



**PERMODALAN BSN BERHAD**  
A Wholly-Owned Subsidiary of BSN

# MASTER PROSPECTUS

This Master Prospectus is dated 24 November 2016

**This Master Prospectus incorporates  
the following funds :-**

**Date of constitution**

Amanah Saham Bank Simpanan Nasional  
BSN Dana Al-Jadid  
BSN Dana Dividen Al-Iffrah

31 December 1994  
18 June 2008  
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  
THIS 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 15.**

## RESPONSIBILITY STATEMENT

This Master Prospectus has been reviewed and approved by the directors of Permodalan BSN Berhad (“Manager”) 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, there are no false or misleading statements, or omission of other facts which would make any statement in this Master Prospectus false or misleading.

## STATEMENTS OF DISCLAIMER

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

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

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the Manager who is responsible for the said Funds and takes no responsibility for the contents in this Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this 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 EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

Investors should note that they may seek recourse under the *Capital Market and Services Act 2007* for breaches of securities laws including any statement in the 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 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 these Funds.

This Master Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than in Malaysia. The Manager reserves the right not to sell to any person other than a Malaysian resident or citizen, any Units of any Fund to which this Master Prospectus relates.

# TABLE OF CONTENTS

Page No.

<b>DEFINITIONS</b> .....	<b>1</b>
<b>CORPORATE DIRECTORY</b> .....	<b>5</b>
<b>CHAPTER 1: DETAILED INFORMATION ON THE FUNDS</b> .....	<b>6</b>
1.1 Fund Profile.....	6
1.2 General Risks of Investing in Unit Trust Funds .....	15
1.3 Specific Risks of Investing in the Funds .....	16
1.4 Risk Management Strategies .....	18
1.5 Additional Information in Relation to BSN Dana Al-Jadid and BSN Dana Dividen Al-Ifrah..	18
<b>CHAPTER 2: FEES, CHARGES AND EXPENSES</b> .....	<b>22</b>
2.1 Sales Charge.....	22
2.2 Redemption Charge .....	22
2.3 Policy on Rounding Adjustment.....	23
2.4 Transfer Fee .....	23
2.5 Switching Fee .....	23
2.6 Management Fee .....	23
2.7 Trustee Fee .....	23
2.8 Other Expenses .....	24
2.9 Other Charges.....	24
2.10 Commissions Payable .....	24
2.11 Policy on Rebates and Soft Commissions .....	24
<b>CHAPTER 3: TRANSACTION INFORMATION</b> .....	<b>26</b>
3.1 Valuation of the Funds and Bases for Valuation of the Assets of the Funds .....	26
3.2 Pricing Policy.....	27
3.3 Application and Redemption.....	30
3.4 Minimum Initial Investment .....	32

3.5	Minimum Holdings .....	32
3.6	Minimum Additional Investment .....	32
3.7	Switching.....	32
3.8	Transfer of Ownership of Units.....	33
3.9	Cooling-Off.....	33
3.10	Policy on Gearing and Minimum Liquid Assets Requirements.....	33
3.11	Mode of Distribution.....	33
<b>CHAPTER 4: THE MANAGER OF THE FUNDS .....</b>		<b>37</b>
4.1	The Manager .....	37
4.2	Role, Duties and Responsibilities of the Manager.....	37
4.3	Board of Directors .....	37
4.4	Investment Committee .....	37
4.5	Investment Team .....	37
4.6	Material Litigation and Arbitration.....	38
4.7	Shariah Adviser .....	38
<b>CHAPTER 5: THE TRUSTEE .....</b>		<b>41</b>
5.1	Profile and Experience of the Trustee.....	41
5.2	Roles, Duties and Responsibilities of the Trustee.....	41
5.3	Trustee's Statement of Responsibility .....	42
5.4	Material Litigation and Arbitration.....	42
<b>CHAPTER 6: SALIENT TERMS OF THE DEED .....</b>		<b>43</b>
6.1	Rights and Liabilities of the Unit Holders .....	43
6.2	Maximum Fees and Charges Permitted by the Deed.....	43
6.3	Increase in Fees and Charges.....	44
6.4	Procedures to Increase the Maximum Rate of the Direct and Indirect Fees and Charges in the Deed .....	45
6.5	Permitted Expenses Payable Out of the Fund's Property.....	45
6.6	The Manager's Right To Retire .....	47

6.7	Removal and Replacement of the Manager .....	48
6.8	Retirement of the Trustee .....	48
6.9	Removal and Replacement of the Trustee.....	49
6.10	Termination of the Fund .....	49
6.11	Unit Holders' Meeting .....	51
<b>CHAPTER 7: RELATED-PARTY TRANSACTIONS &amp; CONFLICT OF INTEREST .....</b>		<b>54</b>
7.1	Manager .....	54
7.2	Trustee.....	55
7.3	Advisers .....	55
<b>CHAPTER 8: TAX ADVISER'S LETTER ON TAXATION OF THE FUND AND UNIT HOLDERS .....</b>		<b>56</b>
<b>CHAPTER 9: ADDITIONAL INFORMATION.....</b>		<b>65</b>
9.1	Availability of Information on Investment.....	65
9.2	Avenue for Advice .....	66
9.3	Deeds.....	68
9.4	Financial Year End .....	68
<b>CHAPTER 10: DOCUMENTS AVAILABLE FOR INSPECTION .....</b>		<b>69</b>

# DEFINITIONS

- Act / CMSA : means the Capital Markets and Services Act 2007 including all amendments thereto;
- BSN : means Bank Simpanan Nasional;
- Bursa Malaysia : means Bursa Malaysia Securities Berhad, the stock exchange managed or operated by Bursa Malaysia Berhad;
- Business Day : means a day on which the Bursa Malaysia is open for trading;
- Deeds : means the principal deeds in respect of the Funds entered into between the Manager and the Trustee and any supplemental(s) thereto:-
- (a) ASBSN is governed by a principal deed dated 31 December 1994, a first supplemental deed dated 10 July 1996, a second supplemental deed dated 9 February 1999, a third supplemental deed dated 14 November 2005 and a fourth supplemental deed dated 30 October 2008;
  - (b) BSNDAJ is governed by a principal deed dated 11 March 2008 and a supplemental deed dated 23 May 2013;
  - (c) BSNDDAI is governed by a principal deed dated 9 February 2012;
- Eligible Markets : means a market that:
- (a) is regulated by a regulatory authority;
  - (b) operates regularly;
  - (c) is open to the public; and
  - (d) has adequate liquidity for the purposes of the Fund.
- EPF : means the Employee Provident Fund;
- financial institution : (a) if the institution is in Malaysia:
  - (i) licensed bank;
  - (ii) licensed investment bank; or
  - (iii) Islamic bank;(b) if the institution is outside Malaysia, any institution that is licensed / registered / approved / authorized to provide financial services by the relevant banking regulator.
- Funds : means the following unit trust schemes covered by this Master Prospectus collectively known as the "Funds" and individually as the "Fund" :-

<u>Name of the Fund</u>	<u>Abbreviation</u>
Amanah Saham Bank Simpanan Nasional	ASBSN
BSN Dana Al-Jadid	BSNDAJ
BSN Dana Dividen Al-Ifrah	BSNDDAI

General Investment Account (GIA)	: refers to investment account which is based on Shariah contracts and applicable for investment purposes;
Guidelines	: means the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia as may be amended from time to time;
GST	refers to the tax levied on goods and services pursuant to the Goods and Services Tax Act 2014;
IBFIM	: refers to the Shariah Adviser appointed for the BSND AJ and BSND DAI;
Islamic bank	: means a bank licensed under the Islamic Financial Services Act 2013;
Islamic deposits	: means a sum of money accepted or paid in accordance with Shariah – <ul style="list-style-type: none"> <li>(a) on terms under which it will be repaid in full, with or without any gains, return or any other consideration in money or money's worth, either on demand or at a time or in circumstances agreed by or on behalf of the person making the payment and person accepting it; or</li> <li>(b) under an agreement, on terms whereby the proceeds under the arrangement to be paid to the person paying the sum of money shall not be less than such sum of money,</li> </ul> <p>but excludes money paid <i>bona fide</i> –</p> <ul style="list-style-type: none"> <li>(i) by way of an advance or a part payment under a contract for the sale, hire or other provision of property or services, and is repayable only in the event that the property or services are not in fact sold, hired or otherwise provided;</li> <li>(ii) by way of security for the performance of a contract or by way of security in respect of any loss which may result from the non-performance of a contract;</li> <li>(iii) without limiting paragraph (ii), by way of security for the delivery up or return of any property, whether in a particular state of repair or otherwise; and</li> </ul> <p>in such other circumstances, or to or by such other person, as set out in schedule 2 of the Islamic Financial Services Act 2013.</p>
Jointholder	: means a person who holds Units together with another person or persons and "Jointholders" means the persons who are holding the same Units;
Latest Practicable Date or LPD	: 30 <sup>th</sup> September 2016, in which all information provided herein, shall remain current and relevant as at such date;
licensed bank	: has the same meaning as prescribed under the Financial Services Act 2013;
licensed investment bank	: has the same meaning as prescribed under the Financial Services Act 2013;

long-term	: means a period of more than 5 years;
Manager / PBSNB / we/us	: refers to Permodalan BSN Berhad (Company No. 319744-W), the management company of the Funds;
Master Prospectus	means the disclosure document issued by the Manager describing the details of the Funds.
medium-term	: means a period between 3 to 5 years;
Net Asset Value (NAV)	: means the value of all assets of the Fund less the value of all the liabilities of the Fund at the valuation point; solely for the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and the trustee fee for the relevant day;
NAV per Unit	: means the NAV of the Fund at a particular valuation point divided by the number of Units in circulation at the same valuation point;
Redemption Price	: means in respect of BSND AJ and BSND DAI, the price payable to a Unit Holder pursuant to a redemption of a Unit and is the NAV per Unit as at the next valuation point (forward pricing) after the repurchase request is received by the Manager; for the avoidance of doubt, Redemption Price does not include any redemption charge which may be imposed.  means in respect of ASBSN, the price payable to a Unit Holder pursuant to a redemption of a Unit and is the NAV per Unit as at the valuation point immediately before (historical pricing) the repurchase request is received by the Manager; for the avoidance of doubt, Redemption Price does not include any redemption charge which may be imposed;
RM	: means Ringgit Malaysia, the official currency of Malaysia;
SACSC	: refers to the Shariah Advisory Council of the Securities Commission Malaysia;
SC	: refers to the Securities Commission Malaysia established under the Securities Commission Act 1993;
Selling Price	: means in respect of BSND AJ and BSND DAI, the price payable by an applicant for a Unit pursuant to a successful application for Units and is the NAV per Unit as at the next valuation point (forward pricing) after the request for investment is received by the Manager; for the avoidance of doubt, Selling Price does not include any sales charge which may be imposed.  means in respect of ASBSN, the price payable by an applicant for a Unit pursuant to a successful application for Units and is the NAV per Unit as at the valuation point immediately before (historical pricing) the request for investment is received by the Manager; for the avoidance of doubt, Selling Price does not include any sales charge which may be imposed;
Shariah	: means Islamic Law comprising the whole body of rulings pertaining to human conducts derived from sources of Shariah;



- Shariah requirements : is a phrase or expression which generally means making sure that any human conduct must not involve any elements which are prohibited by the Shariah and that in performing that conduct all the essential elements that make up the conduct must be present and each essential element must meet all the necessary conditions required by the Shariah for that element;
- Sukuk : means certificates of equal value which evidence undivided ownership or investment in the assets using Shariah principles and concepts endorsed by the Shariah Advisory Council of the Securities Commission;
- short-term : means a period of less than 2 years;
- Special Resolution : means in respect of BSND AJ and BSND DAI, a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed and carried by a majority in number representing at least three-fourths of the value of the Units held by the Unit Holders voting at the meeting in person or by proxy.
- means in respect of ASBSN, a resolution passed by a majority of not less than three-fourths of Unit Holders voting at a meeting of Unit Holders in person or by proxy.
- For the purpose of terminating the Fund, a special resolution is passed by a majority in number representing at least three-fourths of the value of the Units held by the Unit Holders voting at the meeting, in person or by proxy;
- Shariah Adviser : refers to IBFIM (763075-W) 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;
- Trustee/ART : refers to AmanahRaya Trustees Berhad (Company No.766894-T), the Trustee appointed for the Fund;
- Unit/Units : means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a Unit of the Fund;
- units in circulation : means Units created and fully paid for and which has not been cancelled and is the total number of Units issued at a particular valuation point; and
- Unit Holder/Unit Holders : means a person for the time being who is registered pursuant to the Deed as a holder of Units including persons jointly registered.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to person shall include corporations.

Any reference in this Prospectus to any enactment or guideline is a reference to the enactment or guideline as for the time being amended or re-enacted.

Any reference to a time of day in the Prospectus shall be referenced to Malaysian time, unless otherwise stated.

## CORPORATE DIRECTORY

### THE MANAGER

NAME : PERMODALAN BSN BERHAD  
COMPANY NO. : 319744-W  
REGISTERED OFFICE & BUSINESS ADDRESS : Level 19, Lot 1,  
Bangunan TH Selborn,  
153, Jalan Tun Razak,  
50400 Kuala Lumpur  
TELEPHONE NO. : 03-2180 9020  
FAX NO. : 03-7966 5660  
EMAIL ADDRESS : [info@pbsn.com.my](mailto:info@pbsn.com.my)  
WEBSITE : [www.pbsn.com.my](http://www.pbsn.com.my)

### THE TRUSTEE

NAME : AMANAHRAYA TRUSTEES BERHAD  
COMPANY NO. : 766894-T  
REGISTERED OFFICE : Tingkat 11, Wisma AmanahRaya  
No. 2 Jalan Ampang  
50508 Kuala Lumpur  
BUSINESS ADDRESS : Tingkat 2, Wisma Amanahraya II  
No. 21 Jalan Melaka  
50100 Kuala Lumpur  
TELEPHONE NO. : 03-2036 5129  
FAX NO. : 03-2072 0322  
WEBSITE : <http://www.artrustees.com.my>

### THE SHARIAH ADVISER

NAME : IBFIM  
COMPANY NO. : 763075-W  
REGISTERED OFFICE : No.149A,149B ,151B  
Persiaran Raja Muda Musa  
42000 Port Klang  
Selangor Darul Ehsan  
BUSINESS ADDRESS : 3<sup>rd</sup> Floor, Menara Takaful Malaysia  
Jalan Sultan Sulaiman  
50000 Kuala Lumpur  
TELEPHONE NO. : 03-2031 1010  
FAX NO. : 03-2078 5250  
EMAIL ADDRESS : [info@ibfim.com](mailto:info@ibfim.com)  
WEBSITE : [www.ibfim.com](http://www.ibfim.com)

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

# CHAPTER 1: DETAILED INFORMATION ON THE FUNDS

## 1.1 Fund Profile

### (a) AMANAH SAHAM BANK SIMPANAN NASIONAL

#### Base Currency

Ringgit Malaysia (“RM”)

#### Fund Category

Equity Fund

#### Investment Objective

The investment objectives of ASBSN are:

- (a) to seek medium to long term capital appreciation of the Units through investment in the equity markets; and
- (b) to seek income opportunities by investing in high income yielding securities and interest bearing instruments.

**Any material change to the objective of the Fund would require the Unit Holders’ approval.**

#### Investment Policy, Strategy and Asset Allocation

The Fund invests primarily in securities listed on the Bursa Malaysia and money market instruments.

The Fund is an equity fund where major portion of the investment scheme funds is invested in equities. In general, up to 90% of the scheme may be invested in securities listed on the Bursa Malaysia.

Formulation of the investment strategy will be based on the objectives of ASBSN after taking into consideration the regulatory constraints outlined in the Deed, the Guidelines drawn up by the SC and prevailing market conditions. The investment strategies, however, shall be regularly monitored and reviewed by the Manager to safeguard the interest of the Fund.

The investment managers intend to adopt an active and frequent trading strategy in meeting the Funds’ investment objectives. The investment managers 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 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. up to 90% of NAV. 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 time.

To manage and mitigate risk and to generate the returns to the Fund, the selection of securities for investment are made according to the following basic considerations:

	Bases	Factors
(a)	Qualitative aspects	Strong and creditable management.
(b)	Quantitative aspects	Consistent earning history and strong balance sheet.
(c)	Technical aspects	Behaviour of the securities price on the stock exchange.

### **ASBSN Investor Profile**

ASBSN is appropriate for investors who are comfortable with the degree of equity market volatility coupled with the associated risks of the Fund. ASBSN shall be suitable for investors who have the purchasing power and the willingness or the capability to hold units with the aim of gaining possible returns, both distribution and capital gain, in the medium to long-term period. It is of utmost importance that the investor's own investment preference matches with the nature and investment objectives of the Fund.

### **Why Invest in ASBSN**

Affordable	An investor can start to invest with affordable initial capital outlay as the minimum initial investment is 100 units only. Thereafter, additional investment can be made at a minimum of 50 units per transaction.
Easy Access	Transactions of ASBSN can be made at over 376 branches of BSN nationwide.
Liquid	Redemption of units can be made in full or part, on any working day at the Manager's prevailing repurchase price.
Independent Trustee	All assets of ASBSN are entrusted to the Trustee.
Hassle-Free Investment	Investors are relieved from the hassle of record keeping in managing the trading of shares and performing investment research.
Reduced Risk	Compared to direct investment in the stock market, risk of substantial loss is reduced as investments are spread over a number of counters. This diversification is possible because of the availability of the combined financial resources of a large pool trust.
Return on Investment	Investment in ASBSN may provide the investors with medium to long-term opportunity for better returns in the form of distributions and capital appreciation compared to the returns earned from savings accounts and fixed deposit accounts.

### **Distribution Policy**

Subject to the Manager's discretion, distributions of income (if any) to Unit Holders shall be paid out from the Fund's realised income. The distribution (if any) shall be made at least once in a financial year.

## **Performance Benchmark**

The performance benchmark used by the Manager is the performance of the FBM KLCI. The performance of the Fund would be measured against the FBM KLCI generally in terms of the percentage change of the total net asset value of the Fund's underlying assets over a specific time period and compared with the percentage change in the value of the FBM KLCI over the same time period. Information on FBM KLCI can be obtained from [www.klse.com.my](http://www.klse.com.my).

Note: The risk profile of the Fund is different from the risk profile of the benchmark.

## **Permitted Investments**

ASBSN may invest in:

1. securities of Malaysian companies listed on the Bursa Malaysia;
2. securities that are not traded in or under the rules of an Eligible Market that have been approved by the SC for listing and quotation on the Bursa Malaysia, which are offered directly by the company approved for listing by way of private placement or on a tender basis;
3. Malaysian government securities, treasury bills, Bank Negara Malaysia certificates and government investment certificates;
4. Malaysian currency balances in hand, Malaysian currency deposits with commercial banks, finance companies, merchant banks and Islamic banks including negotiable certificates of deposits, and placement of money at call with discount houses;
5. cagamas bonds, bankers' acceptance, unlisted loan stock and corporate bonds that are traded in the money market and private debt securities with favourable rating i.e at least BBB rating by the RAM Rating Services Berhad (RAM) and / or equivalent rating by the Malaysia Rating Corporation Berhad ("MARC"); and
6. any other kind of investment or investments from time to time as approved by the relevant authorities.

## **Investment Restrictions and Limits**

The investment of ASBSN is subjected to the limits as specified in the Deed and the following limits as specified by the relevant authorities:

- (a) the value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the fund's NAV;
- (b) the value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the fund's NAV;
- (c) the value of the Fund's placement in deposits in any single institution must not exceed 20% of the fund's NAV;
- (d) the value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;
- (e) the Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;

- (f) the Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer; and
- (g) the Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. The limit does not apply to money market instruments that do not have a pre-determined issue size.

The above-mentioned limits will be complied at all times based on the up-to-date value of ASBSN and the value of the investment. However, a 5% allowance in excess of any such limit will be permitted if the limit is breached through the appreciation in value of ASBSN's investments but not through additional investment.

The Fund will not make any further acquisitions to which the limit is breached, and the 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.

**(b) BSN DANA AL-JADID**

**Base Currency**

Ringgit Malaysia ("RM")

**Fund Category**

Equity Fund (Islamic)

**Investment Objective**

The Fund aims to achieve capital appreciation and income distribution by investing in equity and equity-related securities that comply with Shariah requirements.

**Any material change to the objective of the Fund would require the Unit Holders' approval.**

**Investment Policy, Strategy and Asset Allocation**

The Fund's asset allocation strategies will be a minimum of 70% of its NAV in Shariah-compliant equities and equity-related securities and up to 30% of its NAV in sukuk and Islamic money market instruments. For temporary defensive positions, the Fund may lower the Shariah-compliant equities and equity-related securities exposure to below 70% of its NAV and will invest in a combination of sukuk and Islamic money market instruments if the outlook for the equity markets is deemed to be unfavourable.

The investment managers intend to adopt an active and frequent trading strategy in meeting the Funds' investment objectives. The investment managers 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. During a prolonged stock market downturn, the Fund's ability to switch all assets into non-equity Shariah-compliant investments such as Islamic money market instruments and sukuk would limit the downside and provide the opportunity for re-entry at low levels. This dynamism saves the investors the additional sales charges and/or switching fee which may be incurred had they switched from equity funds into cash funds.

The Fund employs a combination of top-down and bottom-up style of management. Key macro factors are determined at the onset of the portfolio construction before asset allocation and

bottom-up Shariah-compliant equities and sukuk selections are made. Asset allocation is dynamic, with observations made monthly or when necessary.

The Shariah-compliant equity investment of the Fund will primarily focus on a dynamic mix of small- to large-cap Value (PER) and Growth (EPS Growth) Shariah-compliant stocks in the sectors with strong conviction. Generally, companies with established reputation, market leader, earnings growth and visibility as well as financial strengths over the medium to long term are selected. Additionally, laggards and undervalued Shariah compliant stocks with low PER and high EPS growth relative to sector, peers and market will also be identified for inclusion in the portfolio. In identifying such companies, the Fund relies on fundamental analysis, looking at Shariah-compliant stocks with the characteristics such as a comprehensive business model, sound management, strong cash generation or cash position, strong market positioning or growing market share, strong earnings growth or turnaround story, good financial track record, attractive valuations and catalyst for re-rating.

The Shariah-compliant non-equity portion of the Fund is invested in Islamic money market instruments and domestic sukuk such as sovereign sukuk and corporate sukuk. The Fund will focus on good quality investment grade sukuk i.e. minimum rating A by RAM Rating Services Berhad (RAM) or AID by Malaysian Rating Corporation Berhad (MARC), relying, amongst others, on fundamental macroeconomic analysis, valuation analysis and credit analysis in identifying the Shariah-compliant securities. The investment process is one driven by the appreciation of fundamental value with focus on inflation-adjusted sukuk yields.

The Fund's investment may also include Shariah-compliant equity warrants traded in the local stock market which are Shariah-compliant. The strategy employed is similar to that of Shariah-compliant equity investment as described above.

The investment of the Fund may consist of unlisted Shariah-compliant securities and must be consistent with the objective of the Fund.

### **Distribution Policy**

Subject to the availability of income, the Manager will distribute income once a year.

### **Performance Benchmark**

FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA).

Source: [www.bursamalaysia.com](http://www.bursamalaysia.com)

Note: The risk profile of the Fund is different from the risk profile of the benchmark.

### **Permitted Investments**

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:

1. Shariah-compliant securities traded on eligible markets and approved stock exchanges;
2. Unlisted Shariah-compliant securities approved for listing which are offered directly to the Fund;
3. Sukuk generally in the form of corporate sukuk or Islamic commercial papers issued by privately held companies or public listed corporations that are traded in eligible/money markets;

4. Government investment issues (GII), Islamic accepted bills, Bank Negara monetary notes-*i*, cagamas sukuk and any other government approved/guaranteed Islamic issues;
5. Islamic deposits (Malaysian currency) with licensed financial institutions including Islamic negotiable instruments (INIs) and placement of money at call with investment banks/financial institutions;
6. Islamic futures contracts and options traded in futures and options market of an exchange approved under the Act, and as approved by the SACSC and/or the Shariah Adviser, for hedging purposes only;
7. Any other form of investments/instruments that comply with Shariah requirements as may be permitted by the relevant authorities, from time to time.

### **Investment Restrictions and Limits**

The Fund is subject to the following investment restrictions and limits in the course of execution of its investment policies and strategies. The Fund is restricted to investments:

- The value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV. The exposure limit referred does not apply to "unlisted Shariah-compliant securities" that are :
  - (a) Shariah-compliant equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the fund by the issuer;
  - (b) Sukuk traded on an organised over-the-counter (OTC) market; and
  - (c) Islamic structured products.
- The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
- The value of the Fund's investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.  
("transferable Shariah-compliant securities" are Shariah-compliant equities, sukuk and Shariah-compliant warrants)
- The value of the Fund's placement in Islamic deposits with any single institution must not exceed 20% of the fund's NAV.
- For investments in Shariah-compliant derivatives (where applicable):
  - (a) the exposure to the underlying assets must not exceed the investment spread limits stipulated in schedule A of the Guidelines; and
  - (b) the value of the Fund's over-the-counter (OTC) transaction with any single counter-party must not exceed 10% of the Fund's NAV;
- The aggregate value of the Fund's investments in transferable Shariah-compliant securities, Islamic money market instruments, Islamic deposits, OTC Shariah-compliant derivatives and Islamic structured products issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV;



- The value of the Fund's investments in units/shares of any Shariah-compliant collective investment scheme must not exceed 20% of the Fund's NAV;
- The value of a fund's investments in transferable Shariah-compliant securities and Islamic money market instrument issued by any group of companies must not exceed 20% of the Fund's NAV;
- The Fund's investment in transferable Shariah-compliant securities (other than sukuk) must not exceed 10% of the Shariah-compliant securities issued by any single issuer;
- The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer;
- The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have pre-determined issue size;
- The Fund's investments in Shariah-compliant collective investment schemes must not exceed 25% of the units/shares in any one Shariah-compliant collective investment scheme;
- Islamic liquid assets must be held in the form of cash, Islamic deposits with licensed institutions and/or other institutions licensed or approved to accept Islamic deposits, or any other Islamic financial instrument capable of being converted into cash within seven days; the value of the Fund's holding of Islamic liquid assets may be up to 100% of its NAV; However, this does not preclude the Manager (after consultation with the Trustee) from lowering the Islamic liquid assets level beyond the stipulated level to allow the Manager to react to the prevailing market conditions and to manage investment risk when circumstances warrant it.

The aforesaid investment restrictions and limits have at all times to be complied with based on the most up-to-date valuation of the investments of the Fund. However, a 5% allowance in excess of any restriction or limit may be permitted where the restriction or limit is breached through the appreciation in value of the investments of the Fund due to market movements.

If a particular restriction or limit is breached, no further acquisition of the relevant investment may be made. The 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.

Such limits and restrictions, however, do not apply to Shariah-compliant securities that are issued or guaranteed by the Government or Bank Negara Malaysia.

**(c) BSN DANA DIVIDEN AL-IFRAH**

**Base Currency**

Ringgit Malaysia ("RM")

**Fund Category**

Equity Fund (Islamic)

**Investment Objective**

The Fund seeks to provide consistent income\* by investing in Shariah-compliant equities with attractive dividend\*\* yield and/or potential dividend yield.

*\*Note: Distribution of income will be done by way of reinvestment into additional Units.*

*\*\*Note: "Attractive dividend" refers to stocks of companies which have provided an average gross dividend of at least 3% for the past 3 years from the latest financial year.*

**Any material change to the objective of the Fund would require the Unit Holders' approval.**

### **Investment Policy, Strategy and Asset Allocation**

To achieve the investment objective, the Fund will invest in Shariah-compliant equities with records of paying attractive dividend<sup>\*</sup> and/or having the potential to yield attractive dividend<sup>\*</sup>. In addition to expecting dividend payouts, the portfolio will also be actively managed to enhance returns by providing medium to long-term capital appreciation opportunities.

The investment managers intend to adopt an active and frequent trading strategy in meeting the Funds' investment objectives. The investment managers 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. Depending on the prevailing market conditions, the Fund's Shariah-compliant equities portfolio will be tactically allocated so that the Fund will be able to meet its investment objective i.e., bullish market 98% Shariah-compliant equity exposure and bearish market 70% Shariah-compliant equity exposure. The general premise of this tactical allocation is to reduce the fluctuation risks and achieve returns that exceed its benchmark.

The Fund employs a combination of top-down and bottom-up style of management. Key macro factors are determined at the onset of the portfolio construction before asset allocations are made. To systematically capitalize inefficiencies among asset classes, tactical asset allocation is employed as a dynamic investment strategy.

The Manager selects Shariah-compliant companies with dividend policies that meet the Fund's investment objective. The Fund relies on fundamental and technical analysis in determining the best probable investment decision to achieve its objective.

*\*Note: "Attractive dividend" refers to stocks of companies which have provided an average gross dividend of at least 3% for the past 3 years from the latest financial year.*

A minimum of 70% of the NAV will be invested in Shariah-compliant equities listed on the Bursa Malaysia.

The balance of the NAV that is not invested in Shariah-compliant equities listed on Bursa Malaysia will be invested in Islamic money market instruments, Islamic deposits and any other form of short-term investments/instruments which are Shariah-compliant.

### **Distribution Policy**

Subject to the availability of income, the Manager will distribute income once a year.

### **Performance Benchmark**

FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA).

Source: [www.bursamalaysia.com](http://www.bursamalaysia.com)

Note: The risk profile of the Fund is different from the risk profile of the benchmark.

The Manager has chosen FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA) as the benchmark of the Fund as the index provides a complete coverage on Shariah-compliant listed companies in Malaysia.

### **Permitted Investments**

Unless otherwise prohibited by the relevant regulatory authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:

1. Shariah-compliant equities traded on Eligible Markets and approved stock exchanges;
2. Shariah-compliant equities not listed or quoted on a stock exchange but have been approved by the relevant authority for such listing and quotation, and are offered directly to the Fund by the issuer;
3. Islamic deposits (Malaysian currency) placed with financial institutions including placement of money at call with investment banks/financial institutions;
4. Islamic money market instruments; and
5. Any other form of Shariah-compliant investments as may be agreed between the Manager and the Trustee, from time to time.

### **Investment Restrictions and Limits**

The Fund is subject to the following investment restrictions and limits in the course of execution of its investment policies and strategies:-

- The value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV. The exposure limit referred does not apply to "unlisted Shariah-compliant securities" that are:
  - Shariah-compliant equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer.
- The value of the Fund's investments in ordinary Shariah-compliant shares issued by any single issuer must not exceed 10% of the Fund's NAV.
- The value of the Fund's investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.
- The value of the Fund's placement in Islamic deposits with any single institution must not exceed 20% of the Fund's NAV.
- The aggregate value of the Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments and Islamic deposits issued by or placed with (as the case may be) any single issuer/institution must not exceed 20% of the Fund's NAV.
- The value of the Fund's investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;

- The Fund's investments in transferable Shariah-compliant securities (other than Islamic debentures) must not exceed 10% of the Shariah-compliant securities issued by any single issuer;
- The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have pre-determined issue size;

The aforesaid investment restrictions and limits shall at all times be complied with based on the most up-to-date valuation of the Fund's investments and instruments. However, a 5% allowance in excess of any restriction or limit shall be permitted where the restriction or limit is breached through the appreciation or depreciation in value of the Fund's assets due to market movements.

If a particular restriction or limit is breached, no further acquisition of the relevant investment may be made. The 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.

## 1.2 General Risks of Investing in Unit Trust Funds

Prior to making an investment, prospective investors should consider the following risk factors carefully in addition to the other information set forth elsewhere in this Master Prospectus. Although the 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:

**Manager's risk** - This risk refers to the day-to-day management of the Fund by the Manager which will impact the performance of the Fund. For example, investment decisions undertaken by the Manager, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the Fund.

**Market risk** - Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund's NAV.

**Liquidity risk** - Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

**Inflation Risk** - This is the risk that investors' investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce investors' purchasing power even though the value of the investment in monetary terms has increased.

**Loan financing risk** - This risk occurs when investors take a loan/financing to finance their investment. The inherent risk of investing with borrowed money includes investors being unable to service the loan repayments. In the event units are used as collateral, an investor may be required to top-up the investors' existing installment if the prices of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan.

**Non-Compliance risk** - The risk that a management company and other parties associated with a unit trust fund inadvertently fails to comply with the rules set out in the Fund's deed, or the law that governs the Fund, or act fraudulently or dishonestly. It also includes the risk of a management company failing to comply with internal control procedures due to an oversight. The non-compliance may expose the Fund to higher risks that may result in a fall in the value of the Fund.

## **1.3 Specific Risks of Investing in the Funds**

### **(a) AMANAH SAHAM BANK SIMPANAN NASIONAL**

#### **Particular Stock/Securities Risk**

Prices of a particular stock/securities may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV. The Manager aims to mitigate this risk through diversification that is expected to reduce the Fund's portfolio.

#### **Credit and Default Risk**

Credit risk relates to the creditworthiness of the issuers of the debt instruments and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the debt instrument. In the case of rated debt instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a debt instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the debt instruments. This could adversely affect the value of the Fund.

#### **Interest Rate Risk**

Interest rate risk refers to the impact of interest rate changes on the valuation of debt instruments. When interest rates rise, debt instruments prices generally decline and this may lower the market value of the Fund's investment in debt instruments. The reverse may apply when interest rates fall.

### **(b) BSN DANA AL-JADID**

#### **Particular Stock/Securities Risk**

Prices of a particular stock/securities and equity-related securities may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV. The Manager aims to mitigate this risk through diversification that is expected to reduce the Fund's portfolio.

#### **Credit and Default Risk**

Credit risk relates to the creditworthiness of the issuers of the debt instruments and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the debt instrument. In the case of rated debt instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a debt instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the debt instruments. This could adversely affect the value of the Fund.

#### **Interest Rate Risk**

Interest rate risk refers to the impact of interest rate changes on the valuation of debt instruments. When interest rates rise, debt instruments prices generally decline and this may lower the market value of the Fund's investment in debt instruments. The reverse may apply when interest rates fall.

### **Shariah-compliant Warrants Risk**

The price, performance and liquidity of Shariah-compliant warrants are typically linked to the underlying Shariah-compliant equities and therefore subject to those risks. However, the price, performance and liquidity of such Shariah-compliant warrants will generally fluctuate more than the underlying Shariah-compliant equities because of the greater volatility of the warrants market. The Shariah-compliant warrants have an expiry date and the Fund may experience time decay and the erosion value accelerates as the warrants advances to its expiry date. Thus, the Fund's investment in Shariah-compliant warrants will be assessed on a ongoing basis and managed accordingly.

### **Reclassification of Shariah Status Risk**

This risk refers to the risk that the currently held Shariah-compliant equities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the equities by the SACSC, the Shariah adviser or the Shariah boards of the relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose such equities. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities.

## **(c) BSN DANA DIVIDEN AL-IFRAH**

### **Particular Stock/Securities Risk**

Prices of a particular stock/securities may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV. The Manager aims to mitigate this risk through diversification that is expected to reduce the Fund's portfolio.

### **Dividend policy risk**

This is a risk particular to the Fund as it has heavy emphasis on dividend yielding Shariah-compliant stocks. This risk may occur when an investee company's business or fundamentals deteriorate or if there is a change in management policy resulting in a reduction or even removal of the company's dividend policy. This risk may be mitigated by investing mainly in companies with historical records\* of paying dividends, strong cash flow, or operating in fairly stable industries.

\*Note: "Historical records" refers to the average gross dividend records for the past 3 years from the latest financial year.

### **Reclassification of Shariah status risk**

This risk refers to the risk that the currently held Shariah-compliant equities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the equities by the SACSC, the Shariah adviser or the Shariah boards of the relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose such equities. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities.

## 1.4 Risk Management Strategies

Investing in a unit trust fund enables the Unit Holders to enjoy the benefit and advantage of diversifying their investments and assets. As with all investments, however, there are related risks.

Risks are not necessarily bad or negative, they are something to be aware of and to be managed. Proper risk management accommodates investment volatility. This part of the Master Prospectus describes how risks typical to the Funds are managed.

Proper risk management is ensured throughout the entire investment management process. Various measures include:

- Adhering to the Fund's investment objective, policy and strategy;
- Undertaking stringent evaluation of movements in market prices and regularly monitoring, reviewing and reporting to the investment committee to ensure that the Fund's investment objective is met;
- Employing active and effective asset allocation strategy;
- Employing a stringent screening process by conducting fundamental analysis of potential investments; and
- Practising prudent liquidity management in a timely and cost effective manner.

## 1.5 Additional Information in Relation to BSN Dana Al-Jadid and BSN Dana Dividen Al-Iffrah

### 1.5.1 Shariah Investment Guidelines

The following matters are adopted by IBFIM in determining the Shariah status of investments of the Fund.

#### **INVESTMENT IN MALAYSIA**

##### **Equity:**

Reference for investment in local securities is based on the list of Shariah-compliant securities issued by the Shariah Advisory Council of the Securities Commission ("SACSC") twice yearly on the last Friday of May and November which is readily available at the Securities Commission's website.

However, for Initial Public Offering ("IPO") companies that have yet to be determined the Shariah status by the SACSC, IBFIM adopts the following analysis as a temporary measure in determining its Shariah status until the SACSC releases the Shariah status of the respective companies.

- **Core Business Activities Analysis**

Companies whose activities are not contrary to the Shariah will be classified as Shariah-compliant securities. On the other hand, companies will be classified as Shariah non-compliant if they are involved in the following core business activities:

- 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 considered non-permissible according to the Shariah.

- **Mixed Business Activities Analysis**

For companies with activities comprising both permissible and non-permissible elements, IBFIM applies two analyses before they can be classified as Shariah-compliant. The analyses are as follows:

- i) Qualitative Analysis**

In this analysis, IBFIM will look into aspects of general public perception of the companies' images, core businesses which are considered important and *maslahah* (beneficial) to the Muslim ummah and the country, the 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.

- ii) Quantitative Analysis**

Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. IBFIM deduces the following to ensure that they are lower than the Shariah tolerable benchmarks:

- 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 income<sup>1</sup> from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);
- Dividends<sup>2</sup> from Shariah non-compliant investments;
- Tobacco and tobacco-related activities; and
- Other activities considered non-compliant according to Shariah.

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

- Hotel and resort operations;
- Share trading;
- Stockbroking business;
- Rental received from Shariah non-compliant activities; and
- Other activities considered 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.

---

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

<sup>2</sup> Dividends will be compared against the companies' profit before taxation



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 debt/financing or sukuk will be excluded from the calculation.

Both ratios, which are intended to measure riba and riba-based elements within a companies' balance sheet, must be lower than 33%.

Should any of the above deductions fail to meet the benchmarks, IBFIM will not accord Shariah-compliant status for the companies.

**Sukuk and Islamic Money Market Instruments:**

IBFIM will verify any sukuk and/or Islamic money market instruments based on the data available at Bond Info Hub ([www.bondinfo.bnm.gov.my](http://www.bondinfo.bnm.gov.my)) and Fully Automated System For Issuing/Tendering (<https://fast.bnm.gov.my>).

**1.5.2 Cleansing Process for the Fund**

**a) Wrong Investment**

This refers to Shariah non-compliant investment made by the 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/profit), the gain is to be channelled to baitulmal or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.

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

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

Any capital gains arising from the disposal of the Shariah non-compliant security made at the time of the announcement can be kept by the Fund. However, any excess capital gains derived from the disposal after 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.

### **1.5.3 Zakat (tithe) for the Funds**

The Fund does not pay zakat on behalf of Muslim individuals and Islamic legal entities who are investors of the Fund. Thus, investors are advised to pay zakat on their own.

**THE SHARIAH ADVISER CONFIRMS THAT THE INVESTMENT PORTFOLIO OF THE FUND COMPRISES SECURITIES WHICH HAVE BEEN CLASSIFIED AS SHARIAH-COMPLIANT BY THE SACSC. FOR SECURITIES WHICH ARE NOT CERTIFIED BY THE SACSC, THE SHARIAH ADVISER HAS REVIEWED THE SAID SECURITIES AND OPINE THAT THESE SECURITIES ARE SHARIAH-COMPLIANT.**

#### **NOTE:**

**THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVE OF THE FUNDS WILL BE REALISED. YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF AN INVESTMENT. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS, AND IF NECESSARY, CONSULT YOUR ADVISORS.**

**ANY MATERIAL CHANGES TO THE FUNDS' INVESTMENT OBJECTIVE WOULD REQUIRE YOUR APPROVAL.**

**MEDIUM-TERM IS DEFINED AS 3 TO 5 YEARS, AND ABOVE 5 YEARS AS LONG-TERM.**

## CHAPTER 2: FEES, CHARGES AND EXPENSES

This part of the Master Prospectus informs you about the fees, charges and expenses involved so that you will know the costs of your investments better. It also shows how Units of the Funds are priced to enable you to make your investment decisions prudently.

Costs, however, are not the only consideration with respect to investment goals. Time horizons, risk tolerance and financial resources are also important factors.

We may, for any reason at any time, waive, or reduce the amount of any fees (except for the trustee fee) or any other charges payable by you in respect of the Funds. This may apply either generally (for all investors) or specifically (any particular investor) and for any period or periods of time at our discretion.

### FEE AND CHARGES DIRECTLY INCURRED WHEN YOU INVEST IN THE FUNDS

#### 2.1 Sales Charge

##### ASBSN and BSND AJ

- Manager: up to 3.00% of the NAV per Unit
- BSN branches: up to 3.00% of the NAV per Unit
- Unit trust consultants/agents: up to 3.00% of the NAV per Unit

The above sales charge is negotiable.

##### BSNDDAI

- Manager: up to 4.50% of the NAV per Unit
- BSN branches: up to 4.50% of the NAV per Unit
- Unit trust consultants/agents: up to 4.50% of the NAV per Unit

The sales charge is used mainly to defray advertising and promotions expenses, and commissions payable to distributors and agents.

The above sales charge is negotiable. *Please refer to Chapter 3.2, Pricing of Units for information on how the sales charge is calculated.*

#### 2.2 Redemption Charge

##### ASBSN

- Manager: up to 3.00% of the NAV per Unit
- BSN branches: up to 3.00% of the NAV per Unit
- Unit trust consultants/agents: up to 3.00% of the NAV per Unit

Note: Investors may negotiate for a lower charge, subject to the discretion of the Manager.

*Please refer to Chapter 3.2, Pricing of Units for information on how the redemption charge is calculated.*

## BSNDAJ and BSNDDAI

The Manager does not intend to impose any redemption charge.

### **2.3 Policy on Rounding Adjustment**

Assuming that the NAV per Unit of the Fund is RM0.25732820, as shown on the illustration below, the Selling Price will be:

=NAV per Unit  
=RM0.25732820  
= RM0.2573 (rounded to four decimal places)

Note: This applies to all calculations/illustrations whether direct or indirect expenses incurred by investors when investing in the Fund as set out in this Master Prospectus.

### **2.4 Transfer Fee**

A fee of RM10.00 per transfer is imposed on Unit Holders for any requests to transfer Units.

### **2.5 Switching Fee**

The Manager does not intend to impose any switching fee.

## **FEES AND EXPENSES INDIRECTLY INCURRED WHEN YOU INVEST IN THE FUNDS**

### **2.6 Management Fee**

#### ASBSN, BSNDAJ and BSNDDAI

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

*Please refer to Chapter 3.1.3, Computation of NAV and NAV per Unit for information on how the management fee is calculated.*

### **2.7 Trustee Fee**

#### ASBSN

The annual trustee fee imposed by the Fund is zero point zero six per centum (0.06%) per annum of the NAV of the Fund and accrued on a daily basis.

#### BSNDAJ

The annual trustee fee imposed by the Fund is zero point zero eight per centum (0.08%) per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued on a daily basis (excluding foreign custodian fees and charges, if any).

## BSNDDAI

The annual trustee fee imposed by the Fund is zero point zero six per centum (0.06%) per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued on a daily basis (excluding foreign custodian fees and charges, if any).

*Please refer to Chapter 3.1.3, Computation of NAV and NAV per Unit for information on how the trustee fee is calculated.*

## **2.8 Other Expenses**

The following is a list of expenses directly related to and which will be paid out of the Funds:

- Commissions/fees paid to brokers;
- Auditors' fee;
- Tax adviser's fee;
- Shariah Adviser's fee (where applicable);
- Valuation fees incurred for valuation of any investment of the Funds by independent valuers for the benefit of the Funds;
- Taxes (including but not limited to GST) and other duties imposed by the government and/or other authorities;
- 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 investment committee members fee; and
- Any other expenses allowed under the Deed.

## **2.9 Other Charges**

In executing your transaction, certain charges may be incurred. You shall bear such transaction charges, for instance bank charges, telegraphic charges and courier charges. We reserve the right to vary such conditions from time to time, which shall be communicated to you in writing.

## **2.10 Commissions Payable**

The sales or redemption charges and other commissions payable to our licensed sales representatives are not paid from the Funds but from the sales or redemption charges retained by us on a sale or redemption of Units. These commissions range between 20% and 100% of sales or redemption charges of the Funds.

## **2.11 Policy on Rebates and Soft Commissions**

The Manager (for its own account) or its delegate (if any) thereof must not retain any rebate from, or otherwise share in any commission with, any broker in consideration for direct dealings in the investments of the Funds. The Manager will pursue a policy of not accepting any stockbroking rebates.

However, goods and services ("soft commissions") from any broker may be retained by the Manager or its delegate (if any) thereof, only if the goods and services are of demonstrable benefit to the Unit Holders such as research materials and computer software which are incidental to the investment management activities of the Funds.

**ALL FEES, EXPENSES AND CHARGES PAYABLE TO OR BY THE MANAGER, THE TRUSTEE AND/OR THE FUND ARE SUBJECT TO GOODS AND SERVICES TAX AND/OR**

**ANY OTHER APPLICABLE TAXES AND/OR DUTIES AS MAY BE IMPOSED BY THE GOVERNMENT OR OTHER AUTHORITIES FROM TIME TO TIME.**

**THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUNDS.**

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

## CHAPTER 3: TRANSACTION INFORMATION

### 3.1 Valuation of the Funds and Bases for Valuation of the Assets of the Funds

#### 3.1.1 Valuation of the Funds

The Manager will ensure that all assets of the Funds 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.

The valuation point of the Funds is at 5 p.m. on every Business Day.

#### 3.1.2 Bases for Valuation of the Assets of the Funds

The Manager will ensure that all the investments of the Funds will be valued at fair value and at all times be in compliance with the Guidelines and all relevant laws.

The valuation point for the Funds is at the end of every Business Day.

Securities listed on any exchange – valuation will be based on the last done market price of the securities which is the price at the end of a particular Business Day. In the case of newly subscribed issues e.g. rights and warrants which have not yet been traded, valuation shall be at cost.

Unlisted securities – valuation will be based at book cost or at a valuation verified by the auditor of the Fund and approved by the Trustee.

Unlisted fixed income securities / sukuk / debentures denominated in Ringgit Malaysia – valued on a daily basis using fair value prices quoted by a bond pricing agency registered with the SC. However, if the Manager is of the view that the price quoted by the bond pricing agency differs from the market price by more than 20 basis points, the Manager may use the market price provided the Manager adheres to the requirements stipulated by the SC as follow:

- (a) records its basis for using a non-BPA price;
- (b) obtain necessary internal approvals to use the non-BPA price; and
- (c) keeps an audit trail of all decisions and basis for adopting the market yield.

Cash/Investment accounts - the valuation of such investments which are deposits placed with licensed financial institutions and bank bills shall be determined each day by reference to their nominal values and the accrued profit thereon for the relevant period.

Money market instruments/Islamic money market instruments – valuation will be performed on daily basis by reference to the value of such investment as provided by the bank or the financial institution that issues the investment.

Units in collective investment scheme – valuation will be based on the last published repurchase price.

Futures contracts – marked-to-market at the end of each trading day. Any gains or losses are immediately reflected.

Suspended securities – valued at their price at the end of the trading day prior to suspension unless there is conclusive evidence to indicate that the value of such shares have gone below the suspended price or where the quotation of the securities has been suspended for a period exceeding 14 days, then the securities shall be valued at fair value as determined in good faith by the Manager based on the methods or bases approved by the Trustee after appropriate technical consultation.

### 3.1.3 Computation of NAV and NAV per Unit

The Net Asset Value of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is inclusive of the management fee and the trustee fee for the relevant day.

#### ***An illustration of computation of NAV and NAV per Unit of the Funds***

For illustration purposes, we assume the investments of the Funds are worth RM10,006,000 and the liabilities are at RM1,590.07, at the valuation point, the NAV of the Funds at that valuation point will be:

<b>Example: Computation of NAV and NAV per Unit</b>	<b>RM</b>
Investments	10,001,000.00
Other Assets	5,000.00
Total Assets	10,006,000.00
<b>Less:</b> Liabilities	1,590.07
: Distribution Payable	4,300.00
<b>NAV of the Fund</b> <i>(before deduction of Management and Trustee Fees)</i>	<b>10,000,109.93</b>
<b>Less:</b>	
Management Fee - Calculated on a Daily Basis (1.5% per annum/365 days)	410.96
Trustee Fee - Calculated on a Daily Basis (0.06% per annum/365days)	16.44
<b>NAV of the Fund</b> <i>(after deduction of Management and Trustee Fees)</i>	<b>9,999,682.53</b>
<b>Units In Circulation</b>	10,000,000.00
<b>NAV per Unit</b>	0.999970
<b>NAV per Unit</b> <i>(Rounded up to 4 decimal points)</i>	1.0000

#### **Computation of the NAV per Unit for the Fund**

The NAV per Unit of the Fund at a valuation point is determined by dividing the NAV of the Fund at that valuation point by the number of units in circulation of that Fund at the same valuation point.

$$\begin{aligned}
 \text{NAV per Unit of the Fund} &= \text{NAV} \div \text{units in circulation} \\
 &= \text{RM}9,999,682.53 \div 10,000,000 \text{ Units} \\
 &= \text{RM}0.999970 \\
 &= \text{RM } 1.000 \text{ (rounded to four decimal places)}
 \end{aligned}$$

**Note :** *The above illustration does not take into account the GST.*

## 3.2 Pricing Policy

### Single Pricing Policy

We adopt the single pricing policy in calculating your investment for subscription and redemption of Units. Single pricing equates to the sales and redemption of Units being quoted and transacted on a single price (i.e., NAV per Unit). Sales charges by different distribution channels are separately disclosed which make it easier for you to understand, compare and to make an informed decision on the choice of investment



products and the preferred distribution channel. This will also facilitate you to clearly gauge or ascertain the performance of your investment.

### **Basis of Determining ASBSN Selling Price**

The basis of determining the price of ASBSN unit is based on historical pricing. Under the historical pricing basis, the price of ASBSN units will be based on the Net Asset Value per Unit as at the valuation point immediately before the requests are received by the Manager. Historical pricing was adopted since inception of ASBSN and was aimed mainly to provide applicants with ready and easy access to information on the pricing of the investment scheme.

**The Manager will reprice the units if the NAV per unit of the Fund, if revalued, differs by more than 5% from the last valuation points.**

### **Basis of Determining BSNDAJ and BSNDDAI Selling Price**

**The Selling Price and Redemption Price per Unit for the Fund shall be at the NAV per Unit of the Fund.** The Selling Price and Redemption Price are based on forward pricing; this means that Units will be bought and sold on the NAV per Unit at the next valuation point following the receipt by the Manager of an application to buy or a request to redeem Units.

### **Selling Price**

Assuming a sales charge of up to 3.00% of the NAV per Unit of the Fund may be imposed on the sale of the Units.

Kindly refer to the illustrations below on how the NAV per Unit of the Fund and the sales charge is calculated, and how Units will be allocated to you.

As an example, if you invest RM10,000.00 in the Fund;

Selling Price = NAV per Unit : RM0.5000

Sales charge = 3%

You wish to invest a fixed investment amount of RM10,000.00

Units allocated to you = RM10,000 / RM0.5000  
= 20,000 Units

Sales charge (3%) incurred by you = RM300.00

Amount payable by you = RM10,000.00 + RM300.00  
= RM10,300.00

**Note :** *The above illustration does not take into account the GST.*

### **Redemption Price**

The Redemption Price is calculated by dividing the NAV of the Fund by the total number of Units of the Fund in circulation at the point of valuation; this is the same as the NAV per Unit of the Fund.

Assuming that the NAV per Unit of the Fund is RM0.25732820, the Redemption Price will be RM0.2573 after have been rounded to four decimal places.

As for BSND AJ and BSND DAI, your redemption proceeds are based on the Redemption Price at the next valuation point upon receipt of your request. Assuming you request to redeem 5,000 Units of the BSND AJ on 14 September 2016 and the Redemption Price as at the next valuation point (which is published on the following day) is RM0.5000 per Unit as shown in the illustration below, the redemption proceeds that you will receive will be:

$$\begin{aligned} &= 5,000 \text{ Units} \times \text{RM}0.5000 \\ &= \text{RM}2,500.00 \end{aligned}$$

As for ASBSN, the Redemption Price is the NAV per Unit as at the valuation point immediately before (historical pricing) the repurchase request is received by the Manager.

Redemption proceeds will be paid within 10 days of the date of receipt of a redemption request.

If it is not a Business Day, the price determination point for the purpose of determining the Redemption Price will be 5:00 p.m. Malaysian time on the following Business Day.

The NAV per Unit will be published in major local newspapers on a daily basis following a Business Day. Whilst the Manager can ensure that the prices forwarded to the newspapers for publication are accurate, the Manager cannot assume any responsibility or be liable for any error in the prices published in the newspapers.

**Note: The Manager does not intend to impose any redemption charge for the Funds.**

### **Incorrect Pricing**

The Manager shall take immediate action to rectify any incorrect valuation and/or pricing of the Funds and/or the Units and to notify the Trustee and the SC of the same unless the Trustee considers the incorrect valuation and/or pricing of the Funds and/or the Units is of minimal significance.

The Trustee shall not consider an incorrect valuation and/or pricing of the Funds and/or the Units to be of minimal significance if the error involves a discrepancy 0.5% or more of the NAV per Unit unless the total impact on a Unit Holder's account is less than RM10.00. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee shall result in reimbursement of moneys in the following manner:

- (a) if there is an over valuation and/or pricing in relation to the purchase and creation of Units, the Fund shall reimburse the Unit Holder;
- (b) if there is an over valuation and/or pricing in relation to the redemption of Units, the Manager shall reimburse the Fund;
- (c) if there is an under valuation and/or pricing in relation to the purchase and creation of Units, the Manager shall reimburse the Fund; and
- (d) if there is an under valuation and/or pricing in relation to the redemption of Units, the Fund shall reimburse the Unit Holder or former Unit Holder.

## Policy on Rounding Adjustment

In calculating your investments with us, the NAV per Unit which is also the Selling Price and Redemption Price and the Units allocated to you will be rounded to four decimal places.

## 3.3 Application and Redemption

### 3.3.1 Purchase of Units

Investors can obtain this Master Prospectus and an application form for Units from the Manager's office or any of the authorised distributors/agents of the Manager. This Master Prospectus is also available at Manager's website at [www.pbsn.com.my](http://www.pbsn.com.my). The application of units of any of the Funds may be conducted at the Manager's office or at all BSN branches. ASBSN is adopting "Historical Pricing" whereas BSND AJ and BSND DAI are adopting "Forward Pricing".

Any application for Units received or deemed to have been received by the Manager for ASBSN on/or before 4.30 p.m. ("the cut-off time"), the Selling Price shall be based on the NAV per Unit in the Fund as at the valuation point immediately before the request for Units is received by the Manager ("historic pricing"), provided that the Manager shall reprice the Units at times where the NAV of the Fund, if revalued, would differ by more than five per centum (5%) as at last valuation point ("material market movement"). As for BSND AJ and BSND DAI, the Selling Price would be the NAV per Unit at the end of the Business Day on which the application for Units is received by the Manager. Any application for Units 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.

The application form should be submitted together with a cheque or bank draft made payable to "Permodalan BSN Berhad". All cheques and bank drafts have to be crossed and drawn on a local bank. Bank charges (where relevant) for outstation cheques, will have to be borne by investors. Subject to prior arrangements, the Manager reserves the right to accept payment for Units applied for in any other form as may be acceptable to the Manager.

Applications by individuals must be accompanied by a copy of the applicant's identity card or passport or other document of identification.

Investors are required to complete application forms which are available at the:

- (a) Business office of the Manager (*please refer to Corporate Directory*); or
- (b) Any of the offices of the Manager's authorised distributors/agents (*please refer to Chapter 9, Additional Information*).

For the convenience of applicants, all distributors/agents of the Manager in Malaysia are authorised to accept the application forms accompanied by the necessary remittance for onward transmission to the Manager.

**Note: The Manager reserves the right to accept or reject any application in whole or part thereof without assigning any reason.**

**Note:**

**Investors are advised not to make payment in cash when purchasing units of the Funds via any institutional/individual agent.**

## **Regular Investment Plan**

Applicants can make regular investment by way of giving standing instructions to their banker for periodic and regular draw downs to purchase Units of the Funds, provided a duly completed application form and a copy of such standing instruction are forwarded to the Manager's office for record and monitoring purposes.

## **EPF Members Investment Scheme for BSN Dana AI-Jadid and BSN Dana Dividen AI-lfrah**

You may withdraw up to a maximum 20% of the total amount in excess of your Basic Savings from your EPF Account 1, to be invested in the BSNDAJ (as per requirements of the EPF Members Investment Scheme).

To apply for withdrawal, you are required to complete the Application Form for EPF Members Investment Scheme and KWSP 9N (AHL) Form and submit them together with a copy of your NRIC for each application for withdrawal to invest via the EPF Members Investment Scheme. For details, please refer to EPF website [www.kwsp.gov.my](http://www.kwsp.gov.my) on EPF Members Investment Scheme.

### **3.3.2 Redemption of Units**

Unit Holders may redeem their investments in the Funds 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. ASBSN is adopting "Historical Pricing" whereas BSNDAJ and BSNDDAI are adopting "Forward Pricing".

Any redemption request received or deemed to have been received by the Manager for ASBSN on/or before 4.30 p.m. ("the cut-off time"), the Redemption Price shall be based on NAV per Unit in the Fund as at the valuation point immediately before the redemption request is received by the Manager ("historic pricing") provided that the Manager shall reprice the Units at times where the NAV of the Fund, if revalued, would differ by more than five per centum (5%) as at last valuation point ("material market movement"). As for BSNDAJ and BSNDDAI, 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.

The Manager does not intend to impose any redemption charge for the Funds.

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.

The redemption of units of any of the Funds may be conducted at the Manager's office or at all BSN branches.

### **Payment of Redemption Proceeds**

The Manager may redeem Units utilising its own funds or alternatively, the Manager may request the Trustee to cancel Units of the Fund for the purpose of meeting a Unit Holder's redemption request. In such a circumstance, the Trustee will pay the redemption proceeds to the Manager for onward payment to the Unit Holder within 10 days of the date on which the request for redemption is received by the Manager.

However, if redemption proceeds can only be met by the sale of assets of the Fund at an inappropriate price or on terms which are not in the interest of existing Unit Holders, the Trustee may suspend the redemption and act in accordance with the Deed.

For investment made under the EPF Members Investment Scheme, redemption proceeds will be paid to the EPF to credit back into your EPF Account.

### **Redemption Frequency and Minimum Units Redeemed**

There is no restriction on the frequency of redemption and the number of times a Unit Holder can make a redemption request. The Manager does not prescribe a minimum redemption amount.

### **3.4 Minimum Initial Investment**

#### ASBSN

The minimum initial investment for the Fund is 100 units.

#### BSNDAJ and BSNDDAI

The minimum initial investment for the Fund is RM500.00 or such other lower amount as we may decide from time to time.

For investment made under the EPF Members Investment Scheme, the minimum initial investment for the BSN Dana Al-Jadid is RM1,000.00.

### **3.5 Minimum Holdings**

#### ASBSN and BSNDDAI

The Manager does not impose a minimum holdings requirement.

#### BSNDAJ

The minimum holding is 2,000 Units or such other lower amount as the Manager in its sole discretion allows.

### **3.6 Minimum Additional Investment**

#### ASBSN

The minimum additional investment for the Fund is 50 units.

#### BSNDAJ and BSNDDAI

The minimum additional investment for the Fund is RM100.00 or such other lower amount as we may decide from time to time.

### **3.7 Switching**

Switching is a facility which enables you to convert units of a particular fund for the units of other funds managed by the Manager. The switch will be effected by redeeming Units from the fund in which the Units are held and investing the net proceeds in the other fund(s), subject to the minimum balance and terms and conditions applicable for the respective fund(s). You may switch some or all of your Units in the fund into units to our other fund by completing a Transaction Form – Switch. Switching from Shariah-compliant fund to conventional funds is discouraged, especially for Muslim unit holders.

### **3.8 Transfer of Ownership of Units**

A transfer involves the change of ownership of Units from one Unit Holder to another person. Subject to the discretion of the Manager, Unit Holders may transfer the ownership of their Units of the Fund to any person at any point in time by completing the transfer application form and returning it to the Manager on any Business Day. Transfers must be in terms of Units and not in Ringgit Malaysia (RM) value. A fee of RM10.00 will be charged for each transfer of ownership.

### **3.9 Cooling-Off**

If you change your mind about an investment that you have made in the Fund, you may request for a refund of your investment within six (6) Business Days from the date of your application for Units accepted by us. Refund for every Unit held following a request for a reversal of an application would be the sum of:

- (a) the NAV per Unit on the day the Units were first purchased; and
- (b) the sales charge originally imposed on the day the Units were purchased.

All such requests must be received or be deemed to have been received by us before 4:30 p.m. on a Business Day. Requests received or deemed to have been received after 4:30 p.m. will be treated as having been received on the following Business Day.

Cooling-off proceeds will only be paid after we receive cleared funds for the original investment. Such proceeds shall be refunded to you within 10 days of receipt of the application for cooling-off.

A cooling-off right is only available to qualified investors who are investing for the first time in any of the unit trust funds managed by us. Corporation or institution, our staff and persons registered to deal in the Units of our unit trust funds are not entitled to a cooling-off right.

### **3.10 Policy on Gearing and Minimum Liquid Assets Requirements**

The Funds are not permitted to borrow cash or other assets (including the borrowing of Shariah-compliant securities within the meaning of the Securities Borrowing and Lending Guidelines) in connection with its activities.

Except for securities lending as provided under the Securities Borrowing and Lending Guidelines, none of the cash or investments of the Funds may be lent. Further, the Funds may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.

### **3.11 Mode of Distribution**

#### ASBSN

Distribution (if any) shall be allocated according to the preference mode indicated by the Unit Holders in the most current application form received. Unit Holders have the options to elect the distribution mode of either cheque payment, reinvestment of units or crediting of equivalent cash payment into the Unit Holders' BSN savings accounts.

Based on the provision of the Deed, Unit Holders who opt to reinvest their distributions will be getting units according to the NAV per unit quoted on the day one month after the end of each Financial Period. Administratively, however, this reinvestment exercise is subject to the availability of units on the duly specified date. If there are insufficient units for the reinvestment process, the Unit Holders shall be issued cheque payments instead. There would not be any additional cost for reinvest of their distribution. The units are deemed to have been reinvested into additional units on the third month after the end of each Financial Period.

Notwithstanding any other provisions in this Master Prospectus, in the event the distribution income of a Unit Holder is less than RM500.00, the Manager shall have an absolute discretion not to make cheque payment to the Unit Holder but to reinvest the distribution income. For avoidance of doubt, cheque payment shall only be made for payment of distribution income of RM500.00 and above.

#### BSNDAJ and BSNDDAI

All distribution proceeds, if any, will be reinvested as additional Units based on the NAV per Unit without costs on the income payment date which is on the third (3<sup>rd</sup>) Business Day after the income declaration date.

#### **Unclaimed Money**

In accordance with the provision of the Deed, if the Unit Holders do not cash the distribution by way of cheque payment within 6 months from the date of the cheque, the Manager shall cause the distribution to be converted into additional units. The conversion shall be based on the NAV per unit at the said cheque expiry date.

In the event any of the cheques is not presented meant for redemption, for payment by the date which falls six (6) months from the date of the cheque, the Unit Holder may request the Manager to arrange for the monies to be paid by replacement cheque to Unit Holder. However, after the lapse of one year from the date of the cheque, the Manager shall file and pay the unrepresented payments to the Registrar of Unclaimed Moneys and Unit Holders will have to liaise directly with the Registrar of Unclaimed Moneys to claim their monies.

**UNIT PRICES AND DISTRIBUTIONS PAYABLE, IF ANY, MAY GO DOWN AS WELL AS UP.**

#### **A QUICK GUIDE ON HOW TO BUY, SELL, SWITCH & TRANSFER**

	<b>Type of Application</b>	<b>Procedure</b>	<b>Unit holder acknowledgement</b>
First Application (Purchase)	1. Individual	<ul style="list-style-type: none"> <li>• Individual Opening Account Form</li> <li>• Transaction Slip</li> <li>• 2 Copies Photocopy NRIC</li> </ul>	<ul style="list-style-type: none"> <li>• Copy Transaction Slip</li> <li>• Holder Statement</li> </ul>
	2. Corporate	<ul style="list-style-type: none"> <li>• Corporate Opening Form</li> <li>• Corporate Account Declaration Form</li> <li>• Balance Inquiry Form</li> <li>• Letter of Guarantee and Indemnity</li> <li>• Transaction Form</li> <li>• Form 8 /9, 44, 49, 24 and 13</li> <li>• M&amp;A</li> <li>• Board of Resolution</li> <li>• Specimen card (Directors)</li> </ul>	<ul style="list-style-type: none"> <li>• Copy Transaction Slip</li> <li>• Holder Statement</li> </ul>
	3. EPF Members Investment Scheme	<ul style="list-style-type: none"> <li>• Individual Opening Account Form</li> <li>• Transaction Form</li> <li>• 2 Photocopies NRIC</li> </ul>	<ul style="list-style-type: none"> <li>• Copy Transaction Slip</li> <li>• Holder Statement</li> </ul>

		<ul style="list-style-type: none"> <li>• EPF Form 9N (AHL)</li> </ul>	
	4. Joint Account	<ul style="list-style-type: none"> <li>• Individual Opening Form</li> <li>• Transaction Form</li> <li>• Balance Inquiry Request Form</li> <li>• Letter of Authorized</li> <li>• Photocopy NRIC 2</li> <li>• Specimen Card 2</li> </ul>	<ul style="list-style-type: none"> <li>• Copy Transaction Slip</li> <li>• Holder Statement</li> </ul>
Additional Purchase	1. Individual Opening	<ul style="list-style-type: none"> <li>• Individual Application Form</li> <li>• Transaction Form</li> <li>• Photocopy NRIC</li> </ul>	<ul style="list-style-type: none"> <li>• Copy Transaction Slip</li> <li>• Holder Statement</li> </ul>
	2. Corporate Opening	<ul style="list-style-type: none"> <li>• Corporate Opening Form</li> <li>• Corporate Account Declaration Form</li> <li>• Letter of Guarantee and Indemnity</li> <li>• Transaction Form</li> <li>• Form 49, 24 and 13</li> <li>• M&amp;A</li> <li>• Board of Resolution</li> <li>• Specimen card of all the Directors</li> </ul>	<ul style="list-style-type: none"> <li>• Copy Transaction Slip</li> <li>• Holder Statement</li> </ul>
	3. EPF Members Investment Scheme	<ul style="list-style-type: none"> <li>• Individual Application Form</li> <li>• Transaction Form</li> <li>• 2 Photocopies NRIC</li> <li>• EPF Form 9N (AHL)</li> </ul>	<ul style="list-style-type: none"> <li>• Copy Transaction Slip</li> <li>• Holder Statement</li> </ul>
	4. Joint Account (Individual)	<ul style="list-style-type: none"> <li>• Individual Opening Form</li> <li>• Transaction Form</li> <li>• Balance Inquiry Request Form</li> <li>• Letter of Authorized</li> <li>• Photocopy NRIC 2</li> <li>• Specimen Card 2</li> </ul>	<ul style="list-style-type: none"> <li>• Copy Transaction Slip</li> <li>• Holder Statement</li> </ul>
Transfer	1. Individual / Join Account	<ul style="list-style-type: none"> <li>• Transfer Form</li> <li>• Photocopy NRIC</li> </ul>	<ul style="list-style-type: none"> <li>• Slip Receive all Document</li> <li>• Holder Statement transferee &amp; transfer</li> </ul>
	2. Corporate	<ul style="list-style-type: none"> <li>• Letter of Guarantee and Indemnity</li> <li>• Transfer Form</li> <li>• Board of Resolution</li> <li>• Specimen card (Directors)</li> </ul>	<ul style="list-style-type: none"> <li>• Slip Receive all Document</li> <li>• Holder Statement</li> </ul>
Switch	1. Individual / Join Account	<ul style="list-style-type: none"> <li>• Switch Form</li> <li>• Statement</li> <li>• Photocopy NRIC</li> </ul>	<ul style="list-style-type: none"> <li>• Slip Receive all Document</li> <li>• Holder</li> </ul>



		<ul style="list-style-type: none"> <li>• Letter of Authorization- join account (Decease / Sick Client)</li> <li>• Under 18 one person only</li> </ul>	Statement
	2. Corporate	<ul style="list-style-type: none"> <li>• Balance Inquiry</li> <li>• Letter of Guarantee and Indemnity</li> <li>• Transaction Form</li> <li>• Board of Resolution</li> <li>• Specimen card (Directors)</li> </ul>	<ul style="list-style-type: none"> <li>• Slip Receive all Document</li> <li>• Holder Statement</li> </ul>
	3. EPF Members Investment Scheme	<ul style="list-style-type: none"> <li>• Switch Form</li> <li>• Photocopy NRIC</li> </ul>	<ul style="list-style-type: none"> <li>• Slip Receive all Document</li> <li>• Holder Statement</li> </ul>

*\* We may, for any reason at any time, lower or raise the minimum initial/additional investment, switch and transfer amounts in respect of the Funds. This may apply either generally (for all investors) or specifically (for any particular investor) and for any period or periods of time at our discretion.*

*As for BSND AJ, in the case of a partial sale (Redemption), instructions will be carried out only if the minimum holding requirement (being 2,000 Units or such other lower amounts as we may decide from time to time decide) remains in the Fund. If the value of the remaining investments is below the minimum requirement, all Units in the Fund held by you will be redeemed automatically.*

*In the event the account of the Funds has more than one registered owner, the first-named Unit Holder (as determined by reference to the original the Fund Account Application Form) shall receive the confirmation advices, all notices and correspondence with respect to the Fund Account, as well as any redemption proceeds or income distribution or other distributions. In addition, such first-named Holder shall have the voting rights, as permitted, associated with such Units.*

*In the case of joint holders, any one of such joint holders may vote either personally or by proxy as comprised in the joint holding. If the joint holders are present at any meeting either personally or by proxy, the joint holder whose name stands first in the unit holder register shall alone be entitled to vote.*

## CHAPTER 4: THE MANAGER OF THE FUNDS

### 4.1 The Manager

Permodalan BSN Berhad (PBSNB), is a body incorporated on 13 October 1994 under the Companies Act, 1965 and a wholly owned subsidiary of Bank Simpanan Nasional (“BSN”). PBSNB commenced its operation on 2 January 1995. The authorised capital of PBSNB is RM40,000,000 comprising 40,000,000 ordinary shares of RM1.00 each of which 2,000,000 has been issued and fully paid-up.

PBSNB has more than twenty (20) years experience in managing unit trust funds. Currently, PBSNB manages three (3) unit trust funds, one (1) wholesale fund and one (1) private mandate.

### 4.2 Role, Duties and Responsibilities of the Manager

The Manager is responsible for the day-to-day management of the Fund to ensure its management and operations are in accordance with the provisions of the Deed, the Guidelines and other relevant securities laws and regulations.

### 4.3 Board of Directors

Tan Sri Abu Bakar Bin Haji Abdullah (*Non-Independent Director*)  
Datuk Adinan Bin Maning (*Non-Independent Director*)  
Dato’ Dr. Gan Miew Chee @ Gan Khuan Poh (*Independent Director*)  
Kamari Zaman Bin Juhari (*Independent Director*)  
Roslan Bin Hashim (*Independent Director*)  
Siew Kin Meng (*Non-Independent Director*)  
Kamarul Izam Bin Idrus (*Non-Independent Director*)

### 4.4 Investment Committee

#### Roles and Primary Function of the Investment Committee

The investment committee of the Fund (“Investment Committee”) formulates, establishes and implements investment strategies and policies. The Investment Committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The Investment Committee will also ensure investment guidelines and regulations are complied with. The Investment Committee will meet at least once every month.

### 4.5 Investment Team

The investment team is responsible for managing, realising, investing or howsoever dealing in accordance with the investment objectives of the Funds. The investment team 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 investment team of PBSNB is headed by the Chief Investment Officer, Mr. Hatta bin Sidek who is also the designated person responsible for the investment management of the Funds. The team 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.

**The main personnel in the investment team are:**

**Mohd Hatta bin Sidek**  
***Chief Investment Officer / Designated Fund Manager***

Mohd Hatta bin Sidek is the Chief Investment Officer of Permodalan BSN Berhad (“PBSNB”). He joined PBSNB in October 2011. He has over 18 years of experience, 10 years of which has been in the securities industry as Investment Analyst of BBMB Securities Sdn Bhd, Senior Corporate Dealer of BBMB Securities Sdn Bhd, Senior Manager Fund Management of Mayban Investment Management Sdn Bhd.

Mohd Hatta bin Sidek holds a BSc in Business Administration from University of Miami, Florida, USA and a Diploma in Investment Analysis from Universiti Teknologi MARA (UiTM). He holds a Capital Markets Services Representative’s Licence (CMSRL/B1960/2011).

**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).

**Nafri bin Mohammad**  
***Fund Manager / Designated Fund Manager***

Nafri bin Mohammad joined Permodalan BSN Berhad (“PBSNB”) as an analyst in February 2013. 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 as of 2012. He holds a Capital Markets Services Representative’s Licence (CMSRL/B4815/2014).

## **4.6 Material Litigation and Arbitration**

As at LPD, the Manager is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the Manager’s business and/or financial position or any of its delegates.

## **4.7 Shariah Adviser**

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

## **General Information of IBFIM**

IBFIM was incorporated as a company limited by guarantee and not having share capital in Malaysia under the Companies Act, 1965 on 15 February 2007.

## Experience in Advisory and Services

IBFIM is registered with the SC to act as a Shariah Adviser for Shariah-compliant collective investment schemes and sukuk issuance. IBFIM is also involved in numerous Shariah-compliant private mandates as well as the Shariah Adviser for Islamic REITs and Islamic asset management houses.

## Roles and Responsibilities of IBFIM as the Shariah Adviser

As the Shariah Adviser, the role of IBFIM 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 Fund's compliance with Shariah requirements. Final responsibility for ensuring Shariah compliance of the Fund with Shariah requirements in all relevant aspects rests solely with the Manager.

In line with the SC Guidelines, the roles of IBFIM as the Shariah Adviser are:

1. Ensuring that the Funds is 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 Fund's 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.

## Profile of the Shariah Team

IBFIM's Shariah team consists of the following personnel:

### **Dato' Mohd Bakir Bin Haji Mansor (Chairman, IBFIM Shariah Committee)**

**Dato' Mohd Bakir** is a member of the Shariah Advisory Body of Syarikat Takaful Malaysia Berhad and sits on the Shariah Panel Committee of Amanah Ikhtiar Malaysia. He is also the Chairman of the Shariah Advisory Committee of BIMB Securities Sdn. Bhd.

Prior to joining IBFIM, Dato' Mohd Bakir was the Shariah Coordinator at Bank Islam Malaysia Berhad ("BIMB") and then the Secretary of the Shariah Advisory Council of BIMB, from 1984 to 2001. Previously, he served at the National Council for Islamic Religious Affairs in the Prime Minister's Department for 10 years from 1971. He was also a Chief Assistant Director at the Islamic Research Centre for 4 years from 1981. He holds a Shahadah Ulya from Kolej Islam Malaya.

Dato' Mohd Bakir was awarded "Anugerah Maulidur Rasul 1434H/2013M" by the government of Malaysia for his services in the Islamic finance industry.

**Mohd Nasir Bin Ismail (Managing Advisor-Shariah)**

**Mohd Nasir**, a holder of the Islamic Financial Planner (IFP) certification, has been with IBFIM since its incorporation in 2001. He is responsible in providing Shariah input on the advisory, consultancy and research functions with regard to Islamic banking, takaful, Islamic capital market and Shariah-compliant funds. Prior to joining IBFIM, he was a faculty member of a private higher learning institution specializing in Islamic studies, Institut Pengajian Ilmu-Ilmu Islam, Kelantan.

He graduated with a Bachelor of Shariah (Honours) Degree from the University of Malaya. He is the designated person responsible for Shariah matters related to the Shariah-compliant funds management-related activities.

**Ahmad Zakirullah Bin Mohamed Shaarani (Shariah Advisor)**

**Ahmad Zakirullah** is a member of Shariah Committee of the United Overseas Bank Malaysia Berhad. He joined IBFIM in February 2008. He is responsible in providing Shariah input on the advisory, consultancy and research functions with regard to Islamic banking, takaful, Islamic capital market and Shariah-compliant funds. Prior to joining IBFIM, he served at University Sains Islam Malaysia and PTPL College.

He obtained his Diploma of Shariah Islamiyyah (Honours) from Higher Institute of Islamic and Arabic Language (MADIWA), Perak, Bachelor of Shariah Islamiyyah (Honours) Degree from Al-Azhar University, Egypt and Master's Degree (with Honours) of Islamic Revealed Knowledge and Heritage (Fiqh and Usul al-Fiqh) from the International Islamic University Malaysia. He is the designated person responsible for Shariah matters related to the Shariah-compliant funds management-related activities.

**FURTHER INFORMATION ON THE MANAGER, INVESTMENT COMMITTEE, SHARIAH ADVISER AND FUND MANAGER IS PROVIDED IN THE MANAGER'S WEBSITE AT [WWW.PBSN.COM.MY](http://WWW.PBSN.COM.MY)**

## CHAPTER 5: THE TRUSTEE

### 5.1 Profile and Experience of the Trustee

AmanahRaya Trustees Berhad (“ART”) was incorporated under the Companies Act 1965 on 23 March 2007 and registered as a trust company under the Trust Companies Act 1949. ART is a subsidiary of Amanah Raya Berhad (“ARB”) which is wholly owned by the Minister of Finance (Incorporated). ART took over the corporate trusteeship functions of Corporate Trust Department of ARB and acquired the Corporate Trust Department of ARB’s experience of more than 49 years in trustee business including the Unit Trust Funds’ business. ART has been registered and approved by the SC to act as trustee to unit trust funds and has 173 unit trust funds as at 30 September 2016.

As at 30 September 2016, ART has an authorised capital of RM5,000,000. Its issued and paid-up share capital is RM2,000,000 and RM1,000,000 respectively.

### 5.2 Roles, Duties and Responsibilities of the Trustee

The role of ART, as a trustee is to safeguard the rights and interests of the Unit Holders by ensuring that the Manager performs its duties and obligations in accordance with the Deeds, the Act, the Guidelines and other relevant laws. The Trustee acts on behalf on each Unit Holder by monitoring the actions of the Manager, and by having custodianship of the Funds through the holding of the investments of the Funds in trust for the Unit Holders.

The Trustee is responsible to:

- act as custodian of the assets of the Funds and the Trustee should actively monitor the administration of the Funds by the Manager to safeguard the interests of the Unit Holders;
- act with due care, skill, diligence and vigilance, and act in accordance with the Deeds, the Guidelines and securities laws in carrying out its duties and responsibilities;
- taking custody and control of all the assets of the Funds and holding them in trust for the Unit Holders in accordance with the provisions of the Deeds and the relevant laws;
- ensure that the Funds are managed and administered by the Manager in accordance with the Deeds, the Guidelines and securities laws and acceptable and efficacious business practices within the unit trust industry;
- ensure that it is fully informed of the investment policies of the Funds as set by the Manager, and of any changes made thereto;
- immediately notify the SC of any irregularity, any breach of the provisions of the Deeds, the Guidelines or securities laws and any other matter properly regarded by the Trustee as not being in the interests of the Unit Holders;
- take all steps to effect any instructions properly given by the Manager;
- ensure that the systems, procedures and processes employed by the Manager to value and/or price the Funds or the Units of the Fund are adequate, and that such valuation/pricing is carried out in accordance with the Deeds, the Guidelines and securities laws;
- ensure that the sale, repurchase, creation and cancellation of units of the Funds are carried out in accordance with the Deeds, the Guidelines and securities laws;
- submit or make available any statements, documents, books, records and other information relating to the Funds and the business of the Trustee or such periodical returns, as may be required by the SC from time to time;
- take all steps to effect any instructions properly given by the Manager as to the acquisition or disposal of, or the exercise of the rights attaching to the assets of the Funds; and
- Must maintain and ensure that the Manager maintains proper accounting records and other records as are necessary to enable a complete and accurate view of the Funds to be formed

and to ensure that the Funds are managed and administered in accordance with the Deeds, the Guidelines and securities laws.

### **5.3 Trustee's Statement of Responsibility**

The Trustee consents and agrees to assume the position as Trustee of the Funds and undertakes all the obligations in accordance with the Deeds, all relevant laws and rules of law, for the benefit of the Unit Holders.

### **5.4 Material Litigation and Arbitration**

As at LPD, the Trustee is not engaged in any material litigation and arbitration, either as plaintiff or defendant including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business and/or financial position of the Trustee.

## CHAPTER 6: SALIENT TERMS OF THE DEED

### 6.1 Rights and Liabilities of the Unit Holders

#### 6.1.1 Rights of the Unit Holders

As a Unit Holder of the Fund, and subject to the provisions of the Deed, you have the right:

- 1) to receive distributions, if any, of the Fund;
- 2) to participate in any increase in the NAV of Units of the Fund;
- 3) to call for Unit Holders' Meetings and to vote for the removal of the Trustee or the Manager through a special resolution;
- 4) to exercise the cooling-off right (only for qualified investors);
- 5) to receive annual and interim reports on the Fund; and
- 6) to exercise such other rights and privileges as provided for in the Deed.

However, a Unit Holder would not have the right to require the transfer to the Unit Holder of any of the investments of the Fund. Neither would a Unit Holder have the right to interfere with or to question the exercise by the Trustee (or the Manager on the Trustee's behalf) of the rights of the Trustee as trustee of the investments of the Fund.

#### 6.1.2 Liabilities of the Unit Holders

As a Unit Holder of the Fund, and subject to the provisions of the Deed, your liabilities would be limited to the following:

- 1) A Unit Holder would not be liable for nor would a Unit Holder be required to pay any amount in addition to the payment for Units of the Fund as set out in this Master Prospectus and the Deed.
- 2) A Unit Holder would not be liable to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and/or the Manager on behalf of the Fund exceed the NAV of the Fund.

Note: Please be advised that if a Unit Holder invests in Units through an IUTA which adopts the 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).

### 6.2 Maximum Fees and Charges Permitted by the Deed

The maximum rate of *direct* charges allowed by the Deed is as follows:-.

#### **Sales Charge for ASBSN**

10.00% of the NAV per Unit.

#### **Sales Charge for BSNDAJ**

3.00% of the NAV per Unit.

#### **Sales Charge for BSNDDAI**

4.50% of the NAV per Unit.



### **Redemption Charge for ASBSN and BSND AJ**

3.00% of the NAV per Unit.

### **Redemption Charge for BSND DAI**

Not applicable.

The maximum rate of *indirect* fees allowed by the Deed is as follows:-.

### **Annual Management Fee for ASBSN and BSND DAI**

The maximum rate of the annual management fee shall be one point five per centum (1.5%) per annum of the Net Asset Value of the Fund calculated and accrued on a daily basis.

### **Annual Management Fee for BSND AJ**

The maximum rate of the annual management fee shall be two point five per centum (2.5%) per annum of the Net Asset Value of the Fund calculated and accrued on a daily basis.

### **Annual Trustee Fee for ASBSN**

The maximum rate of the annual trustee fee shall be zero point one per centum (0.1%) of the Net Asset Value of the Fund.

### **Annual Trustee Fee for BSND AJ**

The maximum rate of the annual trustee fee shall be zero point two per centum (0.20%) of the Net Asset Value of the Fund subject to a minimum of RM18,000 per annum calculated and accrued on a daily basis (excluding foreign custodian fees and charges, if any).

### **Annual Trustee Fee for BSND DAI**

The maximum rate of the annual trustee fee shall be zero point zero six per centum (0.06%) of the Net Asset Value of the Fund subject to a minimum of RM18,000 per annum calculated and accrued on a daily basis (excluding foreign custodian fees and charges, if any).

## **6.3 Increase in Fees and Charges**

### **Sales Charge**

The Manager may not charge a sales charge at a rate higher than that disclosed in this Master Prospectus unless:

- (a) the Manager has notified the Trustee in writing of the higher rate and the date on which such higher rate is to become effective;
- (b) a supplemental master prospectus stating the higher rate is issued thereafter; and
- (c) such time as may be prescribed by any relevant law shall have elapsed since the supplemental master prospectus is issued.

### **Redemption Charge**

The Manager may not charge a redemption charge at a rate higher than that disclosed in this Master Prospectus unless:

- (a) the Manager has notified the Trustee in writing of the higher rate and the date on which such higher rate is to become effective;
- (b) a supplemental master prospectus stating the higher rate is issued thereafter; and
- (c) such time as may be prescribed by any relevant law shall have elapsed since the supplemental master prospectus is issued.

### **Annual Management Fee**

The Manager does not intend to impose an annual management fee however should at a rate higher than that disclosed in this Master Prospectus unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective;
- (c) a supplemental master prospectus stating the higher rate is issued thereafter; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the supplemental master prospectus is issued.

### **Annual Trustee Fee**

The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Master Prospectus unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective;
- (c) a supplemental master prospectus stating the higher rate is issued thereafter; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the supplemental master prospectus is issued.

## **6.4 Procedures to Increase the Maximum Rate of the Direct and Indirect Fees and Charges in the Deed**

The maximum sales charge, redemption charge, annual management fee or annual trustee fee set out in the Deed are not allowed to be increased unless a Unit Holders Meeting has been held in accordance with the Deed. A supplemental deed proposing a modification to the Deed to increase such charges is required to be submitted for registration with the SC accompanied by a resolution of not less than two-thirds (2/3) of all Unit Holders at the Unit Holders Meeting sanctioning the proposed modification to the Deed.

## **6.5 Permitted Expenses Payable Out of the Fund's Property**

### **For ASBSN**

Only the expenses (or parts thereof) which are directly related and necessary to the business of the Fund may be charged to the Fund. This shall include the following :-

- (a) Commissions/fees paid to brokers in dealing with the investments of the Fund, shown on the contract notes or confirmation notes or other documents;
- (b) Tax and other duties charged on the Fund by the government and/or other relevant authorities;
- (c) The fee and other expenses properly incurred by the auditor appointed for the Fund;
- (d) Fees for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- (e) cost incurred for the modification of the Deed of the Fund other than those for the benefit of the Manager; and
- (f) costs incurred for any meeting of the Unit Holders other than those convened by, or for the benefit of, the Manager.

**For BSNDAJ and BSNDDAI**

Only the expenses (or parts thereof) which are directly related and necessary in operating and administering the Fund may be charged to the Fund. These would include (but are not limited to) the following:

- (a) commissions/fees paid to brokers in effecting dealings in the Shariah-compliant investments of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the auditor;
- (d) costs, fees and expenses incurred for the valuation of any Shariah-compliant investment of the Fund by independent valuers for the benefit of the Fund;
- (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (f) 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;
- (g) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);

- (m) remuneration and out of pocket expenses of the independent members of the Investment Committee of the Fund, unless the Manager decides otherwise;
- (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and
- (o) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians.

## **6.6 The Manager's Right To Retire**

### **For ASBSN**

The Manager may retire upon giving twelve (12) months notice to the Trustee of its desire to do so, or such short-period as the Manager and the Trustee shall agree, and may by deed appoint in its stead or as a new manager approved by the Securities Commission Malaysia.

### **For BSND AJ and BSND DAI**

The Manager has the power to retire in favour of some other corporation by giving to the Trustee three (3) months' notice in writing of the Manager's desire so to do, or such other period as the Trustee and the Manager may agree upon, and subject to the fulfilment of the following conditions:

- the retiring Manager shall appoint such corporation by writing under its seal as the management company of the Fund in its stead and assign and transfer to such corporation all its rights and duties as management company of the Fund;
- such corporation shall enter into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company for the Fund; and
- For BSND AJ - upon the payment to the Trustee of all sums due from the retiring Manager to the Trustee at the date of such retirement, the retiring Manager shall be absolved and released from all further obligations hereunder but without prejudice to the rights of the Trustee or any Unit Holder or other person in respect of any act or omission on the retiring Manager's part prior to such retirement and the new management company may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations as fully as though such new management company had been originally a party to the Deed.

For BSND DAI - upon the payment to the Trustee of all sums due from the retiring Manager to the Trustee at the date of such retirement, the retiring Manager shall be absolved and released from all further obligations hereunder provided always that any release so provided for and given shall not extend to any of the retiring Manager's antecedent neglect by or act or default but without prejudice to the rights of the Trustee or any Unit Holder or other person in respect of any act or omission on the retiring Manager's part prior to such retirement and the new management company may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations as fully as though such new management company had been originally a party to the Deed.

## **6.7 Removal and Replacement of the Manager**

### **For ASBSN**

The Trustee may remove and replace the Manager if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee, and for such other reasons desirable in the interest of the unit holders.

The manager may also be removed if the manager is in liquidation, is under receivership or ceases operations, or has to the prejudice of the unit holders failed to comply with any provisions of the Deed or the Act, and other relevant laws. The Manager may also be removed if a Special Resolution is passed by the unit holders that the Manager be removed.

The appointment of the new Manager is subject to the new Manager entering into a Deed or Deeds as the Trustee may be advised to be necessary in order to secure that the Manager performs its duties as Manager during the remainder of the period of the Fund.

### **For BSND AJ and BSND DAI**

The Manager may be removed by the Trustee on the grounds that:

- the Manager has failed or neglected to carry out our duties to the satisfaction of the Trustee and the Trustee considers that it would be in the Unit Holders interest to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a Special Resolution;
- unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business;

and the Manager shall not accept any extra payment or benefit in relation to such removal.

In any of the above occurs, the Manager shall upon receipt of a written notice from the Trustee cease to be the management company of the Fund by the mere fact of the Manager's receipt of the notice. The Trustee shall, at the same time, by writing appoint some other corporation already approved by the relevant authorities to be the management company of the Fund; such corporation shall have entered into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company for the Fund.

## **6.8 Retirement of the Trustee**

### **For ASBSN**

The Trustee may retire upon giving twelve (12) months notice to the Manager of its desire to do so, or such short-period as the Manager and the Trustee shall agree, and may by deed appoint in its stead or as a new trustee approved by the Securities Commission Malaysia.

### **For BSND AJ and BSND DAI**

Provided always that the Manager has in place a corporation approved by the relevant authorities to act as the trustee of the Fund, the Trustee may retire upon the expiration of three (3) months', or such shorter period as Trustee and the Manager may agree upon, notice in writing to the Manager of its desire so to do.

## **6.9 Removal and Replacement of the Trustee**

The Manager is obliged to give the Unit Holders notice in writing to consider the removal of the Trustee if the Trustee fails or neglects to carry out its duties as stipulated in the Deed and under the Act. The Manager shall take all reasonable steps to replace the Trustee as soon as practicable after becoming aware that:

- the Trustee has ceased to exist;
- the Trustee has not been validly appointed;
- the Trustee is not eligible to be appointed or act as a trustee under the Act;
- the Trustee has failed or refused to act as Trustee in accordance with the provisions and covenants of the Deed and the provisions of the Act;
- a receiver has been appointed over the whole or substantial part of the assets or undertaking of the Trustee and has not ceased to act under the appointment, or a petition is presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or
- the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 1965 or any relevant law.

The Trustee may be removed and another trustee may be appointed by Special Resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Unit Holders in accordance with the Deed.

## **6.10 Termination of the Fund**

The Funds may be terminated or wound up should the following events occur:

- The SC's approval is revoked under section 256E of the Act;
- A special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund, following occurrence of events stipulated under section 301(1) of the Act and the court has confirmed the resolution, as required under section 301(2) of the Act;
- A special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund;
- The Fund has reached its maturity date as specified in the Deed; and
- The effective date of an approved transfer scheme (if any) has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.

### **For ASBSN**

Upon the occurrence of any of the above mentioned events:

- (a) The Trustee shall as soon as practicable after the determination of the Fund give to each Unit Holder notice of such determination and such impending distribution.
- (b) The Trustee shall sell all investments then remaining in his hands and repay any liabilities incurred by the Fund for the time being outstanding and such sale and repayment shall be carried out and completed in such manner and within such period after the termination of the Fund as the Trustee thinks advisable.
- (c) The Trustee shall from time to time distribute to the Unit Holders pro rata to the number of units held by them respectively the net cash proceeds derived from the realization of the Fund and available for the purpose of such distribution and any available cash provided that the Trustee shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in his hands amount of which is insufficient to pay Ringgit Malaysia One (RM1.00) in respect of each Unit provided also that the Trustee shall be entitled to retain out any monies in his hands for all cost,

charges, taxes, expenses, claims and demands incurred made or apprehended by Trustee in connection with or arising out of the liquidation of the Fund and out of the monies so retained to be indemnified and save harmless against any such costs, charges, taxes, expenses, claims and demands. Each such distribution shall be made only against production of such evidence as the Trustee shall require to prove the title of the Unit Holder relating to the Units in respect of which the same is made.

- (d) In the event of the Fund being determined as herein provided the Trustee shall be at liberty to call upon the Manager and to the Trustee shall be at liberty to call upon the Manager and to release the Manager from any obligations under this Deed and shall indemnify the Manager against any claims arising out of his execution of the Fund provided that such claims arising out of his execution of the Fund provided that such claims are not caused by his failure to show the degree of care and diligence required by a Trustee.

**For BSNDAJ and BSNDDAI**

Upon the termination of the Fund, the Trustee shall:

- (a) sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and
- (b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:
  - (i) the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; and
  - (ii) any available cash produce;

provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of Fifty (50) sen in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.

In the event of the Fund is terminated, the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed and the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws.

The Manager and the Trustee shall, as soon as practicable after the winding up of the Fund inform Unit Holders and the relevant authorities of the same.

Where the termination of the Fund and the winding-up of the Fund has been occasioned by any of the events set out herein;

- (a) if the Manager have gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;

- (b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or
- (c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law;

the Trustee shall summon for a Unit Holders meeting to get directions from the Unit Holders. If a Special Resolution is passed by the Unit Holders at the meeting to terminate the trust and wind-up the Fund, the Trustee shall apply to the court for an order confirming such Special Resolution. The Trustee shall arrange for a final review and audit of the final accounts of the Fund by the auditor of the Fund.

In all other cases of termination of the trust and winding-up of the Fund, such final review and audit by the auditor of the Fund shall be arranged by the Manager.

## **6.11 Unit Holders' Meeting**

### **6.11.1 Quorum Required for a Unit Holders' Meeting**

#### **For ASBSN**

The quorum required for a meeting is five unit holders, whether present in person or by proxy, provided always that the quorum for a meeting which requires a special resolution is five unit holders holding in aggregate at least 25% of the units in issue at the time of the meeting.

#### **For BSNDAJ and BSNDDAI**

The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation at the time of the meeting.

### **6.11.2 Meeting Convened by the Unit Holders**

#### **For ASBSN**

A management company or trustee may convene a meeting of unit holders at any time.

Section 305(1) of the CMSA further provides that a management company must call for a meeting of unit holders upon the written request of not less than 50 unit holders or one-tenth of all unit holders; the request is given at the management company's registered office; and for specific purposes stipulated under the same section of the CMSA.

Where a meeting is requested by unit holders under section 305(1) of CMSA, the management company must:-

- (a) call the meeting within 21 days after receiving the request from unit holders;
- (b) give notice to unit holders in accordance with section 305(3) of the CMSA; and
- (c) specify in the notice, the place, time and terms of the resolutions to be proposed.

#### **For BSNDAJ and BSNDDAI**

The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) requiring the retirement or removal of the Trustee;



- (c) considering the most recent financial statements of the Fund;
- (d) giving to the Trustee such directions as the meeting thinks proper; or
- (e) considering any matter in relation to the Deed.

provided always that the Manager shall not be obliged to summon such a meeting unless direction has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders.

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10) of Unit Holders at the registered office of the Manager, summon a meeting of the Unit Holders by:

- (a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders;
- (b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and
- (c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

### **6.11.3 Meeting Convened by the Manager**

The Manager may summon a meeting of Unit Holders for any purpose whatsoever by:

- (a) giving at least fourteen (14) days written notice of the meeting to Unit Holders; and
- (b) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

### **6.11.4 Meeting Convened by the Trustee**

#### **For ASBSN**

The Trustee may summon a meeting of Unit Holders for any purpose whatsoever by:

- (a) giving at least fourteen (14) days written notice of the meeting to Unit Holders; and
- (b) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

#### **For BSND AJ and BSND DAI**

Where:

- (a) the Manager is in liquidation,
- (b) in the opinion of the Trustee, the Manager has ceased to carry on business, or
- (c) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the Act,

the Trustee shall summon a Unit Holders' meeting by:

- (a) sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of Jointholders, to the Jointholder whose name stands first in the records of the Manager at the Jointholder's last known address; and

- (b) publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

The Trustee may also summon a Unit Holders' meeting by giving at least fourteen (14) days written notice of the meeting to Unit Holders, specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting, for any purpose including, without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders;
- (c) securing the agreement of the Unit Holders to release the Trustee from any liability;
- (d) deciding on the next course of action after the Trustee has suspended the sale and redemption of Units; and
- (e) deciding on the reasonableness of the annual management fee charged to the Fund.

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

## CHAPTER 7: RELATED-PARTY TRANSACTIONS & CONFLICT OF INTEREST

### 7.1 Manager

As at LPD, the Manager is not aware of any existing and/or proposed related party transactions or conflict of interest situations involving the Funds save for the following:

Name of Related Party and Nature of Relationship	Existing/Potential Related Party Transaction
Bank Simpanan Nasional - a shareholder of the Manager	<ul style="list-style-type: none"> <li>• Bank Simpanan Nasional holds Units of the Funds.</li> <li>• Bank Simpanan Nasional has been appointed by the Manager as a distributor for the Funds.</li> </ul>

As the management company of the Funds, the Manager will observe high standards of integrity and fair dealing to the best and exclusive interests of the Unit Holders of the Funds. The Manager will not conduct transactions in any manner which will result in unnecessary costs or risk to the Funds. It will also avoid conflicts of interests and will act in a manner as will avoid any disadvantage to the Funds, if such conflicts should arise. The Manager will not without the Trustee's prior approval, invest any moneys of the Funds in any securities, property and assets in which it or any of its officers (including Directors and staff) has a financial interest or from which it or any of its officers derives a benefit.

A person shall be deemed to have a financial interest in securities if he/she has an interest or interests in one or more voting shares in the company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is not less than five (5%) per centum of the aggregate of the nominal amounts of all the voting shares in the company.

In making an investment transaction for the Funds, the Manager is obliged not to make improper use of its position in managing the Funds to gain, directly or indirectly, any advantage for itself or for any other person or to cause detriment to the interests of Unit Holders. If the interests of the directors or the Investment Committee members of a Fund conflict with the interests of that Fund, they will not be allowed to participate in the decision-making process in respect of the matter. Additionally, all the Manager's employees have to disclose their personal dealings.

As at LPD, none of the directors of the Manager and the substantial shareholder of the Manager have any direct and indirect interest in other corporations carrying on a similar business.

## **7.2 Trustee**

ART confirms to the best of its knowledge that it does not have any related party transactions with the Funds. However as Trustee for a Fund, there may be related-party transaction involving or in connection with that Fund in the following events:

1. Where the Fund invests in instruments offered by the related-party of the Trustee (e.g. placement of monies, structured products, etc);
2. Where the Fund is being distributed by the related-party of the Trustee as Institutional Unit Trust Adviser (IUTA);
3. Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's delegate); and
4. Where the Fund obtains financing as permitted under the Securities Commission Malaysia's Guidelines on Unit Trust Funds, from the related-party of the Trustee.

The Trustee has in place policies and procedures to deal with conflict of interest, if any. The Trustee will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit Holders. Any related-party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.

Subject to the above and any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit Holder or enter into any contract or transaction with each other, the Fund or any Unit Holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.

## **7.3 Advisers**

The auditor for the Funds, the tax adviser for the Funds, Shariah Adviser and solicitors for the Manager have confirmed that they have no interest/potential interest or conflict of interest/potential conflict of interest with the Manager and the respective Funds.

## CHAPTER 8: TAX ADVISER'S LETTER ON TAXATION OF THE FUND AND UNIT HOLDERS

### For ASBSN

**Private and confidential**

Permodalan BSN Berhad  
Aras 19, Lot 1,  
Bangunan TH Selborn,  
153 Jalan Tun Razak,  
50400 Kuala Lumpur

Our ref: LGP/SCHEE/SYCG/TP254/Perm

Contact Ext: 7266 / 7451

20 October 2016

Dear Sirs

**Re: Taxation of the Fund and Unit Holders**

This letter has been prepared for inclusion in this Master Prospectus dated 24 November 2016 in connection with the offer of units in the Amanah Saham Bank Simpanan Nasional ("the Fund").

**Taxation of the Fund**

**Income Tax**

The Fund is unit trust for Malaysian tax purposes. The taxation of the Fund is therefore governed principally by Sections 61 and 63B of the Income Tax Act, 1967 ("the Act").

Subject to certain exemptions, the investment income of the Fund derived from or accruing in Malaysia is liable to Malaysian income tax at the prevailing rate of 24% with effect from Year of Assessment ("YA") 2016.

***Gains from the realisation of investments***

Gains from the realisation of investments by the Fund will not be subject to Malaysian income tax.

***Dividend income***

Single tier dividends received by the Fund are exempt from tax and expenses incurred by the Fund in relation to such dividends are disregarded.

***Interest income***

Under Section 2(7) of the Act, any reference to interest in the Act shall apply, *mutatis mutandis*, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah.

Interest income derived by the Fund from the following are exempt from tax:-

- savings certificates issued by the Government; or
- securities or bonds issued or guaranteed by the Government; or
- debentures or sukuk, other than convertible loan stock, approved or authorized by, lodged with, the Securities Commission; or
- Bon Simpanan Malaysia issued by the Central Bank of Malaysia; or
- bonds or securities issued by Pengurusan Danaharta Nasional Berhad; or
- a bank or financial institution licensed under the Financial Services Act 2013 or Islamic Financial Services Act 2013; or
- any development financial institution regulated under the Development Financial Institution Act 2002; or
- sukuk originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, lodged with, the Securities Commission or approved by Labuan Financial Services Authority; or
- a Sukuk Wakala, under the concept of Wakala Bil Istithmar, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad; or
- a Sukuk Wakala, under the concept of Wakala Bil Istithmar with the nominal value of up to one billion and five hundred million United States Dollars (USD1,500,000,000), other than a convertible loan stock, issued by the Malaysia Sovereign Sukuk Berhad (with effect from YA 2015); or
- a Sukuk Kijang. Sukuk Kijang means Islamic securities of nominal value of up to two hundred and fifty million United States dollars (USD\$250,000,000) issued or to be issued in accordance with the Shariah principle of Ijarah by BNM Kijang Berhad; or
- Bonds (other than convertible loan stock) paid or credited by any company listed on Malaysia Exchange of Securities Dealing and Automated Quotation Berhad (now known as Bursa Malaysia Securities Berhad ACE Market).

Any income derived by the Fund from the following are exempt from tax:-

- a Sukuk Issue issued by the Malaysia Global Sukuk Inc; or
- a Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad.

### ***Foreign sourced income***

Income derived from sources outside Malaysia and received in Malaysia by a resident unit trust is exempt from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

### ***Discount or profit earned***

Discount or profit received by the Fund from sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad is exempt from tax.

Discounts earned by the Fund from the following are also exempt from tax:-

- securities or bonds issued or guaranteed by the Government; or
- debentures or sukuk, other than convertible loan stock, approved or authorized by, lodged with, the Securities Commission; or
- Bon Simpanan Malaysia issued by the Central Bank of Malaysia.

Tax deductions in respect of the Fund's expenses such as manager's remuneration, expenses on maintenance of a register of unit holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage ("permitted expenses") are generally allowed based on a prescribed formula subject to a minimum of 10% and a maximum of 25% of the total permitted expenses.

#### **Real Property Gains Tax ("RPGT")**

Gains on disposal of investments by the Fund will not generally be subject to Malaysian income tax. However, such gains may be subject to RPGT in Malaysia, if the gains are derived from the sale of Malaysian real properties or shared in Malaysian real property companies.

With effect from 1 January 2014, gains derived from the disposal of Malaysian real properties or shares in Malaysian real property companies by the Fund would be subject to RPGT at the following rates:-

<b>Date of Disposal</b>	<b>Rates</b>
Disposal within 3 years from the date of acquisition	30%
Disposal after 3 years and within 4 years from the date of acquisition	20%
Disposal after 4 years and within 5 years from the date of acquisition	15%
Disposal after 5 years from the date of acquisition	0%

#### **Good and Services Tax ("GST")**

GST has been implemented in Malaysia with effect from 1 April 2015 and it replaced the Sales Tax and Service Tax. The GST standard rate is 6%.

Based on the Goods and Services Tax (Exempt Supply) Order 2014, the following activities are exempt supplies:-

- The holding of bonds, debentures, notes or other similar instruments representing or evidencing indebtedness, whether secured or otherwise; or
- The transfer of ownership of any securities or derivatives relating to securities; or
- The issue, holding or redemption of any unit or other similar instruments under a trust fund.

If the Fund is wholly making such exempt supplies, the Fund is not required to register for GST purposes. However, all input GST incurred by the Fund cannot be claimed.

## **Taxation of Unit Holders**

### **Income Tax**

#### ***Taxable distribution***

Unit Holders are taxed on an amount equivalent to their share of the total taxable income of the Fund, to the extent that this is distributed to them. Such distribution from the Fund carries tax credits proportionate to each Unit Holder's share of the total taxable income in respect of the income tax paid by the Fund. Unit Holders will be entitled to utilise the tax credit as a set off against the income tax payable by them. Any excess tax credit over their tax liability will be refunded to the Unit Holders. No other withholding tax will be imposed on the distribution by the Fund.

Corporate Unit Holders, resident or non resident in Malaysia, are taxed on the taxable distributions from the Fund at the corporate tax rate of 24% (effective from YA 2016). Corporate Unit Holders resident in Malaysia with an ordinary paid-up share capital of RM2.5 million and below at the beginning of a YA will be subject to a tax rate of 19% (effective from YA 2016) on chargeable income of up to RM500,000. For chargeable income in excess of RM500,000, the tax rate of 24% (effective from YA 2016) is still applicable. However, the said tax rate of 19% on chargeable income of up to RM500,000 will not apply if more than 50% of the ordinary paid up share capital of that corporate Unit Holder is directly or indirectly owned by a related company which has an ordinary paid up share capital exceeding RM2.5 million, or vice versa, or more than 50% of the ordinary paid up share capital of both companies are directly or indirectly owned by another company which has an ordinary paid up share capital exceeding RM2.5 million.

Individuals and other non-corporate Unit Holders who are tax resident in Malaysia will be subject to Malaysian income tax at scale rates. The scale tax rates range from 0% to 28% with effect from YA 2016. Individuals and other non-corporate Unit Holders who are not tax resident in Malaysia, will be subject to Malaysian income tax at the tax rate of 28% with effect from YA 2016.

Non resident unit holders may also be subject to tax in their respective jurisdictions and depending on the provisions of the relevant tax legislation and any double tax treaties with Malaysia, the Malaysian tax suffered may be creditable in the foreign tax jurisdictions.

#### ***Exempt distribution***

The unit holders will be exempt from Malaysian income tax on the following:-

- Distributions of single-tier dividends and tax exempt income by the Fund.
- Distribution of foreign income by the Fund.
- Units split by the Fund.
- Gains realised by the Unit Holders (other than financial institutions, insurance companies and those dealing in securities) from the transfers or redemptions of the Units. However, certain unit holders may be subject to income tax in Malaysia on such gains, due to specific circumstances of the unit holders.



## GST

### ***Exempt Distribution***

The unit holders will be exempt from GST on the following:-

- Distribution of income by the Fund which may comprise of dividends, interest income and gains from realisation of investments;
- Distribution of foreign income by the Fund;
- Units split by the Fund and reinvestment of distribution; and
- Gains made from selling or redemption of units.

Any fee based charges in relation to buying of the units and transferring of units should be subject to GST if the supplier is GST registered.

The above is based on the relevant provisions of the Malaysian tax legislation, the regulations thereunder and judicial and administrative interpretations thereof as at the date of this letter. Such authorities are subject to change, retrospectively or prospectively, and any such changes could affect the validity of this letter. All prospective investors should not treat the contents of this letter as advice relating to their personal taxation matters and are therefore advised to consult their own professional advisers concerning their respective investments.

Yours faithfully

Stefanie Low  
*Executive Director*

KPMG Tax Services Sdn Bhd

## For BSNDAJ and BSNDDAI

26 October 2016

B206/C2904/CLSQ

The Board of Directors  
Permodalan BSN Berhad  
Level 19, Lot 1  
Bangunan TH Selborn  
153 Jalan Tun Razak  
50400 Kuala Lumpur

Dear Sirs

### **BSN DANA AI-JADID BSN DANA DIVIDEN AL-IFRAH TAXATION OF THE FUND AND UNIT HOLDERS**

This letter has been prepared for inclusion in the Master Prospectus to be dated 24 November 2016 which incorporates the investment information relating to BSN Dana Al-Jadid and BSN Dana Dividen Al-Ifrah ("the Funds").

#### **1. TAXATION OF THE FUNDS**

##### **1.1 Taxable income**

The taxation of the Funds, both unit trust schemes are governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 (MITA). Further, the Inland Revenue Board of Malaysia ("IRBM") has issued the Public Ruling 7/2014: Unit Trust Funds - Part II – Taxation of Unit Trusts dated 4 November 2014 to explain the tax treatments for Unit Trust Funds. The Funds' Trustee is AmanahRaya Trustees Berhad, which is a resident in Malaysia for tax purposes. As the trustee is a tax resident in Malaysia, both the Funds are regarded as Malaysian tax residents.

The income of the Funds in respect of interest or profits from deposits and other investment income derived from or accruing in Malaysia are liable to income tax unless specifically exempted under the law. In this respect, any gains or profits received, in lieu of interest, for transactions conducted in accordance with the principles of Shariah, will be treated as interest and be accorded the same treatment as if they were interest in accordance with Section 2(7) of the MITA. Under Section 2(7) of the MITA, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transaction conducted in accordance with the principles of Shariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest. The income tax rate applicable to the Funds is 24%.

##### **1.2 Exempt income/Non-taxable income**

###### **(a) Profits from the realization of investments**

Gains from sale of investments will not be treated as income of the Funds and hence, are not subject to income tax [Section 61(1) of the MITA].

**(b) Dividend income**

Dividends received by the Funds from other Malaysian entities which are tax exempted are not subject to income tax. This includes dividends distributed under the single tier tax system [Paragraph 12B, Schedule 6 of the MITA].

**(c) Interest income**

Interest income received by the Funds from the following are exempt from income tax:

- (i) Any savings certificates issued by the Government [Paragraph 19 to Schedule 6 of the MITA];
- (ii) Securities or bonds issued or guaranteed by the Government [Paragraph 35(a) to Schedule 6 of the MITA];
- (iii) Debentures or Islamic securities, other than convertible stock, approved by the Securities Commission [Paragraph 35(b) to Schedule 6 of the MITA];
- (iv) Bon Simpanan Malaysia issued by Central Bank of Malaysia [Paragraph 35(d) to Schedule 6 of the MITA];
- (v) Deposits with banks or financial institutions licensed under the Banking and Financial Institutions Act 1989 or the Islamic Banking Act 1983 [Paragraph 35A to Schedule 6 of the MITA];
- (vi) Bonds and securities issued by Pengurusan Danaharta Nasional Berhad [Income Tax (Exemption) (No. 5) Order 2001];
- (vii) Islamic securities (including sukuks) originating from Malaysia, other than convertible loan stock issued in any currency other than Ringgit and approved by the Securities Commission or the Labuan Financial Services Authority [Paragraph 33B to Schedule 6 of the MITA];
- (viii) Sukuk Issued which had been issued by the Malaysia Global Sukuk Inc [Income Tax (Exemption) (No.31) Order 2002]; and
- (ix) Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad [Income Tax Act (Exemption) Order 2010].

**(d) Discount income or profit derived**

The following discount income and profit received by the Funds are exempt from income tax:

- (i) Discount income received on the securities and debentures mentioned in items 1.2 (c) (ii) to (iv) above [Paragraph 35(a) to Paragraph 35(d) to Schedule 6 of the MITA]; and
- (ii) Discount or profit received from the sale of bonds or securities issued at a discount and without interest payable by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad [Income Tax (Exemption)(No. 6) Order 2003].

**(e) Foreign sourced income**

Dividends, profits and other income from investments derived from sources outside Malaysia and received in Malaysia by the Funds are exempt from Malaysian income tax [Paragraph 28 to Schedule 6 of the MITA]. However, such income may be subject to tax in the country from which the income is derived.

**1.3 Deductibility of expenses**

Section 33(1) of the MITA allows expenses incurred "wholly and exclusively in the production of gross income" to be deductible against the gross income, e.g. interest incurred on a loan to finance investments can be deducted against the dividend income or interest income from that investment.

In addition, Section 63B allows partial deduction for other non-direct expenses known as “permitted expenses”. “Permitted expenses” comprise the manager’s remuneration, charges for maintenance of register of unit holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage. The amount deductible is calculated based on the formula below:

$$A \times \frac{B}{4C}$$

where

A	is the total of the permitted expenses incurred for that basis period;
B	is gross income consisting of dividends, interest and rent chargeable to tax for that basis period; and
C	is the aggregate of the gross income consisting of dividends and interest (whether such dividend or interest is exempt or not), rent and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period.

Provided that the amount of deduction to be made shall not be less than 10% of the total permitted expenses incurred for that basis period. Dividend income is deemed to include income distributed by a unit trust for the purpose of calculating the above deduction.

Should the deduction exceed the income assessable to tax, the excess is not allowed to be carried forward for offset against the income of future years of assessment.

#### **1.4 Real Property Gains Tax (“RPGT”)**

Capital gains from disposals of chargeable assets, such as real properties or shares in real property companies will be subject to real property gains tax (“RPGT”).

With effect from 1 January 2014, capital gains arising from the disposal of real properties or shares in real property companies would be subject to RPGT as follows:

- (a) Gains arising from disposals made within 3 years from the date of acquisition of the chargeable assets are subject to RPGT at the rate of 30%;
- (b) Gains arising from disposals made between the 4<sup>th</sup> year from the date of acquisition of the chargeable assets are subject to RPGT at the rate of 20%;
- (c) Gains arising from disposals made between the 5<sup>th</sup> year from the date of acquisition of the chargeable assets are subject to RPGT at the rate of 15%; and
- (d) Gains arising from disposals made after 5 years from the date of acquisition of the chargeable assets are subject to RPGT at the rate of 5%.

*[Schedule 5 of the Real Property Gains Tax Act 1976]*

## **2. TAXATION OF UNIT HOLDERS**

### **2.1 Distribution of taxable income**

The general provisions under the MITA are applicable to income received by unit holders. In addition, the tax treatments for unit holders are explained in the IRBM’s Public Ruling 5/2013 – Taxation of Unit Holders of Unit Trust Funds dated 23 May 2013. Unit holders will be taxed on their share of the total taxable income of the Funds distributed to them. This income distribution carries with it a tax credit for the tax paid by the Funds on its taxable income. This tax credit may be utilised by the unit holders to set off the tax payable by them pursuant to Section 110(9A) of the MITA. The tax authorities will refund any excess of tax credit over tax chargeable to the unit holders.

Distributions of income from the Fund received by individuals and other non-corporate unit holders who are residents in Malaysia for tax purposes will be taxed at graduated

rates from 1% to 28%. Individuals and other non-corporate unit holders who are not resident in Malaysia, will be subject to tax at the non-resident rate applicable of 28% on the distributions of income received.

Corporate unit holders, whether resident or not resident in Malaysia, will be subject to tax at the corporate tax rate of 24% on the distributions of income from the Fund received by them. For small and medium scale companies with paid-up capital of RM2.5 million and below (SME), the corporate tax rate applicable is 19% on chargeable income of up to RM500,000 [Finance Bill 2016: 18% from YA 2017 onwards] and 24% on the amount exceeding RM500,000. However, a company with a paid-up capital of not exceeding RM2.5 million will not qualify as a SME under the following circumstances:

- i. more than 50% of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a "related company";
- ii. more than 50% of the paid up capital in respect of the ordinary shares of the "related company" is directly or indirectly owned by the first mentioned company; or
- iii. more than 50% of the paid up capital in respect of the ordinary shares of the first mentioned company and the "related company" is directly or indirectly owned by another company.

"Related company" is defined as a company which has a paid-up capital exceeding RM2.5 million in respect of ordinary shares at the beginning of the basis period for a year of assessment.

## **2.2 Distribution of tax exempt income**

Distributions of tax exempt income by the Funds from gains from realization of investments, exempted interest/discount income, exempted dividends including single tier dividends and foreign sourced income, will be exempted from tax in the hands of the unit holders.

## **2.3 Unit splits and sale, transfer or redemption of units**

Unit splits issued by the Funds are not taxable in the hands of the unit holders. Any gains realised by unit holders (other than dealers in securities, insurance companies or financial institutions) from the sale, transfer or redemption of the units are treated as capital gains and thus, will not be taxable.

However, the gains realized by a person trading or dealing in securities, insurance companies or financial institutions are generally regarded as business income and are subject to income tax.

We hereby confirm that, as at the date of this letter, the statements made correctly reflect our understanding of the tax position under the current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. In addition, unit holders are advised to seek professional advice on their respective tax positions.

Yours faithfully  
**Crowe Horwath KL Tax Sdn Bhd**

**Poon Yew Hoe**  
*Executive Director, Tax*

## CHAPTER 9: ADDITIONAL INFORMATION

### 9.1 Availability of Information on Investment

#### Where to Purchase and Redeem

Units can be purchased or redeemed on any Business Day between 9.00 a.m. to 4.30 p.m. at the business office of the Manager or the list of authorised distributors/agents of the Manager, details of which are as follows:

You may always contact our team of Customer Service personnel who would be happy to assist in:

1. enquiry on balance of account and personal details;
2. repurchase, transfer, switching and cooling-off request;
3. request to change correspondence/registered address, telephone number and other personal details;
4. request for confirmation advices on purchase and other transactions related to your unit holdings, half yearly statements and copy of annual and/or interim reports;
5. other queries regarding the Fund's performance.

You may choose to communicate with us via:

- customer service hotline: 603-2180 9000
- facsimile: 603-7966 5660
- email: [info@pbsn.com.my](mailto:info@pbsn.com.my)

You can also review and track the performance of your Units by checking the unit prices which are published in all major local newspapers.

#### Who should I contact for further information or to lodge a complaint?

For internal dispute resolution, you may contact us:

- a) Via phone to: 603-2180 9000/9020
- b) Via fax to: 603-7966 5660
- c) Via email to: [info@pbsn.com.my](mailto:info@pbsn.com.my)
- d) Via letter to: Permodalan BSN Berhad  
Level 19, Lot 1  
Bangunan TH Selborn  
153, Jalan Tun Razak  
50400 Kuala Lumpur

#### Keeping Abreast of Developments in the Funds

Investors are able to obtain the latest information on the Funds as well market updates at our office or through any of our authorised distributors/agents set out in *Section 9.2* below. Investors can also view or track the unit prices of the Funds which is published in major local newspapers on a daily basis. Whilst the Manager will ensure that the prices forwarded to the newspapers for publication are accurate, the Manager cannot assume any responsibility or be liable or any error in the prices published in the newspapers

## 9.2 Avenue for Advice

### REGISTERED OFFICE AND BUSINESS ADDRESS:

Permodalan BSN Berhad  
Level 19, Lot 1  
Bangunan TH Selborn  
153, Jalan Tun Razak  
50400 Kuala Lumpur

Or you may contact our customer service at 03-2180 9000/9020 or visit our website at [www.pbsn.com.my](http://www.pbsn.com.my).

### LIST OF DISTRIBUTORS / AGENTS:

#### BANK SIMPANAN NASIONAL MAIN BRANCHES

##### KUALA LUMPUR

Tingkat Bawah  
Wisma BSN  
117, Jalan Ampang  
50450 Kuala Lumpur  
Telephone number : 03-2162 3300  
Facsimile number : 03-2143 1912

##### NEGERI SEMBILAN

Lot 894  
Jalan Dato Bandar Tunggal  
70000 Seremban  
Telephone number : 06-7612 266  
Facsimile number : 06-7633 078

##### MELAKA

Lot 779, Jalan Munshi Abdullah  
75100 Melaka  
Telephone number : 06-2836 001  
Facsimile number : 06-2836 110

##### JOHOR

Suites 01.08 – 01.10  
Wisma Maria  
Peti Surat 207  
80720 Johor Bahru  
Telephone number : 07-2230 133  
Facsimile number : 07-2235 541

##### SELANGOR

Wisma PKNS Shah Alam  
Tingkat Bawah  
Beg Berkunci No. 25  
40990 Shah Alam  
Telephone number : 05-5519 8333  
Facsimile number : 05-5510 8650

##### PERAK

Jalan Panglima  
Bukit Gantang Wahab  
30000 Ipoh  
Telephone number : 05-2414 400  
Facsimile number : 05-2555 864

**TERENGGANU**

No. 11D & 11E  
Jalan Kota Lama  
20930 Kuala Terengganu  
Telephone number : 09-6227 622  
Facsimile number : 09-6222 334

**PULAU PINANG**

No. 13, Jalan Macalister  
10400 Pulau Pinang  
Telephone number : 04-2263 211  
Facsimile number : 04-2260 544

**PAHANG**

Lot 46, Jalan Bank  
250505 Kuantan, Pahang  
Telephone number : 09-5156 500 / 5157 563  
Facsimile number : 09-5156 751

**KEDAH/PERLIS**

1258, Bangunan 4 Tingkat  
Jalan Sultan Badlishah  
05700 Alor Setar, Kedah  
Telephone number : 04-7335 554 / 7335 562  
Facsimile number : 04-7336 330

**KELANTAN**

Lot 61 – 63 & 80 – 82  
Jalan Pintu Pong  
15710 Kota Bharu, Kelantan  
Telephone number : 09-7484 466  
Facsimile number : 09-7448 186

**SABAH**

Wisman BSN Sabah  
Jalan Kemajuan  
Karamunsing  
88000 Kota Kinabalu  
Telephone number : 088-215 600  
Facsimile number : 088-218 797

**SARAWAK**

Bangunan Haji Abdul Rasit  
Lot 173, 174, 175  
Jalan Muda Hashim  
93400 Kuching, Sarawak  
Telephone number : 082-244 749  
Facsimile number : 082-246 312



### 9.3 Deeds

<b>Funds</b>	<b>Deed</b>	<b>Supplemental Deed</b>
ASBSN	31 December 1994	First – 10 July 1996 Second – 9 February 1999 Third – 14 November 2005 Fourth – 30 October 2008
BSNDAJ	11 March 2008	First - 23 May 2013
BSNDDAI	9 February 2012	-

### 9.4 Financial Year End

<b>Funds</b>	<b>Financial Year End</b>
ASBSN	31 December
BSNDAJ	31 December
BSNDDAI	31 December

When you invest in any of the Funds, the Manager will undertake to send you the following within 2 months:-

- Written confirmation on all transactions and income distributions;
- Unaudited interim report for the half year of the Fund's financial year; and
- Annual audited report for the Fund's financial year-end.

**THE FUNDS' ANNUAL REPORT IS AVAILABLE UPON REQUEST.**

## CHAPTER 10: DOCUMENTS AVAILABLE FOR INSPECTION

Unit Holders may inspect without charge, at the registered office of the Manager and the business office of the Trustee, during their ordinary business hours, the following documents or copies thereof, where applicable:

- (a) The Deed and the supplementary deed(s) (if any) of the Funds;
- (b) The current Master Prospectus and supplementary/replacement master prospectuses (if any) of the Funds;
- (c) The latest annual and interim reports of the Funds (if any);
- (d) Each material contract or document referred to in this Master Prospectus;
- (e) All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in this Master Prospectus;
- (f) The audited financial statements of the Manager and the Funds for the current financial year and for the last three financial years or from the date of incorporation or commencement (if less than three years);
- (g) Any writ and relevant cause papers for all material litigation and arbitration disclosed in the Master Prospectus (where applicable); and
- (h) Any consent given by experts or persons named in this Master Prospectus as having made a statement that is included in this Master Prospectus or on which a statement made in this Master Prospectus is based.



ACCOUNT OPENING FORM

In accordance with the requirement of the Capital Market and Services Act 2007, this Form should not be circulated unless accompanied by the Prospectus(es)/ Information Memorandum(s) and Supplement (s) (if any). Investors are required to read and understand the contents in the Prospectus(es)/ Information Memorandum(s) and Supplemental(s) (is any) of the Funds before completing this Form. Complete in BLOCK LETTERS, preferably in BLACK INK and Tick (v) where applicable.

Individual/ Joint, Cash, EPF, Corporate

1. INDIVIDUAL - PRINCIPAL APPLICANT

Form for individual principal applicant with fields for Full Name, NRIC/Passport, Date of Birth, Gender, Marital Status, Nationality, Race, Occupation, Annual Income, Source of Income, Religion, etc.

2. INDIVIDUAL - JOINT APPLICANT

Form for individual joint applicant with fields for Full Name, NRIC/Passport, Date of Birth, Gender, Relationship with Principal Applicant, Occupation, Telephone No/Mobile No, Email, Annual Income, Source of Income, etc.

3. COMPANY / INSTITUTION / ASSOCIATION

Form for company/institution/association with fields for Name of Company, Registration No, Nature of Business, Date of Incorporation, Status, Source of Income, Authorized Contact Person 1 & 2, etc.

4. ADDRESS & CONTACT (PRINCIPAL APPLICANT / COMPANY / INSTITUTION)

Form for address and contact information with fields for Correspondence Address, Postcode, City, State, Country, Contact No, Mobile No, Email, etc.

Business Detail

Form for business details with fields for Name of Employer, Business Address, Postcode, City, State, Country, Designation, Office No, Fax No, Company Email, etc.

If you are using P.O.Box, Please indicate reason for using the address :

**ACCOUNT OPERATING INSTRUCTION :**

**For Joint Application**, Please tick (v) for future transaction. If no instruction given, Principal Applicant is recognized as the authorized signatory.

Principal Applicant To Sign       Either One To Sign       Both To Sign

**FUND NAME(S)**

Amanah Saham Bank Simpanan Nasional       BSN Dana Dividen Al-Iffrah  
 BSN Dana Al-Jadid       Others .....

**DECLARATION & SIGNATURE (S)**

I/ We hereby declare that have received, read and understood;

1. the latest content of relevant Prospectus (es)/ Information Memorandum(s) and Supplemental(s) if any, and agree to abide by the Notes and Conditions as specified.
2. wish to invest in the Fund(s) mentioned above and agree to be bound by the provisions of the Deed(s) and Supplemental(s) if any.
3. declare that the above particulars are true and complete and that no information was withheld that may influence the acceptance of this application.
4. declare that this application is not funded by gains from any unlawful activities.
5. am/are over 18 years old on this application date.
6. am/are aware on the fees and charges that will be incurred indirectly or indirectly when investing in the Fund.
7. irrevocably consent & authorize Permodalan BSN Berhad to disclose any information/documents relating to me/us from time to time as PBSNB deems fit in its absolute discretion.
8. consent to the use of my personal data as per notice (please read the Personal Data Protection Act 2010 under Notes and Conditions).
9. understand that Permodalan BSN Berhad reserve the right to revise the notice from time to time and shall place any such revision on its website and/or by such other means of communication.
10. personal data information given by me/us is accurate, complete and not misleading.

Signature is not required for joint applicant who is below 18 years old. In the event there is a chance of Authority To Operate Account when the minor turns 18 years old, a fresh instruction has to be given by the Principal Applicant.

Principal Applicant / Authorised Signatory 1 Date :	Joint Applicant / Authorised Signatory 2 (if any) Date :	Company Seal or Stamp
--	---	-----------------------

**UNIT TRUST LOAN FINANCING RISK DISCLOSURE STATEMENT**

Investing in a Unit Trust Fund with Borrowed Money is More Risky than Investing with Your Own savings.

You should assess if loan financing is suitable for you in light of your objectives, attitude to risk and financial circumstances. You should be aware of the risks, which would include the following:

1. The higher the margin of financing (that is, the amount of money you borrow for every ringgit of your own money which you put in as deposit or down payment), the greater the loss or gain on your investment.
2. You should assess whether you have the ability to service the repayments on the proposed loan. If your loan is a variable rate loan, and if interest rates rise, your total repayment amount will be increased.
3. If unit prices fall beyond a certain level, you may be asked to provide additional acceptable collateral (where units are used as collateral) or pay additional amounts on top of your normal installments. If you fail to comply within the time prescribed, your units may be sold toward the settlement of your loan.
4. Returns on unit trusts are not guaranteed and may not be earned evenly over time. This means that there may be some years where returns are high and other years where losses are experienced. Whether you eventually realise a gain or loss may be affected by the timing of the sale of your units. The value of unit may fall just when you want your money back even though the investment may have done well in the past.
5. This brief statement cannot disclose all the risks and other aspects of loan financing. You should therefore carefully study the terms and conditions before you decide to take a loan. If you are in doubt about any aspect of this risk disclosure statement or the terms of the loan financing, you should consult the institution offering the loan.

**Acknowledgement of Receipt of Risk Disclosure Statement**

I/We acknowledge that I/we have received a copy of this Unit Trust Loan Financing Risk Disclosure Statement and understand its contents.

Signature :  
 Name / Company Name :  
 Date :

FOR DISTRIBUTOR'S USE ONLY		FOR OFFICE USE ONLY	
<input type="checkbox"/> Consultant	Name :	Remarks	Attended By/ Date
<input type="checkbox"/> IUTA	Code :		Approved By/ date
<input type="checkbox"/> Branch	Date :	Received By/Date	Processed By/Date
<input type="checkbox"/> HQ		Verified By/ Date	



**INVESTOR SUITABILITY ASSESSMENT FORM**

This Investor Suitability Assessment Form will guide the organisation in choosing the unlisted capital market product that suit the company's investment objectives, risk tolerance, financial profile and investment experience. The information you provide will form the basis of our recommendation. It is important to provide accurate and complete information to ensure that suitable unlisted capital market products are recommended according to your investment needs and objectives. Warning: The recommendation is made based on information obtain from the suitability. Investors are advised to exercise judgment in making an informed decision in relation to the unlisted capital market product.

- Note:
- All investors should complete the Suitability Assessment Form (SAF), including the first time investor, investor who wants to invest in different category of fund from his/her earlier risk profile and for same investor who maintain the investment account with different agent.
  - Only High Net-Worth Entity may opt out from completing the SAF.
  - For joint account, the principal applicant answer for Section 2A and 2B will be treated as representing the joint response of both (principal & joint) applicant and both agreed to declare and sign at Section 5.
  - Investor who has previously fill up the SAF and who plans to top-up his/her investment in an existing fund with PBSNB is not required to fill up the SAF.
- All information will be treated with strictest confidence.

SECTION 1 : KNOW YOUR INVESTOR PROCESS (* MANDATORY FIELD)			
Principal Applicant Name*			
Telephone No *		Email	
No of Dependent *			
Occupation *	<input type="checkbox"/> Employed Please Specify : .....		<input type="checkbox"/> Self-employed Nature Business : .....
Source of Income *	<input type="checkbox"/> Employed <input type="checkbox"/> Business		<input type="checkbox"/> Inheritance <input type="checkbox"/> Others Please specify.....

SECTION 2A- FINANCIAL PROFILE ANALYSIS	SCORE	SECTION 2B- SUITABILITY ASSESSMENT ANALYSIS	SCORE
1. Which range describes your personal annual income? a. Below RM36,000 b. RM36,001 to RM72,000 c. RM72,001 to RM100,000 d. RM100,001 to RM299,999 e. RM300,000 and above	[ 2 ] [ 4 ] [ 6 ] [ 8 ] [ 10 ]	2. Which statements best describes your experience and knowledge in investments? a. Very limited (little knowledge) b. Basic knowledge (understand the differences between equities, bonds and fixed income) c. Fair amount of knowledge (aware of different Investment options and their risks) d. Considerable knowledge (understand different investment philosophies) e. Extensive knowledge (complete understanding of investment products and strategies)	[ 2 ] [ 4 ] [ 6 ] [ 8 ] [ 10 ]
3. How certain are you that your various sources of income will be stable in the future? a. Uncertain b. Somewhat certain c. Certain	[ 2 ] [ 5 ] [ 10 ]	4. What is your risk tolerance level towards losses? a. 0% b. 0% to 2% c. 2% to 5% d. 5% to 10% e. More than 10%	[ 0 ] [ 2 ] [ 4 ] [ 6 ] [ 8 ]
5. How old are you? a. Below 40 b. 40 to 44 c. 45 to 49 d. 50 to 60 e. 60 above	[ 10 ] [ 8 ] [ 6 ] [ 4 ] [ 2 ]	6. Suppose over a horizon of two to three years, your portfolio lost 25% of its initial value. What would you do? a. Sell all the investment and reinvest more conservatively. b. Sell the majority of the investment, moving it to a more conservative investment and allow to regain the value. c. Do nothing, realizing that the investment will rebound with the markets. d. Add to the investment, in order to take advantage of lower prices.	[ 2 ] [ 4 ] [ 6 ] [ 8 ]
7. What is the percentage that this investment will represent as a portion of your total investment? a. More than 75% b. 50% to 70% c. Less than 50%	[ 0 ] [ 5 ] [ 10 ]	8. How much of your investment do you expect to redeem over 3 years? a. 0% b. Up to 25% c. Up to 50% d. Up to 100%	[ 10 ] [ 6 ] [ 4 ] [ 0 ]
9. For how many years will you remain invested? a. More than 20 years b. 10 to 20 years c. 5 to 10 years d. 3 to 5 years e. Less than 2 years	[ 10 ] [ 8 ] [ 6 ] [ 4 ] [ 2 ]	10. How frequent do you wish to review your investment? a. Seldom, I want to focus on other things. b. Once a year, when I meet with the advisor to review my financial plan. c. Once a quarter, because I like to keep on top of things. d. Monthly or weekly because I enjoy keeping track of my investments.	[ 8 ] [ 6 ] [ 4 ] [ 2 ]

Total score for question 1 to 10

SECTION 3 – INVESTMENT RISK PROFILE (Tick (✓) based on total score)			
TOTAL SCORE	RISK PROFILE	TYPE OF FUND	YOUR INVESTMENT PROFILE
<input type="checkbox"/> Below 30	Low Risk	Money Market	<b>Conservative</b> You are conservative investor who is looking for low risk investment and at the same time preservation of capital is very important to you. You are prepared to sacrifice higher returns for peace of mind.
<input type="checkbox"/> 30-69	Low Risk Medium Risk	Mixed Asset Balanced	<b>Moderate</b> You are a balance investor who can accept some risks to your capital you require an investment that has some potential to grow in value over the medium to long term.
<input type="checkbox"/> Above 70	Low Risk Medium Risk High Risk	Mixed Asset Equity	<b>Aggressive</b> You seek capital growth over the long term and are prepared to accept higher amount of risk of your potential capital appreciation.

SECTION 4: RECOMMENDATION	
Type of Fund	:
Fund Name	:
Basis of Recommendation/ #Non-recommendation	:
#Please state reason	

<input type="checkbox"/> The Authorised Signatory (ies) wish to proceed with the unit trust fund(s) recommendation. Please sign on the acknowledgement sections)	<input type="checkbox"/> The Authorised Signatory(ies) has decided to purchase other unit trust fund(s) that is not recommended by the Authorised Unit Trust Consultant and a copy of the respective fund's Product Highlight Sheet and Disclosure Documents have been given to us. <b>Name of Fund(s)</b> 1) _____ 2) _____	_____
		Initials of Authorised Signatory

SECTION 5: ACKNOWLEDGEMENT		
Please tick to acknowledge the appropriate statement(s) provided below.	YES	NO
The adviser has explained and I/we have understood the features and risks of the Fund.		
All information disclosed is true, complete and accurate. I understand that any misleading, inaccurate or incomplete information provided by me will affect the outcome of the assessment.		
I/We acknowledge receipt a copy of Product Highlight Sheet and relevant disclosure documents which have given to me/us.		
<b>If Applicable</b>		
I/We have previously done an assessment and there has been no material change in the information provided.		
I/We declared I/we is/are an accredited investor as set out in Schedule 1 of the Securities Commission Malaysia's Guidelines on Sales Practices of Unlisted Capital Market Products, and hence this suitability assessment need not be conducted on the organization.		
I/We declared I/we is/are a High Net Worth Entity and wishes to opt out from taking this suitability assessment.		
I/We have decline to provide certain information required in this assessment form. I/We understand that the result of the assessment will be affected by the non-disclosure of certain information.		
I/We have decided to invest into another category of fund(s) that is not match with my risk profile and understand the different risk involve of the fund(s) of certain information.		

Principal Applicant/ Authorised signatory  
(Company/Institution)

Name:

Date :

Joint Applicant/ Authorised signatory  
(Company/Institution)

Name:

Date :

Company Stamp or Seal

SECTION 6: ADVISER'S (UTC/IUTA) DECLARATION
---

I declare that:

1. The information provided to me in this Suitability Form is strictly confidential and is used for the purpose of fact finding and to facilitate the advisory process.
2. I have explained all the required information to you and have attached the relevant documents
3. I am trained/qualified and licensed by UTC/IUTA by Federation of investment Managers Malaysia (FiMM).

Signature	:
Adviser's Name	:
Adviser's Code	:
Date	:

For Office Use :

Received By/ Date :	Processed By/ Date :	Verified By/ Date :



**ATTENTION UNIT TRUST INVESTORS**  
IMPORTANT!

Your Unit Trust Consultant (UTC) is required to explain all of the following to you

Signing this form does not preclude you from taking action against relevant party/parties under any circumstances.

**Do You Know?**

Yes(✓) /  
No(x)

- 1) You can buy unit trusts either through a Unit Trust Consultant(UTC), Institutional Unit Trust Advisers(IUTA), Corporate Unit Trust Advisers(CUTA) or directly from Unit Trust Management Company(UTMC) or online, but each has different sales charge and level of service. Choose the one that best suits your needs.
- 2) If you redeem your units in a unit trust fund and then purchase units in another, you will probably have to pay a sales charge. However, if you switch from one fund to another managed by the same UTMC, it is likely that you may not have to pay any sales charge. Ask about switching before you redeem.
- 3) Different types of unit trust funds carry different levels of risk. Some are higher in risk than others. Ask about the risks before investing in a fund. Make sure you know what your fund is investing in.
- 4) If you are a first time investor in a UTMC, you may be eligible for cooling-off rights, whereby you can change your mind within six (6) business days after investing and withdraw your unit trust investment. Ask about your eligibility for cooling-off.
- 5) Your UTC may represent a company that uses a nominee system and your rights as a unit holder may be limited if you invest in unit trust funds through it. If his or her company uses a nominee system, ask if your rights as a unit holder will be limited in any way.

**You Should Also Know**

- a) Only registered UTCs are allowed to sell unit trust funds. Your UTC should show you a valid authorisation card confirming that he/she is registered with the Federation of Investment Managers Malaysia (FIMM).
- b) A unit trust fund may only be offered to the public if it is approved by the Securities Commission Malaysia (SC). Go to [www.sc.com.my](http://www.sc.com.my) for a list of unit trust funds currently available in the market or call 603 – 6204 8777 for assistance.
- c) When you buy into a unit trust fund, you should be given the latest copy of prospectus for free. Read the prospectus carefully; understand its contents before investing.
- d) You may have to pay direct and indirect fees and possibly other charges too. Ask about applicable fees.
- e) If you have concerns or complaints about any unit trust fund, you can contact FIMM at 603-2092 3800 ([www.fimm.com.my](http://www.fimm.com.my)) or the Investor Affairs & Complaints Department of the SC at 603-6204 8999.
- f) You should not make payment in cash to the UTC or issue a cheque in the name of UTC.

Front Page

**Investor's Confirmation**

I/We confirm that the UTC has explained all the points overleaf to me/us.

1) Applicant

Signature : \_\_\_\_\_

Name : \_\_\_\_\_

NRIC / Identification Number / Passport No. : \_\_\_\_\_

Date : \_\_\_\_\_

2) Joint Applicant (If applicable)

Signature : \_\_\_\_\_

Name : \_\_\_\_\_

NRIC / Identification Number / Passport No. : \_\_\_\_\_

Date : \_\_\_\_\_

**Unit Trust Consultant's Declaration**

I declare that I have explained the points overleaf and the investor(s) understand(s) them.

Signature : \_\_\_\_\_

Name : \_\_\_\_\_

NRIC / Identification Number / Passport No. : \_\_\_\_\_

Registered as UTC of UTMC/IUTA/CUTA^ : \_\_\_\_\_

^ *Delete where not applicable.*

Note: This form is required for investments in a new fund by INDIVIDUAL investors (excluding additional investment/top ups), including switching-in to new funds after 15<sup>th</sup> February 2010.

Back Page





## IMPORTANT

**NOTES AND CONDITIONS** – Please read the following before completing this Form. By applying for units of the Funds managed by Permodalan BSN Berhad (“PBSNB” or “the Manager”), you are bound by the terms stated below.

### 1. INSTRUCTIONS

All instructions given or purported to be given via any written or facsimile transmission by the applicant, as named in this Form or otherwise in writing are binding on the applicant. **Duly completed forms or instructions from the applicant are deemed irrevocable.**

### 2. DOCUMENTS REQUIRED

#### a) Principal/Joint Applicant – (Cash Investment)

Account Opening Form;  
A photocopy of principal/joint applicant NRIC, passport or other form of identification;  
Payment.

#### b) Principal Applicant – (EPF Investment)

Account Opening Form;  
KWSP 9N (AHL) Form;  
A clear photocopy of principal NRIC.

#### c) Company/Institution/Association

Account Opening Form; The latest Audited Financial Statement  
The Certificate of Incorporation; Board Resolution to authorize the investment;  
The Memorandum and Articles of Association; A list of authorized signatories & their specimen signatures;  
Form 24 (List of Shareholders); The payment;  
Form 44; The Company Seal or Stamp, if applicable, must be affixed on this form.  
Form 49 (List of Directors);

PBSNB reserve the right to request additional documents from applicant(s) to support the application.

### 3. JOINT APPLICANT

- Joint applicant is also required to sign this form.
- A joint applicant who is under 18 years of age need not sign this form. Instead, a photocopy of the NRIC or Birth Certificate is required.
- In the event of the death of a joint applicant, the survivor will be the only person recognised by the Manager as having any title to or interest in the units.
- Units registered in joint names with a minor can be redeemed or transferred by the parent/guardian. On or after the minor’s 18th birthday, the parent/guardian may request that the units be transferred to the minor’s name. In the event of the death of the parent/guardian, the Executor or Administrator of the deceased’s estate will be the only person recognized by the Manager as having title to such units.

### 4. ACCOUNT OPERATING INSTRUCTION

- The operating instruction empowers the authorised signatory (ies) to operate the account.
- All redemption proceeds will be made payable only to the principal applicant, unless there is a request by the principal applicant that the proceeds be made payable to the joint applicant.
- Proceeds cannot be paid to any third party’s account.

### 5. PAYMENT

- a) Cash
- Cash may be accepted when the purchase of units is done at PBSNB Office only.
  - Investors are advised NOT to make payment in cash when purchasing units of the Fund via any IUTAs/ Unit Trust Consultant.
- b) Cheque/bank draft/direct banking/online/telegraphic transfer by investor
- Cheque, original deposit slip, online or transfer statement must be attached to this form. It must clearly state the Applicant’s full name, NRIC/ Passport number, Fund Name & Fund Account Number.
  - The applicant may deposit cash/ cheque or make payment via online or telegraphic transfer into our **BSN GIRO Account** as below.
  - The cheque/ bank drafts should be crossed and made payable as below.

Fund	Account Number	Payable to
Amanah Saham Bank Simpanan Naional	141002-986-450888-7	Permodalan BSN Berhad
BSN Dana Al-Jadid	141002-986-450888-7	Permodalan BSN Berhad
BSN Dana Dividen Al-Ifrah	141002-986-450888-7	Permodalan BSN Berhad

- c) The Manager will not accept any investment application which is incomplete or not accompanied by the required documents although payment has been credited into PBSNB’s account.

### 6. COOLING-OFF PERIOD

Investors have the right to request for a cancellation of their investment within 6 business days or any other period as mentioned in the Prospectus(es)/ Information Memorandum(s) and Supplemental(s) (if any) from the day of purchase. For details, please refer relevant Prospectus(es)/ Information Memorandum(s) and Supplemental(s) (if any).

### 7. DISTRIBUTION INSTRUCTION

- a. For KWSP Plan, all distribution will be automatically reinvested.
- b. For Cash Plan, all distribution will be as per the provision in the relevant fund’s prospectus.

### 8. RIGHT OF THE MANAGER

The Manager shall be entitled to reject any application for units at its sole discretion without having to furnish any reasons for its rejection to investors.

### 9. GENERAL

- a. This Form must be received by PBSNB before 4.30pm and if accepted, will be transacted at the NAV as determined at the end of the Business Day on which this application is received.
- b. No certificates will be issued. Once your application is accepted, you will receive a transaction advice slip from the Manager indicating the number of units allotted and the confirmed NAV..
- c. Applicant utilizing their EPF savings are not allowed to invest in Funds that are not EPF approved.
- d. All investors will be issued with a Statement of Account together with the Fund’s interim and annual report.
- e. For the wholesale fund(s) investors will be issued with a monthly Statement of Account, quarterly and annual reports.
- f. In the case of joint applicants, distribution and tax vouchers will be issued in the name of the first applicant.

- g. PBSNB reserves the right to reassign another qualified person to replace applicant's consultant at any time it deems fit without having to give any reason whatsoever.
- h. The service rendered are subject to the 6% GST (goods and service tax), wherever applicable.

**10. CONTACT DETAILS**

- a. The responsibility is on the applicant to notify PBSNB of any change in address and contact number immediately to ensure continuity in the receipt of mails from the Manager.
- b. Transaction advice slips, statements of account and other documents shall be sent to the applicant's correspondence address as detailed in the Form, at the risk of the applicant. In the event of undelivered mails, PBSNB reserves the right to send future mails to the business address as detailed in the Form until further notice from the applicant.
- c. All details shown in the transaction advice slips or statements of account are deemed to be correct unless PBSNB is notified in writing of any discrepancy within 14 days of issue or 30 days of issue respectively.

**11. INDEMNITY**

- a. The applicant shall fully indemnify PBSNB and any of their consultants against any actions, proceedings, claims, losses, damages, costs and expenses which may be brought against, suffered or incurred by any or all of them arising either directly or indirectly out of or in connection with PBSNB accepting, relying on or failing to act on any instructions given by or on behalf of the applicant unless due to the willful default or negligence of PBSNB.
- b. The applicant acknowledges and accepts that PBSNB has absolute discretion to rely on facsimile confirmation from the applicant and undertakes to indemnify and hold harmless PBSNB, its employees and agents against all costs, expenses, losses, damages, claims and demands arising out of relying on the applicant's confirmation.

**12. MONEY LAUNDERING STATEMENTS**

The applicant hereby warrants that:-

- a. The applicant is the underlying principal of the Account (where applicable)
- b. No person other than the applicant has or will have any interest in the Account (where applicable); and
- c. All monies as may be paid to PBSNB from time to time shall come from a legitimate (and not illegal) source
- d. The applicant agrees to provide all such information and documents as may be necessary to verify the applicant's identity and do all such acts and things as may be necessary to enable PBSNB to comply with all applicable anti-money laundering and counter financing of terrorism (AML/ CFT), and know-your-customer laws, rules and regulations (whether in Malaysia or elsewhere). The applicant agrees that PBSNB shall not be liable or responsible in anyway whatsoever and shall be held harmless against any loss arising as a result of or in connection with any delay or failure to process any application or transaction if such information or documents requested by PBSNB have not been promptly provided by the applicant to PBSNB.

**13. PERSONAL DATA PROTECTION DATA ACT 2010 (Notice Pursuant to Section 7)**

The Personal Data Protection Act 2010 (hereinafter referred to as the "Act"), which regulates the processing of personal data in commercial transactions, applies to Permodalan BSN Berhad (hereinafter referred to as "PBSNB", "our", "us" or "we"). For the purpose of this personal data notice, the terms "personal data" and "processing" shall have the meaning prescribed in the Act.

This personal data notice applies to any person whose personal data is processed by PBSNB.

- 1. This personal data notice serves to inform you how your personal data is being processed by or on behalf of PBSNB.
- 2. The personal data processed by us may include your name, contact details, email address, username, password, information of any past breaches of or convictions under any law, the relevant services provided to you and any other personal data required for the purposes set out in paragraph 3 below.
- 3. Subject to the relevant laws, including Capital Markets and Services Act 2007 and Securities Commission Malaysia Act 1993, PBSNB may use your personal data for the following purposes ("Purposes"):
  - a. To enable it to discharge its duties and obligations under the Capital Markets and Services Act 2007, the Securities Commission Act 1993, any other written law or any co-operation arrangement with any relevant authority;
  - b. To enable it to discharge its contractual obligations;
  - c. To provide investor and other capital market education events and activities;
  - d. To enable the resolution of a concern or complaint;
  - e. To create directories or data bases whether for publication or not;
  - f. To provide on going information about events and programs, our products and services to people that we believe may be interested in such event, programs, products and services;
  - g. To provide services;
  - h. To research, develop and improve our events, programs, products and services; and
  - i. For any other purpose that is incidental or ancillary or in furtherance to the above purposes.
- 4. Your personal data is collected from various sources, including information you have provided us, information from third parties and information in the public domain.
- 5. You may access and request for correction of your personal data. Please contact us using any of the following modes if you have any enquiries or complaints in respect of your personal data:

Designated Contact Person	:	Customer Service & Marketing
Mailing address	:	Permodalan BSN Berhad, Aras 19, Lot 1 Bangunan TH Selborn, 153 Jalan Tun Razak, 50400 Kuala Lumpur
Telephone No.	:	03-2180 9000
Fax No.	:	03-7966 5660
E-mail address	:	info@pbsn.com.my

- 6. Subject to relevant laws, your personal data may be disclosed to:
  - a. our parent company, subsidiaries, related and associated companies;
  - b. our licensees, co-organisers of events, business partners and service providers;
  - c. Bursa Malaysia, Securities Commission, Federation of Investment Managers Malaysia, Bank Negara Malaysia, the Police, Malaysian Anti- Corruption Commission, Companies Commission of Malaysia, Registrar of Societies and other supervisory, governmental or relevant authority;
  - d. any other stock or derivatives exchange, clearing house, securities depository authorised by the relevant laws;
  - e. the public at large by publishing the same in accordance with the relevant rules of Bursa Malaysia / Securities Commission / Federation of Investment Managers Malaysia;
  - f. auditors, professional firms or entities; and
  - g. any other person which PBSNB may think fit, notwithstanding that any such persons may be outside Malaysia, for any of the above Purposes or any other purpose for which your personal data was to be disclosed at the time of its collection or any other purpose directly related to any of the above Purposes or where such disclosure is required or authorised by law or by the order of a court.
- 7. Unless otherwise specified by us at the time the personal data is collected, it is obligatory that you supply us with the personal data requested for by us.
- 8. If you fail to supply to us the above personal data, we may not be able to carry out the Purpose for which you have provided us the personal data and in addition, you may be in breach of the requirements of the relevant rules of Securities Commission / Federation of Investment Managers Malaysia.
- 9. Your personal data may be transferred to a place outside Malaysia.

By providing to us your personal data, you hereby consent to the processing of your personal data in accordance with all of the foregoing.

