against the following:
 - a) Conventional financial services;
 - b) Gambling and gaming;
 - c) Manufacture or sale of non-halal products or related products (e.g. pork and liquor);
 - d) Manufacture or sale of tobacco-based products or related products;
 - e) Pornography;
 - f) Weaponry;
 - g) Entertainment activities that are not permitted by the Shariah; and
 - h) Other activities deemed non-permissible according to the Shariah.

- **Qualitative Review**

Qualitative review is a process that look into the following aspects:

- a) General public perception of the companies’ images
- b) Core businesses which are considered important and *maslahah* (beneficial) to the Muslim ummah and the country
- c) Non-permissible elements are very small and involve matters like *umum balwa* (common plight and difficult to avoid), *uruf* (custom) and rights of the non-Muslim community which are accepted by the Shariah.

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

- **Quantitative Review** – financial review to ensure that its total involvement in non-permissible activities are lower than the specified benchmarks tolerated by the Shariah:

a) Business Activity Benchmarks

The 5% benchmark would be applicable to the following business activities:

- Conventional banking;
- Conventional insurance;
- Gambling;
- Liquor and liquor-related activities;
- Pork and pork-related activities;
- Non-halal food and beverages;
- Shariah non-compliant entertainment;
- Interest income¹ from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);
- Dividends² from Shariah non-compliant investments;
- Tobacco and tobacco-related activities; and
- Other activities deemed non-compliant according to Shariah.

The 20% benchmark would be applicable to the following activities:

- Share trading;
- Stockbroking business;
- Rental received from Shariah non-compliant activities; and
- Other activities deemed non-compliant according to Shariah.

The contribution of Shariah non-compliant activities to the overall revenue/sales/turnover/income and profit before tax of the companies will be calculated and compared against the relevant business activity benchmarks.

b) Financial Ratio Benchmarks

The financial ratios applied are as follows:

- Cash over Total Assets

Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.

- Debt over Total Assets

Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation.

¹ Interest income will be compared against the companies' overall revenue/ sales/ turnover/ income

² Dividends will be compared against the companies' profit before taxation

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

Each ratio, which is intended to measure riba and riba-based elements within a companies' statement of financial position, must be less than 33%.

Sukuk and Islamic Money Market Instruments:

Investment in sukuk and/or Islamic money market instruments will be verified against the data available at "Bond Info Hub" (www.bondinfo.bnm.gov.my); and/or "Fully Automated System For Issuing/Tendering" (<https://fast.bnm.gov.my>).

3.3 The information of "Cleansing Process for the Fund" on page 20 of Chapter 1.5.2 of the Master Prospectus is hereby deleted and replaced with the following:

"a) Wrong Investment

Refers to Shariah non-compliant investment made by the Fund Manager. The said investment is to be disposed of/withdrawn with immediate effect or within a month of knowing the status of securities. Should the disposal resulted in gain (through capital gain and/or dividend/profit), it is to be channelled to baitulmal or any other charitable bodies as advised by the Shariah Adviser. However, should the disposal resulted in a loss to the Fund, the same will be borne by the Fund Manager.

b) Reclassification of Shariah Status of the Fund's Investment

Reclassification of Shariah status refers to securities which were reclassified as Shariah non-compliant by the SACSC, the Shariah Adviser or the Shariah Boards of the relevant Islamic Indices. The said securities will be disposed soonest practical, once the total amount of dividends received and the market value of the Shariah non-compliant securities held exceeds or is equal the investment cost.

All gains arising from the disposal of the Shariah non-compliant securities made on the announcement day can be kept by the Fund. However, any dividend received and excess capital gains derived from the disposal past the announcement day at a market price that is higher than the closing price on the announcement day is to be channelled to baitulmal or any charitable bodies as advised by the Shariah Adviser."

4. CHAPTER 2: FEES, CHARGES AND EXPENSES

The information of "Management Fee" on page 23 of Chapter 2.6 of the Master Prospectus is hereby deleted and replaced with the following:

"The annual management fee imposed by the Fund is up to one point five zero per centum (1.50%) per annum of the NAV of the Fund calculated and accrued on a daily basis".

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

5. CHAPTER 3: TRANSACTION INFORMATION

- 5.1 The information under “Purchase of Units - EPF Members Investment Scheme for BSN Dana Al-Jadid and BSN Dana Dividen AL-lfrah” on page 31 of Chapter 3.3.1 of the Master Prospectus is hereby deleted and no longer applicable.
- 5.2 The last sentence under “Redemption of Units – Payment of Redemption Proceeds” on page 32 of Chapter 3.3.2 of the Master Prospectus is hereby deleted and no longer applicable.
- 5.3 The last sentence under “Minimum Initial Investment” for BSND AJ and BSND DAI under the EPF Members Investment Scheme on page 32 of Chapter 3.4 of the Master Prospectus is hereby deleted and no longer applicable.
- 5.4 The information (Type of Application, Procedure and Unit holder acknowledgment) in relation to item 3 titled “EPF Members Investment Scheme” under the heading “A QUICK GUIDE ON HOW TO BUY, SELL, SWITCH & TRANSFER” under the sub-headings “First Application (Purchaser)”, “Additional Purchase” and “Switch” on pages 34 to 36 of the Master Prospectus is hereby deleted and no longer applicable.

6. CHAPTER 4: THE MANAGER OF THE FUNDS

- 6.1 The second line of first paragraph on the information of “Background Information” on page 37 of Chapter 4.1 of the Master Prospectus is hereby deleted and replaced with the following:

“The authorised capital of PBSNB is RM40,000,000 comprising 40,000,000 ordinary shares of RM1.00 each of which 5,000,000 has been issued and fully paid-up.”

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

“Tan Sri Abu Bakar Bin Haji Abdullah (*Non-Independent Director*)
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*)”

- 6.3 The information of “Investment Team” on pages 37 and 38 of Chapter 4.5 of the Master Prospectus is hereby deleted and replaced with the following:

“The designated fund manager is responsible for managing, realising, investing or howsoever dealing in accordance with the investment objectives of the Funds. The designated fund manager shall have discretionary authority over the investments of the Funds subject to the Guidelines, the relevant securities laws, the internal procedures as well as the direction of the investment committee of the Funds.

The designated fund manager 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.

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

Zahrullail bin Jubri
Fund Manager / Designated Fund Manager

Zahrullail bin Jubri joined Permodalan BSN Berhad (“PBSNB”) in October 2016. He has over 20 years of experience in the securities industry as Dealer’s Representative of MIMB Investment Bank Berhad and a Company Dealer of M&A Securities Sdn Bhd.

Zahrullail bin Jubri holds a Bachelor Degree (Hons) in Business Administration from Universiti Utara Malaysia (UUM). He holds a Capital Markets Services Representative’s Licence (eCMSRL/B8571/2018) and he is the Designated Fund Manager for BSN Dana Al-Jadid.

Aznil Azim bin Mushtari
Fund Manager / Designated Fund Manager

Aznil Azim bin Mushtari joined Permodalan BSN Berhad (“PBSNB”) in July 2013. He holds a Bachelor Degree in Actuarial Science from Universiti Teknologi MARA (UiTM).

He started his career in March 2008 as an Investment Executive with Investment Division of Etiqa Takaful Berhad. In 2009, he joined Maybank Asset Management Sdn Bhd (Maybank AM) as a Fund Performance Management Executive. Prior to joining PBSNB, he was a Money Market Fund Manager at Maybank AM since January 2011. He holds a Capital Markets Services Representative’s Licence (CMSRL/B1622/2011) and he is the Designated Fund Manager for Amanah Saham Bank Simpanan Nasional.

Nafri bin Mohammad
Fund Manager / Designated Fund Manager

Nafri bin Mohammad @ Oben joined Permodalan BSN Berhad (“PBSNB”) in August 2017. His background is in banking and finance, having served in the asset management and finance since 2010. He holds a Bachelor Degree (Hons) in Finance from Universiti Teknologi MARA (UiTM). Prior to joining PBSNB, he was a trainee at Permodalan Nasional Berhad and was a Fund Manager at PBSNB. He holds a Capital Markets Services Representative’s Licence (eCMSRL/B7565/2017) and he is the Designated Fund Manager for BSN Dana Dividend Al-Ifrah.”

6.4 The information of “Shariah Adviser” on pages 38 to 40 of Chapter 4.7 of the Master Prospectus is hereby deleted and replaced with the following:

“Tawafuq has been appointed as the Shariah Adviser for BSND AJ and BSND DAI. Tawafuq will counsel the mechanism of the operations of the Funds’ activities to ensure that the operations of the Funds comply with Shariah requirements.

General Information of Tawafuq

Tawafuq Consultancy Sdn Bhd is an independent global Shariah advisory firm, committed to offering comprehensive end-to-end Islamic finance and halal solutions by leveraging on its global presence, in-depth knowledge and integrated structure. The firm provides consultancy, research, training and professional services in the area of

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

Islamic banking, Islamic capital market, Islamic wealth management, Islamic asset management and Takaful.

Tawafuq was incorporated as a limited liability company in Malaysia under the Companies Act, 2016 (previously known as Companies Act, 1965) on 8 October 2015.

Experience in Advisory and Services

Tawafuq is registered with the SC Malaysia to offer Shariah advisory services on sukuk issuance, Islamic unit trusts, investment funds, real estate investment trust (i-REIT), exchange-traded funds, crowdfunding and P2P issuances.

Roles and Responsibilities of Tawafuq as the Shariah Adviser

As the Shariah Adviser, the role of Tawafuq is to ensure that the operations and investments of the Funds are in compliance with Shariah requirements. The Shariah Adviser reviews the Funds' investments on a monthly basis to ensure compliance with Shariah requirements at all times and advise on the Funds' compliance with Shariah requirements. However, the final responsibility for ensuring Shariah compliance of the Funds with Shariah requirements in all relevant aspects rests solely with the Manager.

In line with the SC's Guidelines, the roles of Tawafuq as the Shariah Adviser are:

1. Ensuring that the Funds are managed and administered in accordance with the Shariah principles;
2. Providing expertise and guidance for the Funds in all matters relating to Shariah principles, including on the Funds' deed and Master Prospectus, its structure and investment process, and other operational and administrative matters;
3. Consulting the SC who may consult the Shariah Advisory Council where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process;
4. Scrutinising the Funds' compliance report as provided by the compliance officer, transaction report provided by or duly approved by the Trustee and any other report deemed necessary for the purpose of ensuring that the Funds' investments are in line with the Shariah principles;
5. Preparing a report to be included in the Funds' interim and annual report certifying whether the Funds have been managed and administered in accordance with the Shariah principles;
6. Ensuring that the Funds comply, with any guideline, ruling or decision issued by the SC, with regard to Shariah matters;
7. Vetting and advising on the promotional materials of the Funds;
8. Assisting and attending to any ad-hoc meeting called by the SC and/or any other relevant authority.

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

Profile of the Shariah Team

Tawafuq's Shariah team consists of the following personnel:

Syeikh Ibrahim Bin Nasir Al-Sawafi (Chairman Shariah Advisory Board)

Syeikh Ibrahim Al-Sawafi holds the office of Learned Secretary at the Ifta Office of the Ministry of Awqaf & Religious Affairs of the Sultanate of Oman. Syeikh Ibrahim is a renowned Shariah scholar and member of several Shariah boards in the Sultanate of Oman including the Shariah Advisory Board of Bank Nizwa. He regularly speaks at Islamic banking & finance seminars and conferences and is an active participant in the development of the Islamic Banking & Finance industry in Sultanate of Oman.

Muhammad Aiman Mohamad Salmi (Director/ Principal Consultant/Managing Advisor)

A Chartered Professional in Islamic Finance (CPIF), Aiman holds a Bachelor of Laws (Honours) and Bachelor of Laws (Shariah)(Honours) from the International Islamic University Malaysia (IIUM) and a MSc in Islamic Finance from INCEIF, Malaysia. An Advocate and Solicitor of the High Court of Malaya (Malaysia) and a qualified Malaysian Syarie Counsel, he regularly delivers Islamic Finance courses and has completed the prestigious "i-Advisor program" organized by the SC.

Currently, he is a member of the Chartered Institute of Islamic Finance Professionals (CIIF), the Association of Shariah Advisers in Islamic Finance Malaysia (ASAS), Malaysian Finance Association (MFA), Malaysian Association of Muslim Finance Professionals (MAMFP), ASEAN Young Professionals Network (AYPN), Asian Institute of Chartered Bankers (AICB), and the International Council for Islamic Finance Educators (ICIFE). He is also the Deputy President of Malaysia Young Shariah Scholars Association (MySSA).

He is the Principal Consultant and the Qualified Shariah Personnel for Tawafuq Consultancy, as required by SC. He has served a major local Islamic bank assigned to the Shariah Department, whereby he oversees Shariah-compliance aspect of the banking products, offerings, procedures and system and regularly conducts researches on various arising Shariah issues for consumer, business and corporate, wholesale and investment banking segments. Aiman is an accredited trainer with the Islamic Banking & Finance Institute of Malaysia (IBFIM) and has founded the Young Shariah Scholars' Discourse Series (YSD).

Dr. Ahmad Zakirullah Bin Mohamed Shaarani (Senior Consultant)

Dr. Ahmad Zakirullah is currently a member of Shariah Committee of the United Overseas Bank Malaysia Berhad. Previously he served Islamic Banking and Finance Institute of Malaysia (IBFIM) from February 2008 till October 2018. His prior responsibility includes providing Shariah input on the advisory, consultancy, and research functions with regard to Islamic banking, takaful, Islamic capital market and Shariah-compliant funds. He also has served University Sains Islam Malaysia (USIM) and PTPL College.

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

He obtained his Diploma of Shariah Islamiyyah (Hons) from Higher Institute of Islamic and Arabic Language (MADIWA), Perak, Bachelor of Shariah Islamiyyah (Hons) Degree from Al-Azhar University, Egypt, Master's Degree (Hons) of Islamic Revealed Knowledge and Heritage (Fiqh and Usul al-Fiqh) from the International Islamic University Malaysia and Doctor of Philosophy of Usul al-Fiqh from University of Malaya."

7. CHAPTER 9: ADDITIONAL INFORMATION

7.1 The information of "Customer Service" on page 65 of Chapter 9.1 – the facsimile number in the second bullet point under the sub-heading "Where to Purchase and Redeem" of the Master Prospectus is hereby deleted and replaced with the following:

"You may choose to communicate with us via:

- facsimile: 603-2681 0051"

7.2 The information of "Customer Service" on page 65 of Chapter 9.1 – the facsimile number in the paragraph (b) under the sub-heading "Who should I contact for further information or to lodge a complaint?" of the Master Prospectus is hereby deleted and replaced with the following:

"For internal dispute resolution, you may contact us:

- b) Via fax to: 603-2681 0051"