



Date : 28 August 2023

Dear valued unit holder,

**NOTIFICATION ON THE ISSUANCE OF REPLACEMENT PROSPECTUS FOR BSN DANA WAKAF AL-IKHLAS DATED 18 SEPTEMBER 2023 (“REPLACEMENT PROSPECTUS”), WHICH REPLACES AND SUPERSEDES THE FIRST PROSPECTUS FOR BSN DANA WAKAF AL-IKHLAS DATED 25 MARCH 2022.**

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Thank you for investing with us.

We would like to inform you that the Replacement Prospectus has been registered with the Securities Commission Malaysia (SC) on 28 July 2023 to include, amongst others, changes in relation to the amendments made to the Guidelines on Unit Trust funds (GUTF) on 28 November 2022, Prospectus Guidelines for Collective Investment Schemes on 1 September 2022 and the issuance of the First Supplemental Deed dated 17 January 2023.

Please refer to Appendix 1 for the summary of the key amendments (significant changes) made to the BSN Dana Wakaf Al-Ikhlis (Fund). The summary of the key amendments does not represent all amendments made to the Replacement Prospectus. The details of all amendments (significant changes and any changes other than significant changes) are highlighted in the summary of amendments (SOA) for the Replacement Prospectus. The effective date of the mentioned changes will be the date of the Replacement Prospectus.

Kindly refer to the Replacement Prospectus and the SOA, highlighting the current and revised positions that will be made available on our website at [www.pbsn.com.my](http://www.pbsn.com.my) for more information. Alternatively, you may obtain a copy of the Replacement 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](mailto: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 (significant changes) made to the Replacement Prospectus, as the case may be, with effect from the date of the Replacement Prospectus. Please refer to the Replacement Prospectus and the SOA, which will be available on our website at [www.pbsn.com.my](http://www.pbsn.com.my) for more information. Alternatively, you may contact us at 03-26342200 or any of our authorized distributors / agents to obtain a copy of the Replacement Prospectus.

No.	Summary of Key Amendments				
1.	<p><b>Investment Restrictions and Limits</b></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 Amendments (SOA) for the Replacement Prospectus for BSN Dana Wakaf Al-Ikhlas as published on PBSN’s website at <a href="http://www.pbsn.com.my">www.pbsn.com.my</a></p>				
2.	<p><b>Cross Trades</b></p> <p>The cross-trades practices have been disclosed in the Replacement Prospectus.</p> <table border="1" data-bbox="283 913 1439 1211"> <thead> <tr> <th data-bbox="283 913 816 958"><u>Existing position</u></th> <th data-bbox="816 913 1439 958"><b>Cross Trades</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="283 958 816 1211">Nil</td> <td data-bbox="816 958 1439 1211">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>	<b>Cross Trades</b>	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><b>Risk Management Strategies</b></p> <p>Added explanations in relation liquidity management for clarity.</p> <table border="1" data-bbox="283 1312 1439 1576"> <thead> <tr> <th data-bbox="283 1312 816 1357"><u>Existing position</u></th> <th data-bbox="816 1312 1439 1357"></th> </tr> </thead> <tbody> <tr> <td data-bbox="283 1357 816 1576">Practising prudent liquidity management in a timely and cost effective manner.</td> <td data-bbox="816 1357 1439 1576">Practicing prudent liquidity management in a timely and effective manner. <u>In a highly volatile market and foreseeable redemption trends, fund 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.</u></td> </tr> </tbody> </table>	<u>Existing position</u>		Practising prudent liquidity management in a timely and cost effective manner.	Practicing prudent liquidity management in a timely and effective manner. <u>In a highly volatile market and foreseeable redemption trends, fund 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.</u>
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4.	<p><b>Policy on Rebates and Soft Commissions</b></p> <p>Added additional requirements pertaining to the acceptance of soft commissions in accordance with the revised GUTF.</p> <table border="1" data-bbox="283 1711 1439 1874"> <thead> <tr> <th data-bbox="283 1711 816 1756"><u>Existing position</u></th> <th data-bbox="816 1711 1439 1756"></th> </tr> </thead> <tbody> <tr> <td data-bbox="283 1756 816 1874">Nil</td> <td data-bbox="816 1756 1439 1874">“...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</td> </tr> </tbody> </table>	<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
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		dealer, and the Manager shall not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.”
5.	<b>Pricing Policy – Redemption Price</b>	
	Changed the redemption proceeds payment from 10 days to seven (7) Business Days.	
	<u>Existing position</u>  Redemption proceeds will be paid within <del>10 calendar days</del> 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.
6.	<b>Application and Redemption -Redemptions of Units – Payment for Redemption Proceeds</b>	
	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. Subsequently, the redemption proceeds will be paid by the manager within <del>10 calendar days</del> from receiving the redemption request from the Unit holders.	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. Subsequently, the redemption proceeds will be paid by the manager within <u>seven (7) Business Days</u> from receiving the redemption request from the Unit holders.
7.	<b>Minimum Holdings</b>	
	Added the circumstance whereby the Manager has the discretion to exit an unit holder.	
	<u>Existing position</u>  Nil	Note : The Manager has the discretion to exit a Unit Holder from the Fund if the Unit Holder fails to meet the minimum number of units in the Fund.
8.	<b>Cooling-off</b>	
	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 timeline from 10 calendar days to 7 Business Days.	
	<u>Existing position</u>  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. <del>Refund for every Unit held following a request for a reversal of an application would be the sum of:</del>	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>  (a) <u>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</u>

	<p>(a) <del>the NAV per Unit on the day the Units were first purchased; and</del></p> <p>(b) <del>the sales charge originally imposed on the day the Units were purchased.</del></p> <p>All such requests must be received or be deemed to have been received by us before 4.00 p.m. on a Business Day. Requests received or deemed to have been received after 4:00 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 to you within <del>10 calendar days</del> of receipt of the application for cooling-off.</p>	<p>price at the point of cooling-off; or</p> <p>b) <u>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 the Fund or the assets of the Fund.</u></p> <p>All such requests must be received or be deemed to have been received by us before 4.00 p.m. on a Business Day. Requests received or deemed to have been received after 4:00 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 to you <u>in cash</u> within <u>seven (7) business days</u> of receipt of the application for cooling-off.</p>		
9.	<p><b>Salient Terms of the Deed – Liabilities of the Unit Holders</b></p> <p>Added additional information pertaining to an unit holder invested thru an IUTA for clarity</p> <table border="1" data-bbox="294 1301 1450 1832"> <tr> <td data-bbox="294 1301 816 1832"> <p><u>Existing position</u></p> <p>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).</p> </td> <td data-bbox="816 1301 1450 1832"> <p>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 <u>as the Unit Holder's holder name will not appear in the register of Unit Holder</u> 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).</p> </td> </tr> </table>		<p><u>Existing position</u></p> <p>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).</p>	<p>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 <u>as the Unit Holder's holder name will not appear in the register of Unit Holder</u> 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).</p>
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10.	<p><b>Salient Terms of the Deed – Termination of the Fund</b></p>			

	<p>Added pursuant to the 1<sup>st</sup> Supplemental Deed as a consequence to the new Para 9.24 &amp; 9.25 of the GUTF.</p> <p><u>Existing position</u></p> <p>Nil</p>	<p>Notwithstanding the above, the Fund 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 the Fund, and in any case the termination of the Fund is in the best interest of the Unit Holders.</p>
11.	<p><b>Salient Terms of the Deed – Unit Holder’s Meeting - Quorum Required for a Unit Holder’s Meeting</b></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> <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>