



PERMODALAN BSN BERHAD (319744-W)

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Web : www.pbsn.com.my

Date : 30 August 2023

Dear valued unit holder,

NOTIFICATION ON THE ISSUANCE OF REPLACEMENT MASTER PROSPECTUS FOR AMANAH SAHAM BANK SIMPANAN NASIONAL, BSN DANA AL-JADID AND BSN DANA DIVIDEN AL-IFRAH (“REPLACEMENT MASTER PROSPECTUS”), WHICH REPLACES AND SUPERSEDES THE MASTER PROSPECTUS FOR AMANAH SAHAM BANK SIMPANAN NASIONAL, BSN DANA AL-JADID AND BSN DANA DIVIDEN AL-IFRAH DATED 26 NOVEMBER 2016, FIRST SUPPLEMENTAL MASTER PROSPECTUS DATED 29 MARCH 2019, SECOND SUPPLEMENTAL MASTER PROSPECTUS DATED 1 NOVEMBER 2019 AND THIRD SUPPLEMENTAL MASTER PROSPECTUS DATED 1 OCTOBER 2021.

Thank you for investing with us.

Reference is made to a letter dated 20 February 2023 in relation to the same matter / title.

We would like to inform you that the Replacement Master Prospectus will be registered with the Securities Commission Malaysia (SC) to include, amongst others, changes in relation to amendments made to the Guidelines on Unit Trust funds (GUTF) on 28 November 2022, Prospectus Guidelines for Collective Investment Schemes on 1 September 2022, the issuance of the Fifth Supplemental Deed dated 22 December 2022 for Amanah Saham Bank Simpanan Nasional (ASBSN), Second Supplemental Deed dated 22 December 2022 for BSN Dana Al-Jadid (Jadid) and First Supplemental Deed dated 22 December 2022 for BSN Dana Dividen Al-Ifrah (Ifrah) (“Deeds”). ASBSN, Jadid and Ifrah (*collectively known as the “Funds”*) are the funds in the Replacement Master Prospectus.

Please refer to Appendix 1 for the summary of the key amendments (significant changes) made to the Funds. The summary of the key amendments does not represent all amendments made to the Replacement Master Prospectus. The details of all amendments are highlighted in the summary of amendments (SOA) for the Replacement Master Prospectus. The effective date of the changes will be the date of the Replacement Master Prospectus.

Kindly refer to the Replacement Master Prospectus and the SOA, highlighting the current and revised positions that are published on our website at www.pbsn.com.my for more information. Alternatively, you may obtain a copy of the Replacement Master Prospectus by contacting us at 03-26342200 or any of our authorized distributors / agents.

We would like to take this opportunity to thank you for your support. Should you require further clarifications on the above matter, you may contact us at 03-26342200 or email us at info@pbsn.com.my.

Thank you.

Yours faithfully,
PERMODALAN BSN BERHAD

MOHAMAD HAMDI BIN MOHAMAD KHIR
Executive Director / Chief Executive Officer

APPENDIX 1 : SUMMARY OF KEY AMENDMENTS

The table below set outs a summary of key amendments made to the Replacement Master Prospectus, as the case may be, with effect from the date of the Replacement Master Prospectus. Please refer to the Replacement Master Prospectus and the SOA, which will be available on our website at www.pbsn.com.my. Alternatively, you may contact us at 03-26342200 or any of our authorized distributors / agents to obtain a copy of the Replacement Master Prospectus.

No.	Summary of Key Amendments				
1.	<p>Investment Restrictions and Limits (<i>Applicable to the Funds</i>)</p> <p>The disclosures under the “Investment Restrictions and Limits” have been revised in accordance to chapter 6 – Investments of the Fund and Schedule B - Investment Restrictions and Limits – Core Requirements of the GUTF. The details of the revisions are available in the summary of amendment (SOA) for the Replacement Master Prospectus for ASBSN, Jadid and Ifrah as published on PBSN’s website at www.pbsn.com.my</p>				
2.	<p>Cross Trades (<i>Applicable to the Funds</i>)</p> <p>The cross-trades practices have been disclosed in the Replacement Master Prospectus.</p> <table border="1" data-bbox="285 884 1458 1203"> <thead> <tr> <th data-bbox="285 884 781 936"><u>Existing position</u></th> <th data-bbox="789 884 1458 936">Cross Trades</th> </tr> </thead> <tbody> <tr> <td data-bbox="285 940 781 1203">Nil</td> <td data-bbox="789 940 1458 1203">We may conduct cross trades between funds and / or portfolios that we are managing provided that the relevant laws imposed by the regulatory authority are met. However, cross trades between the personal account of our employee and the Funds’ account(s); and between our proprietary trading accounts and the Funds’ account(s) are strictly prohibited.</td> </tr> </tbody> </table>	<u>Existing position</u>	Cross Trades	Nil	We may conduct cross trades between funds and / or portfolios that we are managing provided that the relevant laws imposed by the regulatory authority are met. However, cross trades between the personal account of our employee and the Funds’ account(s); and between our proprietary trading accounts and the Funds’ account(s) are strictly prohibited.
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3	<p>Specific Risks of investing in Unit Trust Funds (<i>Applicable to Jadid only</i>)</p> <p>Added additional disclosures (new paragraph) pertaining to Interest Rate Risks.</p> <table border="1" data-bbox="285 1314 1458 1776"> <thead> <tr> <th data-bbox="285 1314 781 1367"><u>Existing position</u></th> <th data-bbox="789 1314 1458 1367">Interest Rate Risks</th> </tr> </thead> <tbody> <tr> <td data-bbox="285 1371 781 1776">Nil</td> <td data-bbox="789 1371 1458 1776">This risk is crucial since sukuk portfolio management depends on forecasting interest rate movements. Sukuk with longer maturity and lower yield profit rates are more susceptible to interest rate movements. In general, when interest rates rise, sukuk prices will tend to fall and vice versa. Therefore, the net asset value of the fund may also tend to fall when interest rates rise or are expected to rise. It does not in any way suggest that this fund will invest in conventional financial instruments. All the investments carried out for this fund are in accordance with Shariah requirements.</td> </tr> </tbody> </table>	<u>Existing position</u>	Interest Rate Risks	Nil	This risk is crucial since sukuk portfolio management depends on forecasting interest rate movements. Sukuk with longer maturity and lower yield profit rates are more susceptible to interest rate movements. In general, when interest rates rise, sukuk prices will tend to fall and vice versa. Therefore, the net asset value of the fund may also tend to fall when interest rates rise or are expected to rise. It does not in any way suggest that this fund will invest in conventional financial instruments. All the investments carried out for this fund are in accordance with Shariah requirements.
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4.	Risk Management Strategies (<i>Applicable to the Funds</i>)	
Added explanations in relation liquidity management for clarity.		
<u>Existing position</u> Practising prudent liquidity management in a timely and cost effective manner.		Practising prudent liquidity management in a timely and cost effective manner. <u>In a highly volatile market and foreseeable redemption trends, Investment Manager will raise the fund liquidity limit accordingly to meet redemption / withdrawal activity. In the event no liquidity limit is stated in the prospectus, a pre-determined internal liquidity requirement for a fund or portfolio will apply; and</u>
5.	Policy on Rebates and Soft Commissions (<i>Applicable to the Funds</i>)	
Added additional requirements pertaining to the acceptance of soft commissions in accordance with the revised GUTF.		
<u>Existing position</u> Nil		“...Any dealing with the broker or dealer is executed on terms which are the most favourable for the Funds. Furthermore, the availability of the soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager shall not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.”
6.	Pricing Policy – Redemption Price (<i>Applicable to the Funds</i>)	
Changed the redemption proceeds payment from 10 days to seven (7) Business Days.		
<u>Existing position</u> Redemption proceeds will be paid within 10 days of the date of receipt of a redemption request.		Redemption proceeds will be paid within <u>seven (7) Business Days</u> of the date of receipt of a redemption request.
7.	Application and Redemption – Redemption of Units – Payment for Redemption Proceeds (<i>Applicable to the Funds</i>)	
Changed the redemption proceeds payment from 10 days to seven (7) Business Days.		
<u>Existing position</u> 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		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 <u>seven (7) Business Days</u> of the date on which the request for redemption is received

	<p>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.</p>	<p>by the Manager <u>or a period that is no later than the period where the Manager is required to pay to unit holders the proceeds of the repurchase request as disclosed in this Master Prospectus.</u></p>		
<p>8.</p>	<p>Minimum Holdings (<i>Applicable to ASBSN and Ifrah only</i>)</p> <p>Added the minimum holdings requirement for the purpose to maintain operational efficiency for both ASBSN and Ifrah.</p> <table border="1" data-bbox="282 596 1458 831"> <tr> <td data-bbox="282 596 781 831"> <p><u>Existing position</u></p> <p>The Manager does not impose a minimum holdings requirement.</p> </td> <td data-bbox="781 596 1458 831"> <p>The minimum holding is 300 units or such lower amount as the Manager in its sole discretion allows.</p> <p>Note : The Manager has the discretion to exit an Unit Holder from the Fund if the Unit Holder fails to meet the minimum number of units in the Fund.</p> </td> </tr> </table>		<p><u>Existing position</u></p> <p>The Manager does not impose a minimum holdings requirement.</p>	<p>The minimum holding is 300 units or such lower amount as the Manager in its sole discretion allows.</p> <p>Note : The Manager has the discretion to exit an Unit Holder from the Fund if the Unit Holder fails to meet the minimum number of units in the Fund.</p>
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<p>9.</p>	<p>Cooling-off (<i>Applicable to the Funds</i>)</p> <p>Updated the requirements in relation to treatments of cooling-off in accordance with the cooling-off requirements under Chapter 9 of the GUTF (clauses 9.03 to 9.08). Also updated are the processing time and timeline from 10 days to 7 Business Days.</p> <table border="1" data-bbox="282 1035 1458 1837"> <tr> <td data-bbox="282 1035 781 1837"> <p><u>Existing position</u></p> <p>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:</p> <p>(a) the NAV per Unit on the day the Units were first purchased; and</p> <p>(b) the sales charge originally imposed on the day the Units were purchased.</p> <p>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</p> </td> <td data-bbox="781 1035 1458 1837"> <p>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. <u>The refund pursuant to an exercise of cooling-off right must be as follows :</u></p> <p><u>(a) if the original NAV price of a unit is higher than the price of a unit at the point of exercise of the cooling-off right (“market price”), the market price at the point of cooling-off; or</u></p> <p><u>(b) if the market price is higher than the original NAV price, the original NAV price at the point of cooling-off.</u></p> <p><u>Furthermore, the Manager will also refund the charges imposed on the day the units were purchased.</u></p> <p><u>Where the market price is higher than the original NAV price paid by investor, Manager may agree (not compulsory and subject to the discretion of the Manager) to pay the investor the investor the excess amount, provided that such amount is not paid out of</u></p> </td> </tr> </table>		<p><u>Existing position</u></p> <p>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:</p> <p>(a) the NAV per Unit on the day the Units were first purchased; and</p> <p>(b) the sales charge originally imposed on the day the Units were purchased.</p> <p>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</p>	<p>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. <u>The refund pursuant to an exercise of cooling-off right must be as follows :</u></p> <p><u>(a) if the original NAV price of a unit is higher than the price of a unit at the point of exercise of the cooling-off right (“market price”), the market price at the point of cooling-off; or</u></p> <p><u>(b) if the market price is higher than the original NAV price, the original NAV price at the point of cooling-off.</u></p> <p><u>Furthermore, the Manager will also refund the charges imposed on the day the units were purchased.</u></p> <p><u>Where the market price is higher than the original NAV price paid by investor, Manager may agree (not compulsory and subject to the discretion of the Manager) to pay the investor the investor the excess amount, provided that such amount is not paid out of</u></p>
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	<p>treated as having been received on the following Business Day.</p> <p>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.</p> <p>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.</p>	<p><u>the Funds or the assets of the Funds.</u></p> <p>All such requests must be received or be deemed to have been received by us before <u>4:00</u> p.m. on a Business Day. Requests received or deemed to have been received after <u>4:00</u> p.m. will be treated as having been received on the following Business Day.</p> <p>Cooling-off proceeds will only be paid after we receive cleared funds for the original investment. Such proceeds shall be refunded <u>in cash</u> to you within <u>seven (7) business days</u> of receipt of the application for cooling-off.</p> <p>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. Our staff and persons registered <u>with the body approved by the SC</u> to deal in unit trusts are not entitled to a cooling-off right.</p>		
10.	<p>Salient Terms of the Deed – Termination of the Fund (<i>Applicable to the Funds</i>)</p> <p>Added pursuant to the 5th Supplemental Deed as a consequence to the new Para 9.24 & 9.25 of the GUTF.</p> <table border="1" data-bbox="280 1031 1446 1497"> <tr> <td data-bbox="280 1031 781 1497"> <p><u>Existing position</u></p> <p>Nil</p> </td> <td data-bbox="789 1031 1446 1497"> <p>Notwithstanding the above, the Funds may be terminated or wound-up, without the need to seek Unit Holders’ prior approval, as proposed by the Manager with the consent of the Trustee (which consent shall not be unreasonably withheld) upon the occurrence of any of the following events, by giving a notice in writing to the Unit Holders of such period not less than that specified in the Guidelines as hereinafter provided (i) if any law shall be passed which renders it illegal or (ii) if in the reasonable opinion of that Manager it is impracticable or inadvisable to continue that Fund, and in any case the termination of that Fund is in the best interest of the Unit Holders.</p> </td> </tr> </table>		<p><u>Existing position</u></p> <p>Nil</p>	<p>Notwithstanding the above, the Funds may be terminated or wound-up, without the need to seek Unit Holders’ prior approval, as proposed by the Manager with the consent of the Trustee (which consent shall not be unreasonably withheld) upon the occurrence of any of the following events, by giving a notice in writing to the Unit Holders of such period not less than that specified in the Guidelines as hereinafter provided (i) if any law shall be passed which renders it illegal or (ii) if in the reasonable opinion of that Manager it is impracticable or inadvisable to continue that Fund, and in any case the termination of that Fund is in the best interest of the Unit Holders.</p>
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11.	<p>Salient Terms of the Deed – Unit Holder’s Meeting - Quorum Required for a Unit Holder’s Meeting (<i>Applicable to the Funds</i>)</p> <p>Added the quorum required for a unit holders’ meeting (In the event whereby only one (1) unit holder remained in the Fund).</p> <table border="1" data-bbox="280 1703 1446 1843"> <tr> <td data-bbox="280 1703 781 1843"> <p><u>Existing position</u></p> <p>Nil</p> </td> <td data-bbox="789 1703 1446 1843"> <p>If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund.</p> </td> </tr> </table>		<p><u>Existing position</u></p> <p>Nil</p>	<p>If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund.</p>
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12.	Salient Terms of the Deed – Unit Holder’s Meeting – Meeting Convened by the Trustees <i>(Applicable to the Funds)</i>	
<p>Added the provisions of using virtual meeting provisions to allow the use of any communication facility or technology or method available to convene any unit holders’ meeting, whereby a unit holder may present either remotely or virtually in any unit holder meeting.</p>		
<u>Existing position</u> Nil		<p>Nothing herein shall preclude us from convening any Unit Holders’ meeting at more than one venue using any communication facility or technology or method available as we shall determine to enable the Unit Holders to participate and to exercise their right to speak and vote at that meeting. Where such meeting is convened, any reference to a Unit Holder being “present in person” in the Deed, meetings or resolutions shall include, where permitted by us, to that Unit Holder being present either remotely or virtually and for the avoidance of doubt it is hereby agreed that the participation by a Unit Holder in such meeting using the prescribed communication facility or technology or method shall be deemed as being present at that meeting notwithstanding that the Unit Holder is not physically present at the main venue of that meeting.</p>