

PROSPECTUS

AMANAH SAHAM BANK SIMPANAN NASIONAL

MANAGER:
PERMODALAN BSN BERHAD (319744-W)
Incorporated in Malaysia under the Companies Act 1965

Trustee:
AMANAHRAYA TRUSTEES BERHAD
(766894-T)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE 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 18

(This prospectus is dated 24 November 2011 and will expire on 23 November 2012. No units will be issued or sold on the basis of this prospectus after 23 November 2012)

Date of constitution of the fund: 31 December 1994

RESPONSIBILITY STATEMENT

This prospectus dated 24 November 2011 has been reviewed and approved by the directors of Permodalan BSN Berhad ("PBSNB"), and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, 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 the prospectus false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has approved the issue of, offer for subscription or purchase, or issue an invitation to subscribe for or purchase units of the unit trust fund and a copy of this prospectus has been registered with the Securities Commission Malaysia.

The approval, and registration of this prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the management company responsible for the Fund and takes no responsibility for the contents in this prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this 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. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN DOUBT ON THE ACTION TO BE TAKEN SHOULD CONSULT PROFESSIONAL ADVISER IMMEDIATELY.

No units will be issued or sold based on this prospectus later than one year after the date of this prospectus.

Investors are advised to note that recourse for false or misleading statements or acts made in connection with the prospectus is directly available through sections 248, 249 and 357 of the Capital Markets and Services Act 2007.

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LETTER FROM THE CHIEF EXECUTIVE OFFICER

Dear Investors,

We are pleased to offer you Amanah Saham Bank Simpanan Nasional (ASBSN). The establishment of ASBSN is in line with the BSN's Group's mission of encouraging savings and prudent financial management amongst the Rakyat so as to enhance economic prosperity.

Through ASBSN, we would like to provide you with medium to long term capital appreciation of the Units through investment in the equity markets and to seek income opportunities by investing in high income yielding securities and interest bearing instruments. As with all forms of investments, we would advise you that there are risks associated with the underlying investments of ASBSN. These would include market risk, stock risk or issuer risk, credit/default risk, interest rate risk and non-compliance risk. However, as an essential part of prudent fund management practices, we would employ risk management measures including diversification techniques employed on stock and sector.

This fund would be appropriate for you if you are seeking distribution and capital gains in the medium to long-term investment horizon. We have also made it very affordable by allowing a minimum initial investment of 100 units and subsequent additional investments of 50 units each. A sales charge of 3% may be imposed at all distribution channels which may be negotiated at the Manager's discretion. For redemption, a charge of 3% may also be imposed for administrative costs but for the duration of this prospectus, no charge would be imposed. An annual management fee of 1.5% per annum and annual trustee fee of 0.10% per annum will also be imposed on the NAV of the Fund calculated on daily basis and payable monthly.

ASBSN units are easily accessible to you via collection points at all BSN branches throughout Malaysia. We have listed this on Page 11 for your convenience).

We wish you a satisfying investment experience.

Thank you.



KAMARUL IZAM IDRUS

Chief Executive Officer/Executive Director

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1. DEFINITIONS

In this Prospectus, except where the context requires otherwise, the following abbreviations shall have the following meanings:

ART or Trustee	means AmanahRaya Trustees Berhad (Company No. : 766894-T).
ASBSN or Fund	means Amanah Saham Bank Simpanan Nasional.
Bursa Malaysia	means Bursa Malaysia Securities Berhad
Business Day	means day on which the Bursa Malaysia is open for dealings.
BSN	means Bank Simpanan Nasional
CMSA 2007	means Capital Markets and Services Act 2007
Daily Net Asset Value of a Unit	means the net asset value of the Fund on the Business Day divided by the number of units in issue on that day.
Deed or ASBSN's Deed	means the Fourth Supplemental Deed (Substitution of Trustee) dated 30 October 2008, Third Supplemental Deed dated 14 November 2005 incorporating new amendments and consolidating the provisions contained in the Deed of Trust dated 31 December 1994, the First Supplemental Trust Deed dated 10 July 1996 and the Second Supplemental Trust Deed dated 9 February 1999 made between Manager and Trustee and the Persons who acquire units as therein mentioned, agreeing to be bound by the provisions of the Deed.
Eligible Market	means a market that:- (a) is regulated by a regulatory authority within Malaysia; (b) operates regularly; (c) is open to public; and (d) has adequate liquidity for the purposes of the scheme in question.
EPF	means Employees Provident Fund.
EPF Investment Scheme	means a scheme whereby EPF members are allowed to withdraw their contribution in the EPF to invest in the Fund.
Financial Period	means a 12-month period ending on the last day of December of each financial year.
Joint Holder	means person holding units or fractions of units under the provisions of the Deed together with another person.

FBM KLCI	means FTSE Bursa Malaysia KLCI
Liquid Assets	shall comprise the following:- <ul style="list-style-type: none"> (a) cash; (b) deposits with institution licensed under Section 6(4) of the Banking and Financial Institution Act 1989 and/or other institutions licensed or approved by relevant authorities to accept deposits; and (c) any other instruments capable of being converted into cash within 7 days as may be approved by the Trustee.
MER	means the Management Expense Ratio.
Net Asset Value (NAV)	means the value of all the Fund's assets less the value of all the fund's liabilities at the valuation point.
NAV per Unit	means the NAV of the Fund divided by the number of units in circulation, at the valuation point
PBSNB or Manager	means Permodalan BSN Berhad (Company No 319744-W).
RM and sen	means Ringgit Malaysia and sen respectively.
Unit Holder	means the person registered under the provisions of the Deed as the holder of the units inclusive of the Manager and Joint Holder.
Portfolio Turnover Ratio (PTR)	Means the ratio of the average sum of acquisitions and disposals of the unit trust fund for the year to the average value of the unit trust fund for the year calculated on a daily basis.

2. CORPORATE DIRECTORY

THE MANAGER

NAME : PERMODALAN BSN BERHAD
COMPANY NO : 319744-W
REGISTERED & BUSINESS ADDRESS : 18th Floor, Wisma BSN
No. 117, Jalan Ampang
50450 Kuala Lumpur
TELEPHONE NO : 03 – 21645545
FAX NO : 03 – 21431910

THE TRUSTEE

NAME : AMANAHRAYA TRUSTEES BERHAD
COMPANY NO : 766894-T
REGISTERED ADDRESS : Tingkat 11, Wisma AmanahRaya
No. 2, Jalan Ampang
50508 Kuala Lumpur
BUSINESS ADDRESS : Tingkat 2, Wisma TAS
No. 21, Jalan Melaka
50100 Kuala Lumpur
TELEPHONE NO : 03 – 20365000
FAX NO : 03 – 20720322
WEBSITE : <http://www.amanahraya.com.my>

BOARD OF DIRECTORS OF THE MANAGER

Datuk Adinan Bin Maning (Non-Independent)
Dato' Dr Gan Miew Chee @ Gan Khuan Poh (Independent)
Professor Dato' Dr. Mohd Azmi bin Omar (Independent)
Roslani Bin Hashim (Independent)
Kamarul Izam Bin Idrus (Executive Director/Chief Executive Officer)

INVESTMENT COMMITTEE MEMBERS

Dato' Dr Gan Miew Chee @ Gan Khuan Poh (Chairman/Independent)
Yunos bin Abd Ghani (Non-Independent)
Professor Dato' Dr. Mohd Azmi bin Omar (Independent)
Gan Min Soo (Independent)

AUDIT & COMPLIANCE COMMITTEE MEMBERS

Datuk Adinan Bin Maning (Non-Independent)
Dato' Dr Gan Miew Chee @ Gan Khuan Poh (Independent)
Roslani Bin Hashim (Independent)

COMPANY SECRETARY

Nor Eliza binti Musa @ Ayob (MAICSA 1035207)
32A, Jalan Sepah Puteri 5/11
Kota Damansara
478100 Petaling Jaya
Selangor Darul Ehsan

TAXATION ADVISER FOR THE FUND

NAME : KPMG Tax Services Sdn Bhd
REGISTERED & BUSINESS : Level 10, KPMG Tower
ADDRESS : 8, First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan
TELEPHONE NO : 03 – 77213388
FAX NO : 03 – 77217288

AUDITORS FOR THE MANAGER

NAME : JAMAL, AMIN & PARTNERS
REGISTERED & BUSINESS : No. 60-2B, 2nd Floor
ADDRESS : Jln 2/23A, Off Jln Genting Klang,
Taman Danau Kota Setapak,
53300 Kuala Lumpur
TELEPHONE NO : 03 – 41421626
FAX NO : 03 – 41421601

AUDITORS FOR THE UNIT TRUST FUND

NAME : Crowe Horwath Kuala Lumpur Office
REGISTERED & BUSINESS : Level 16, Tower C,
ADDRESS : Megan Avenue II
No 12, Jln Yap Kwan Seng
50450 Kuala Lumpur
TELEPHONE NO : 03 – 21660000
FAX NO : 03 – 21661000

SOLICITORS

NAME : RAJA, DARRYL & LOH
REGISTERED & BUSINESS : 18th Floor, Wisma Sime Darby
ADDRESS : Jalan Raja Laut
50350 Kuala Lumpur
TELEPHONE NO : 03 – 26949999
FAX NO : 03 – 26938028 / 03 – 26984759 / 03 -
26933823

PRINCIPAL BANKERS

NAME : AFFIN BANK BERHAD
COMPANY NO : 25046-T
REGISTERED & BUSINESS : 135-137, Jalan Bunus
ADDRESS : Off Jalan Masjid India
50100 Kuala Lumpur
TELEPHONE NO : 03 – 27315353

FEDERATION OF INVESTMENT MANAGERS MALAYSIA

COMPANY NO : 272577-P
REGISTERED & BUSINESS : 19-07-3, 7th Floor
ADDRESS : PNB Damansara
19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur
TELEPHONE NO : 03 - 20932600
FAX NO : 03 - 20932700

CONSULTING ACTUARIES

NAME : MERCER (MALAYSIA) SDN BHD
COMPANY NO : 253344-U
REGISTERED & BUSINESS : Suite 17-02 Kenanga International
ADDRESS : Jalan Sultan Ismail
50250 Kuala Lumpur
TELEPHONE NO : 03 - 21610433
FAX NO : 03 - 21613595

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DISTRIBUTION OUTLETS

MANAGER'S OFFICE

Permodalan BSN Berhad
Tingkat 18, Wisma BSN
117, Jalan Ampang
50450 Kuala Lumpur

TELEPHONE NO : 03 - 21645545
FAX NO : 03 - 21431910 / 03 - 21647336

BANK SIMPANAN NASIONAL MAIN BRANCHES

KUALA LUMPUR

Tingkat Bawah
Wisma BSN
117, Jalan Ampang
50450, Kuala Lumpur

TELEPHONE NO : 03 - 21623300
FAX NO : 03 - 21431912

NEGERI SEMBILAN

Lot 894
Jalan Dato Bandar Tunggal
70000 Seremban

TELEPHONE NO : 06 - 7612266
FAX NO : 06 - 7633078

MELAKA

Lot 779, Jalan Munshi Abdullah
75100 Melaka

TELEPHONE NO : 06 - 2836001
FAX NO : 06 - 2836110

JOHOR

Suites 01.08 - 01.10
Wisma Maria
Peti Surat 207
80720 Johor Bahru

TELEPHONE NO : 07 - 2230133
FAX NO : 07 - 2235541

SELANGOR

Wisma PKNS Shah Alam
Tingkat Bawah
Beg Berkunci No. 25
40990 Shah Alam

TELEPHONE NO : 05 - 55198333
FAX NO : 05 - 55108650

PERAK

Jalan Panglima
Bukit Gantang Wahab
30000 Ipoh

TELEPHONE NO : 05 - 2414400
FAX NO : 05 - 2555864

TERENGGANU

No. 11D & 11E
Jalan Kota Lama
20930 Kuala Terengganu
TELEPHONE NO : 09 – 6227622
FAX NO : 09 – 6222334

PULAU PINANG

No. 13, Jalan Macalister
10400 Pulau Pinang
TELEPHONE NO : 04 – 2263211
FAX NO : 04 – 2260544

PAHANG

Lot 46, Jalan Bank
250505 Kuantan, Pahang
TELEPHONE NO : 09 – 5156500 / 5157563
FAX NO : 09 – 5156751

KEDAH/PERLIS

1258, Bangunan 4 Tingkat
Jalan Sultan Badlishah
05700 Alor Setar, Kedah
TELEPHONE NO : 04 – 7335554 / 7335562
FAX NO : 04 – 7336330

KELANTAN

Lot 61 – 63 & 80 – 82
Jalan Pintu Pong
15710 Kota Bharu, Kelantan
TELEPHONE NO : 09 – 7484466
FAX NO : 09 – 7448186

SABAH

Wisman BSN Sabah
Jalan Kemajuan
Karamunsing
88000 Kota Kinabalu
TELEPHONE NO : 088 – 215600
FAX NO : 088 – 218797

SARAWAK

Bangunan Haji Abdul Rasit
Lot 173, 174, 175
Jalan Muda Hashim
93400 Kuching, Sarawak
TELEPHONE NO : 082 – 244749
FAX NO : 082 – 246312

3. KEY DATA OF THE FUND

The description on the following pages introduces you to the Fund and helps you to decide whether the Fund best fits your investment needs. Keep in mind, however that no Fund can guarantee it will meet its investment objective at all times, and no Fund should be relied upon as a complete investment program.

This section is only a summary of the salient information about the Fund and that investors should read and understand the whole Prospectus before making investment decisions.

FUND INFORMATION	
Name of Fund (pg 21):	AMANAH SAHAM BANK SIMPANAN NASIONAL ("ASBSN")
Base Currency	Ringgit Malaysia
Fund Category (pg 21):	Growth and Income Fund
Fund Type (pg 21):	Equity Fund
Objective (pg 21):	<p>The investment objective of ASBSN are:</p> <ul style="list-style-type: none"> (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. <p>Note : Any material changes to the investment objective of the Fund would require the Unit Holders approval.</p>
Investment Policies and Strategies of the Fund (pg 21):	The Fund invests primarily in securities listed on the Bursa Malaysia and money market instruments.
Asset Allocation Strategy (pg 21):	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.

<p>Specific Risks (pg 19)</p>	<p>Specific risks consist of the following:</p> <p>Market Risk</p> <p>Market Risk is describe as fluctuations in the market caused by uncertainties in the, political and social environment will affect the market price of unit trust funds.</p> <p>Stock Risk or Issuer Risk</p> <p>Stock Risk or Issuer Risk refers to the individual risk of the respective companies issuing the securities. Stock risk or Issuer Risk includes but is not limited to changes in consumer tastes and demand, legal suits, competitive operating environments, changing industry conditions and management omissions and errors.</p> <p>Credit / Default Risk</p> <p>Credit risk arises when there is a possibility that the issuer is unable to pay profit due and/or principal amount on time.</p> <p>Interest Rate Risk</p> <p>Investment by a unit trust fund in fixed income securities is also subject to interest rate risk. Increase in interest rate will reduce the value of fixed income securities that in turn will affect the price of the units.</p> <p>Non-compliance Risk</p> <p>This refers to the risk that the Manager and others associated with the Fund do not follow the rules set out in the Fund’s constitution, or the law that governs the Fund, or will act fraudulently or dishonestly. It also includes the risk of the Manager not complying with internal control procedures.</p>
<p>Performance Benchmark (pg 23):</p>	<p>The performance benchmark used by the Manager is the performance of FBM KLCI.</p>
<p>Investor Profile (pg 24):</p>	<p>ASBSN appropriately suits investors seeking distribution (if any) and capital gains in the medium to long-term period.</p>
<p>Approved Fund Size:</p>	<p>500 million units</p>

FEES AND CHARGES	
This table describes the charges that you may directly incur when you buy or redeem units of the Fund:	
Sales Charge per unit (pg 34):	<p>Manager: Up to 3.00% of the NAV per Unit of the Fund</p> <p>Unit Trust Consultants/ Agents: Up to 3.00% of the NAV per Unit of the Fund</p> <p>Note: Investors may negotiate for a lower sales charge. For further details please refer page 27.</p>
Repurchase Charge per unit (pg 35):	<p>Manager: Up to 3.00% of the NAV per Unit of the Fund</p> <p>BSN branches: Up to 3.00% of the NAV per Unit of the Fund</p> <p>Unit Trust Consultants/ Agents: Up to 3.00% of the NAV per Unit of the Fund</p> <p>Note: Currently at the discretion of the Manager there is no repurchase charge imposed. Note: Investors may negotiate for a lower repurchase charge. For further details please refer page 28.</p>
Switching Fee (pg 35)	No switching fee imposed to investors for switching their ASBSN to BSN Dana Al-Jadid.
Transactions Cost Factor, if any:	Nil
Any other charges payable directly by the investors:	Nil
A list of the Fund's expenses directly related to the Fund (pg 37):	<p>(a) The auditors' fee and other professional fees.</p> <p>(b) The cost of printing annual report.</p> <p>(c) The cost of printing and distributing half-year reports and other notices to Unit Holders.</p> <p>(d) Expenses, which are directly related to or are necessary for the business of the Fund as set out in the Deed.</p>
This table describes the fees that you may indirectly incur when you invest in the Fund:	
Annual Management Fee (pg 36):	1.5% p.a. of the NAV of the Fund (before management fee and trustee fee are deducted), calculated on a daily basis and payable monthly.
Annual Trustee Fee (pg 36):	0.1% p.a. of the NAV of the Fund (before management fee and trustee fee are deducted), calculated on a daily basis and payable monthly.

Other fees payables indirectly by an investor (if any):	Nil
Transfer Fee (pg 37):	RM5.00 in respect of each application for transfer of unit.
Management Expense Ratio for the past year (pg 33):	1.78% for the financial year ended 31 December 2009.
TRANSACTION DETAILS	
Minimum Initial Investment (pg 39):	100 units
Minimum Additional Investment (pg 39):	50 units
Minimum Repurchase:	None. Payment will be made within 10 Business Days of such proper request.
Repurchase Frequency:	Unlimited
Cooling-off Period (pg 41):	The period of 6 Business Days from the date of receipt of an application for Units. A cooling-off right is only available to the qualified investors described on page 34.
Exit and Re-entry Option:	No restrictions.
Transfer Facility (pg 41):	Registration Fee of RM5.00 for any transfer of units.
Distribution Reinvestment Option:	Free at no charge imposed.
DISTRIBUTIONS	
For financial year ended 31 December 2010:	RM0.025/unit (gross).
Distribution Policy (pg 45):	Subject to the Manager's discretion and the availability of the Fund's realized income, distribution of income (if any) shall be made at least once in a financial year.
Mode of Income Distributions (pg 45):	Distributions (if any) available in the form of the following options: <ul style="list-style-type: none"> • Cheque payment • Reinvestment of income • Credited to BSN savings account

UNIT PRICE	
Price at Launching (12 January 1995):	RM1.00
Price per unit as at 30 September 2011:	Selling – RM0.3395 Buying – RM0.3395 Net Asset Value – RM94,966,854.04
OTHER INFORMATION	
Deed or ASBSN's Deed	31/12/1994 Deed of Trust 10/07/1996 First Supplemental Trust Deed 09/02/1999 Second Supplemental Trust Deed 14/11/2005 Third Supplemental Trust Deed 30/10/2008 Fourth Supplemental Trust Deed
Avenue for Advice:	Avenue for advice is as follows: Permodalan BSN Berhad, 18 th Floor, Wisma BSN No. 117, Jalan Ampang 50450 Kuala Lumpur

There are fees and charges involved and investors are advised to consider them before investing in the fund.

Unit prices and distributions payable, if any, may go down as well as up.

For information concerning certain risk factors which should be considered by prospective investors, see "risk factors" commencing on page 18.

Past performance of the fund is not an indication of its future performance.

4. RISK FACTORS

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

Risks, though, 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 Prospectus describes risks typical to the unit trust funds and how those risks are managed.

GENERAL RISKS OF THE FUND

The following is a description of the general risk factors affecting the Fund:

Manager's Risk

There is the risk that the management company may not adhere to the investment mandate of the respective fund. With close monitoring by the investment committee, back office system being incorporated with limits and controls, and regular reporting to the senior management team, the Manager is able to manage such risk. This risk is also mitigated by the existence of the trustee whose primary function is to ensure that the fund's investment mandate is followed. Poor management of the fund may also jeopardise the investment of unit holders through the loss of their capital invested in the fund.

Loan Financing Risk

This risk occurs when the investor takes a loan provided by any financial institution to finance his/her purchase of unit trusts funds. In the event that the investment falls below a certain level, the bank may require additional collateral, which the investor is unable to afford. In addition, the investor may not be able to fulfil the instalment obligations due to unforeseen circumstances. This is applicable if unit holders pledge their units as collateral.

Other factors to consider, for instance: -

- the higher the margin of financing, the greater the potential for losses as well as gains;
- if a loan taken is a variable rate loan, and if interest rate rises, the total repayment amount will thus increase; and if unit prices were to fall beyond a certain level, the investor will need to top up additional amounts either in cash or collateral. If the topping-up is not made within the prescribed time, his/her units may be sold to settle the loan.

Mismatch Risk

The unit trust chosen may not be suitable for the needs and circumstances of the investor.

Distributions Not Guaranteed

There is no guarantee on investment returns and also distribution payout to registered unit holders. Unlike fixed deposits, which carry a specific rate of return, the unit trust funds do not guarantee a fixed rate of return.

Liquidity Risk

Not all unit trust managers are able to pay for withdrawals by investors immediately upon request like savings deposits. Payment period varies up to 10 days from request date. For the unit trust fund, the liquidity risk refers to the ability to acquire or dispose the investment in the market. Inability to dispose investment for being illiquid when the market is expected to fall may cause the continuation of holding such investment at lower value.

Futures Contracts Risk

The most prominent risk would be the effects of gearing. As trading of futures is conducted on an initial margin basis, a relatively small price movement in a futures contract may result in an immediate and substantial loss or gain for the fund. This may result in high volatility in the NAV of the fund.

Inflation Risk

Purchasing power is reduced by inflation and if the rate of inflation is constantly higher than the rate of returns on investments, the eventual true value of investments could be negative.

Country Risk

This risk relates to the likelihood that changes in the business environment will occur that reduce the profitability of doing business in a country. These changes can adversely affect operating profit as well as the value of the assets. The prices of securities may also be affected by the political and economic conditions of the country in which the securities are issued.

SPECIFIC RISKS OF THE FUND

The following is a description of the specific risk factors affecting the Fund:

Market Risk

Market risk refers to the fluctuation in the market performance, which may affect the price of the units. Among various factors that affect the market performance are economy and political stability of the country, global movement of short-term capital and investors' sentiments is it domestic or global. While unit trust funds diversify, the general market performance may affect the prices of shares of fundamentally strong companies.

Despite the diversification of the investments held by the Fund, systemic market risk cannot be eliminated by diversification. This stems from the fact that there are other economy-wide perils which threaten all businesses. That is why investors are exposed to market uncertainties; no matter how many different investments are held, fluctuations in the market caused by uncertainties in the, political and social environment will affect the market price of unit trust funds. The degree and manner in which the relevant market factors are affected by such uncertainties may not necessarily be constant or predictable at all times, and may be influenced by sentiment and supply and demand factors in the underlying markets.

Stock Risk or Issuer Risk

Stock Risk or Issuer Risk refers to the individual risk of the respective companies issuing the securities. Stock Risk or Issuer Risk includes but is not limited to changes in consumer tastes and demand, legal suits, competitive operating environments, changing industry conditions and management omissions and errors. However, this risk is minimised through investing in a wide range of companies in different sectors and thus function independently from one another.

Credit / Default Risk

Credit risk arises when there is a possibility that the issuer is unable to pay profit due and/or principal amount on time. Bonds are subject to credit/default risk in the event that the issuer of the instrument is faced with financial difficulties, which may decrease their credit worthiness. This in turn may lead to default in the payment of principal and profit. To minimise this risk, the Fund will invest in high quality securities.

Interest Rate Risk

Investment by a unit trust fund in fixed income securities is also subject to interest rate risk. Increase in interest rate will reduce the value of fixed income securities that in turn will affect the price of the units.

Non-compliance Risk

This refers to the risk that the Manager and others associated with the Fund do not follow the rules set out in the Fund's constitution, or the law that governs the Fund, or will act fraudulently or dishonestly. It also includes the risk of the Manager not complying with internal control procedures. The non-compliance may expose the Fund to higher risks that may result a fall in the value of the Fund.

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5. THE FUND

TYPE OF FUND

Amanah Saham Bank Simpanan Nasional (ASBSN) 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.

CATEGORY OF FUND

In line with the scheme investment objectives, ASBSN can be typically categorised as Growth and Income Fund.

INVESTMENT OBJECTIVES

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.

Note : Any material changes to the investment objectives of the Fund would require the Unit Holders' approval.

INVESTMENT POLICIES AND STRATEGIES OF THE FUND

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

Formulation of the investment strategy will be based on the objectives of ASBSN after taking into consideration the regulatory constraints outlined in the Deed, Guidelines on the Unit Trust Fund drawn up by the Securities Commission 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 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 minimise risk and to generate the best 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.

PERMITTED INVESTMENTS

ASBSN may invest in:

- (a) securities of Malaysian companies listed on the Bursa Malaysia;
- (b) units of unrelated property trust funds listed on the Bursa Malaysia;
- (c) securities that are not traded in or under the rules of an Eligible Market that have been approved by the Securities Commission 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;
- (d) Malaysian government securities, treasury bills, Bank Negara Malaysia certificates and government investment certificates;
- (e) 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;
- (f) cagamas bonds, bankers' acceptance, unlisted loan stock and corporate bonds that are traded in the money market and private debt securities with favourable rating; and
- (g) 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 following limits as specified by the relevant authorities:

- (a) the value of a fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the fund's NAV;
- (b) the value of a 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 a 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) a fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;
- (f) a fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer; and
- (g) a 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. **(Securities Commission Guidelines on Unit Trust Funds Chapter 8-Clause 8.42)**

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. **(Securities Commission Guidelines on Unit Trust Funds Chapter 8-Clause 8.43)**

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.

VALUATION OF THE FUND

For the purpose of calculating the daily Net Asset Value:

- 1) Securities listed on any stock exchange will be valued according to the market price. However, if:-
 - (a) a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions; or
 - (b) no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee,

then the securities should 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.

- 2) Unlisted bonds denominated in Ringgit Malaysia will be valued according to the price quoted by a bond pricing agency (BPA) registered with the Securities Commission. Where the Manager is of the view that the price quoted by BPA for a specific bond differs from the "market price" by more than 20 basis points, the Manager may use the "market price", provided that the Manager :-
 - (a) records its basis for using a non-BPA price;
 - (b) obtains 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".
- 3) Other unlisted bonds will be valued according to the fair value by reference to the average indicative yield quoted by three independent and reputable institutions.
- 4) Any other investment will be valued according to the fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee, and adequately disclosed in the prospectus of the Fund.

POLICY ON GEARING

ASBSN will not borrow to finance its activities, grant any loan, guarantee any loans, engage in short selling of securities or enter into a contract to purchase investments when it does not have the necessary funds to pay for the purchase.

The level of Liquid Assets to be maintained by ASBSN is at least 10% of its total Net Asset Value.

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 ART, the trustee of ASBSN.
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.

RISK MANAGEMENT

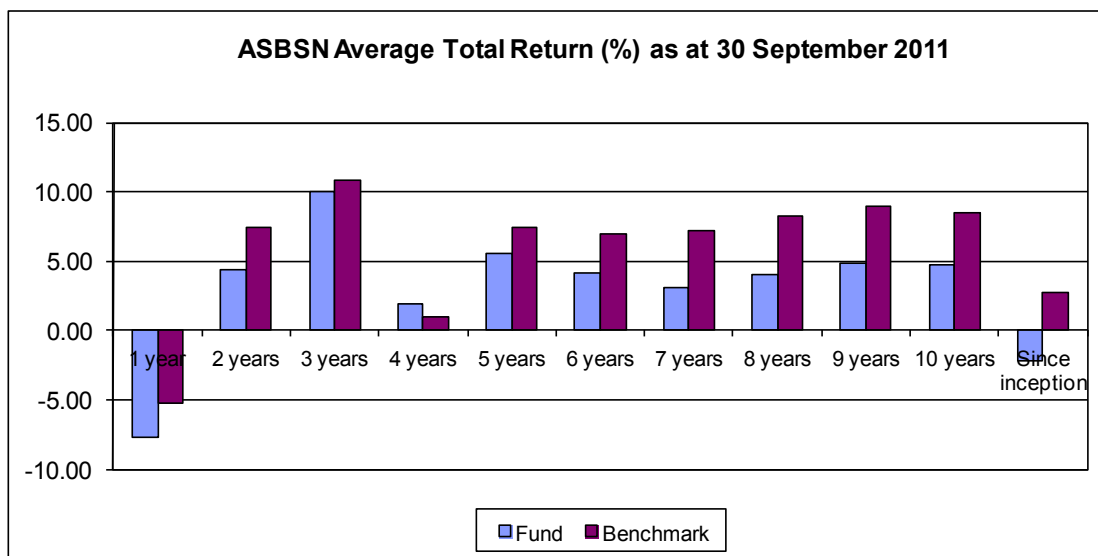
Investing in a unit trust fund enables the investors to enjoy the benefit and advantage of diversifying their investments and assets. As with all investments, however, there are related risks.

Risks, though, 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 Prospectus describes risks typical to the unit trust funds and how those risks are managed.

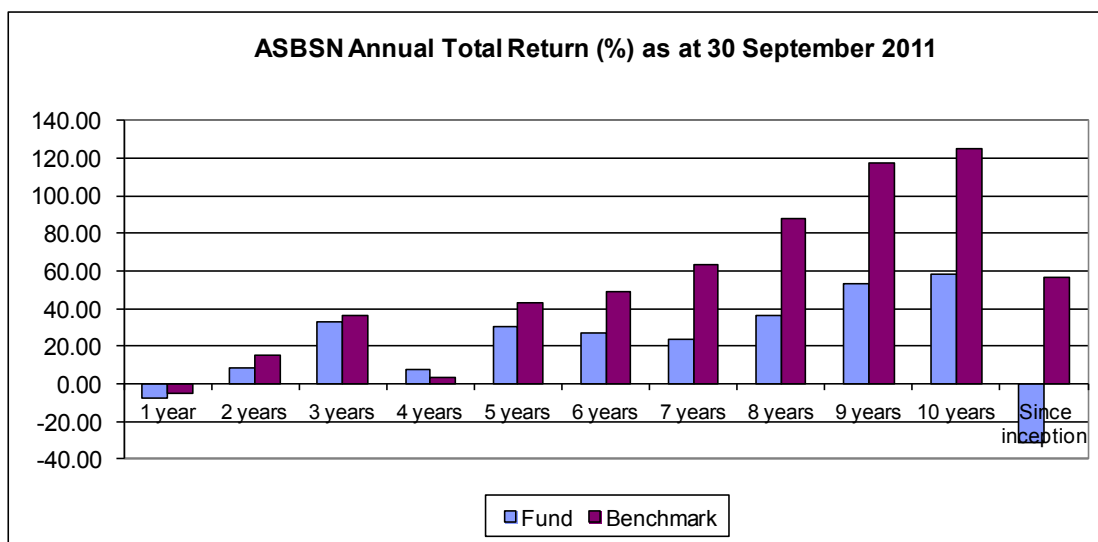
Proper risk management is ensured throughout the entire investment management process. Various measures include:

- Adhering to the Fund's investment objectives, policies and strategies.
- Undertaking stringent evaluation of movements in market prices and regularly monitoring, reviewing and reporting to the Investment Committee to ensure that all the Fund's investment objectives are met.
- Employing active and effective asset allocation strategy.
- Employing a stringent screening process by conducting fundamental analysis of potential investments.
 - Practising prudent liquidity management in a timely and cost effective manner.
 - May hedge against market when deemed appropriate after taking into account the costs of hedging.

6. FUND PERFORMANCE



Average Total Return					
	1 year	3 years	5 years	10 years	Since inception
Fund	-7.74	10.05	5.51	4.71	-2.18
Benchmark	-5.22	10.84	7.47	8.47	2.74



Annual Total Return											
	As at 30/9/2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	Since inception
Fund	-7.74	8.94	33.27	8.12	30.77	27.45	23.76	36.51	53.72	58.39	-30.82
Benchmark	-5.22	15.39	36.17	3.80	43.37	49.55	63.20	88.05	117.42	125.42	57.04

The basis for the Average Total Return is:

$$\text{Percentage Growth} = \frac{\text{NAV}_t - \text{NAV}_{(t-1)}}{\text{NAV}_t}$$

$$\text{Performance annualized} = (1 + \text{Percentage growth})^{\frac{\text{Number of periods per year}}{\text{Total number of periods}}} - 1$$

The basis for the Annual Total Return is:

$$\frac{\text{NAV}_t - \text{NAV}_{(t-1)}}{\text{NAV}_t}$$

**All performance figures have been verified by Mercer (Malaysia) Sdn Bhd
(253344-U)**

YTD Fund Performance Review

The ASBSN achieved average and annual total return of -7.74% as at 30 September 2011 in comparison to the FBMKLCI average and annual total return of -5.22% over the same period. The Fund was almost fully weighted in equities during the financial period besides in a restructuring program of disposing the non-performing stocks and as such, had underperformed the benchmark in the descending market particularly in the month of September.

Asset Allocation Review and Portfolio Turnover Ratio

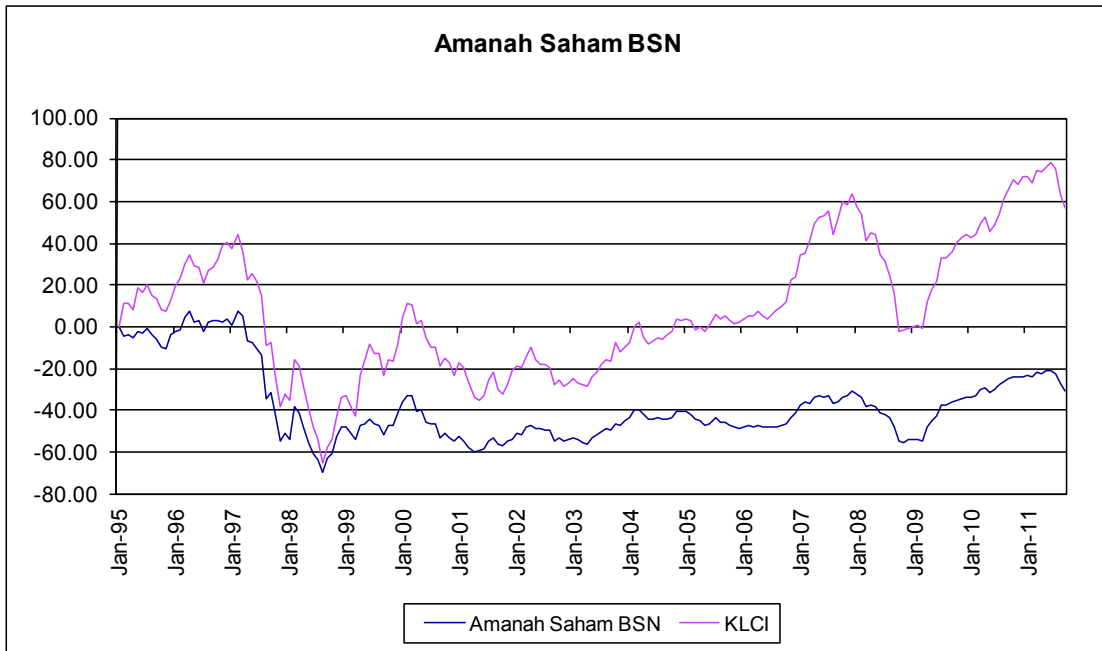
The ASBSN equity and liquid assets and other net current assets weighting as at 30 September 2011 were 89.29% and 10.71% respectively as compared to 77.70% and 22.30% as at 31 December 2010, respectively. The Fund's Portfolio Turnover Ratio for the financial period ended 31 December 2010 was 0.5 times as compared to 0.24 times for the financial year ended 31 December 2009 due to active trading of equity investment during the current financial period.

Asset Allocation as at 30 September 2011

	30/9/2011	31/12/2010	31/12/2009	31/12/2008
Equity Investments	89.29%	77.70%	72.82%	83.75%
Liquid Assets and Other Net Current Assets	10.71%	22.30%	27.18%	16.25%

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Performance of the Fund compared to the Benchmark



Basis of calculation and assumptions made in calculating the returns:

- (1) Rate of price return = $\frac{\text{NAV of fund in current year}}{\text{Adjusted NAV in base year}}$
(After the adjustment of bonus issue/split)
- (2) Rate of income return = $\frac{(\text{Gross dividend payment within the period})}{\text{NAV on ex-dividend date}} + 1$

Total return = $[(\text{Price return (1)} \times \text{series of income return (2)}) - 1] \times 100\%$

$\frac{\text{Number of periods per year}}{\text{Total number of periods}}$

Performance annualised = $(1 + \text{Percentage growth})^{-1}$

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DISTRIBUTION OF INCOME FOR THE LAST 3 FINANCIAL YEARS

(In RM million, unless stated otherwise)

Distribution for the Year	2010 RM'000	2009 RM'000	2008 RM'000
Dividend income	1,316	1,263	3,864
Interest Income	499	287	888
Realised gains less losses on sale of investments	4,508	1,852	6,107
Other Income	839	1,124	183
	7,162	4,526	11,042
Less			
Expenses	-	(2)	(1,958)
Taxation	(213)	(276)	(1,103)
	6,949	4,248	7,981
Unit in circulation ('000)	286,500	301,500	302,800
Gross distribution per unit (sen)	2.50	1.50	3.00
Net distribution per unit (sen)	2.43	1.41	2.64
Form of Distribution	Cash	Cash	Cash
Net Asset Value per Unit :			
Before distribution	0.3989	0.3597	0.2759
After distribution	0.3746	0.3456	0.2495

Past performance of the Fund is not an indication of its future performance.

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COMPARISON OF PORTFOLIO TURNOVER RATIO (PTR)

2010	2009	2008	Explanation
0.5 times	0.24 times	0.18 times	The increase in PTR in year 2010 was mainly due to higher volume in total sales and purchase of investment compared to those recorded in year 2009.

Notes to the table:

- Portfolio Turnover Ratio (PTR) is the ratio of the average of the acquisitions and disposals of the fund for the year to the average value of the fund for the year calculated on daily basis, i.e.:

$$\frac{(\text{Total acquisitions of the scheme for the financial year} + \text{Total disposals of the scheme for the financial year}) / 2}{\text{Average net asset value of the scheme for the year calculated on daily basis}}$$

Average net asset value of the scheme for the year calculated on daily basis

The annual PTR ratio tells the frequency of the acquisitions and disposals of assets made by a fund. A PTR ratio of 200% shows that the fund had been traded over two times for that particular year.

Computation of PTR (for illustration purposes only):	2009 RM million	2010 RM million
(a) <i>Average Net Assets Value of the fund</i>	93.45	109.87
(b) <i>Total acquisitions of the fund</i>	11.14	58.69
(c) <i>Total disposals of the fund</i>	33.95	53.99
<i>Portfolio Turnover Ratio</i>	= $\frac{[(b) + (c)] / 2}{(a)}$	= $\frac{[(b) + (c)] / 2}{(a)}$
	= $\frac{[11.14 + 33.95] / 2}{109.87}$	= $\frac{[58.69 + 53.99] / 2}{109.87}$
	= 0.24 times	= 0.5 times

7. HISTORICAL FINANCIAL HIGHLIGHTS OF THE FUND

AMANAH SAHAM BANK SIMPANAN NASIONAL AUDITED STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER

	2010 RM'000	2009 RM'000	2008 RM'000
INVESTMENT INCOME			
Dividend income	3,119	1,959	5,391
Interest income	759	465	952
Other income	231	1,821	197
Net realised gain on sale of investments	6,936	3,001	6,551
Net unrealised gain on financial assets at fair value through profit or loss	7,331	-	-
	18,376	7,246	13,091
EXPENSES			
Manager's fee	1,652	1,393	1,908
Trustee's fee	110	93	127
Administrative expenses	313	387	262
	2,075	1,873	2,297
Income before taxation	16,301	5,373	10,794
Taxation	(453)	(301)	(1,201)
Net income for the year	15,848	5,072	9,593

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**AMANAH SAHAM BANK SIMPANAN NASIONAL AUDITED STATEMENT OF
ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 DECEMBER**

	2010 RM'000	2009 RM'000	2008 RM'000
INVESTMENT			
Quoted investments	91,602	75,872	63,154
Short term deposits	25,167	35,466	20,134
	<u>116,769</u>	<u>111,338</u>	<u>83,288</u>
OTHER ASSETS			
Other debtors	413	2,022	474
Cash at bank	1,122	1,556	51
	<u>118,304</u>	<u>114,916</u>	<u>83,813</u>
LESS: LIABILITIES			
Due to Manager	141	136	105
Due to Trustee	9	9	7
Other Payables	3,060	4,836	113
Distribution payable	7,776	5,748	8,030
	<u>10,986</u>	<u>10,729</u>	<u>8,255</u>
NET ASSET VALUE	<u>107,318</u>	<u>104,187</u>	<u>75,558</u>
UNIT HOLDERS' CAPITAL			
Net assets attributable to Unitholders' contribution	392,035	397,803	398,042
Accumulated losses	(284,717)	(293,616)	(322,484)
	<u>107,318</u>	<u>104,187</u>	<u>75,558</u>
NUMBER OF UNITS IN CIRCULATION ('000)	<u>286,500</u>	<u>301,500</u>	<u>302,800</u>
NET ASSET VALUE PER UNIT (RM)	<u>0.3746</u>	<u>0.3456</u>	<u>0.2495</u>

Total Annual Expenses incurred by the Fund in the preceding year.

Fund Name	Management Fee		Trustee Fee		Other Expenses		Total Annual Expenses		Management Expense Ratio
	RM (m)	%*	RM (m)	%*	RM (m)	%*	RM (m)	%*	%
ASBSN	1.65	1.54	0.11	0.10	0.31	0.29	2.07	1.93	1.87

Guidance: The percentage should be reflected as a percentage of average NAV.

Management Expense Ratio ("MER")

Management Expense Ratio ("MER") is the sum of fees and the recovered expenses of the unit trust fund to the average value of the unit trust fund calculated on the daily basis. MER is calculated as follows:

$$\frac{(\text{Fees} + \text{Recoverable Expenses}) \times 100}{\text{Average Net Asset Value of the Fund calculated on a daily basis}}$$

Explanation:

The total expenses incurred by the Fund for the year ended 31 December 2010 was RM2.07 million compared with RM1.87 million for year 2009. The calculation of MER is as follows:

	2010	2009	2008
	RM Million	RM Million	RM Million
Management fee	1.65	1.39	1.908
Trustee fee	0.11	0.09	0.127
Auditors' fee	0.02	0.03	0.018
Recoverable expenses	0.29	0.36	0.244
Total Fees and Expenses	<u>2.07</u>	<u>1.87</u>	<u>2.297</u>
Total Fees and Expenses	= <u>2.07</u>	= <u>1.87</u>	= <u>2.297</u>
Average Net Asset Value	= 109.87	= 93.45	= 123.669
Management Expense Ratio	= 1.87%	= 1.78%	= 1.857%

MER for the year 2010 is 1.87%, shows that the Fund incurred RM1.87 for every RM100 of the Average Net Asset Value of the Fund as compared to 1.78% or RM1.78 for every RM100 in the previous year.

The audited financial statements of the Fund are disclosed in the fund's annual report and the annual report is available upon request.

Past performance of the fund is not an indication of its future performance.

The Fund's annual report is available upon request.

8. FEES, CHARGES AND EXPENSES

This part of the Prospectus informs you about the fees and charges involved so that you will know the costs of your investments better. It also shows how units of the Fund are priced to enable you to make your investment decisions more carefully.

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 Trustee Fee) or other charges payable by you in respect of the Fund. 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.

Charges Directly Incurred

The following are the charges which are incurred **directly** by an investor of the Fund:

SALES CHARGE

A Sales Charge of up to 3.00% of the NAV per Unit* is imposed on the purchase of Units. The Sales Charge is used mainly to defray advertising and promotions expenses, and commissions payable to distributors and agents.

*this is the maximum rate of Sales Charge which each of our distribution channels can impose on you. **Note:** *You may negotiate for a lower sales charge.*

The Sales Charge that may be imposed by our distribution channel on you is as follows:

Manager:	up to 3.00% of the Selling Price per Unit
Unit Trust Consultants/Agents:	up to 3.00% of the Selling Price per Unit

Illustration:

The computation of the Sales Charge is illustrated below:

NAV per Unit (rounded to four decimal places)	=	RM0.5000
Sales Charges	=	3%

An investor wishes to invest a fixed investment amount of RM10,000.00

Units issued to investor	=	RM10,000 / RM0.5000
	=	20,000 units
Sales charges (3%) incurred by investor	=	RM300.00
Amount payable by investor	=	RM10,000.00 + RM300.00
	=	RM10,300.00

REPURCHASE CHARGE

The Repurchase Charge that may be imposed by our distribution channel on you is as follows:

Manager:	up to 3.00% of the Repurchase Price per Unit
BSN Branches:	up to 3.00% of the Repurchase Price per Unit
Unit Trust Consultants/Agents:	up to 3.00% of the Repurchase Price per Unit

Currently, at the discretion of the Manager, there is no repurchase charge imposed.

Illustration:

The computation of the Repurchase Charge is illustrated below:

NAV per Unit (rounded to four decimal places) = RM0.5000

Repurchase Charges = Nil

An investor wishes to redeem RM10,000.00

Units redeemed	=	RM10,000 / RM0.5000
	=	20,000 units
Repurchase charge	=	Nil
Amount payable to investor	=	RM10,000.00

POLICY ON ROUNDING ADJUSTMENT

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

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

**** This applies to all calculations/illustrations whether direct or indirect expenses in this Prospectus.***

SWITCHING FEE

There is no switching fee imposed on the switching of ASBSN to BSN Dana Al-Jadid.

FEES INDIRECTLY INCURRED

The following are the fees which are incurred ***indirectly*** by an investor of the Fund:

Annual Management Fee

1.5% per annum of the NAV of the Fund (before management fee and trustee fee are deducted), calculated on a daily basis and payable monthly to the Manager.

Illustration:	RM
<i>Assets</i>	
Quoted Equity Services	137,570,000
Cash and Other Short Terms Deposits	36,112,000
Other Assets	980,000
<i>Less Liabilities</i>	
Creditors & Accruals	(9,734,000)
Net Asset Value	164,928,000
Management Fee (1.5% of the NAV)	$2,473,920/365 = \mathbf{RM6,778.00}$

Annual Trustee Fee

0.1% per annum of the Net Asset Value of the Fund (before management fee and trustee fee are deducted), calculated on a daily basis and payable monthly to the Trustee.

Illustration:	RM
<i>Assets</i>	
Quoted Equity Services	137,570,000
Cash and Other Short Term Deposits	36,112,000
Other Assets	980,000
<i>Less Liabilities</i>	
Creditors & Accruals	(9,734,000)
Net Asset Value	164,928,000
Trustee Fee (0.1% of the NAV)	$164,928/365 = \mathbf{RM452.00}$

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EXPENSES INCURRED/TO BE INCURRED BY THE FUND

Lists of the expenses directly relating to the Fund are as follows:

- Audit Fee
- Tax Agent's Fee
- Printing and Stationery
- Bank Charges
- Investment Committees Fee for Independent Members
- Lodgement/Delivery Fee for Fund's reports
- Commission paid to Brokers (if any)
- Other expenses as permitted by the Deed

These expenses are necessary for the business of the Fund. Only expenses set out in the Deed can be paid out of the Fund.

OTHER FEES AND CHARGES

Transfer Fee

A transfer involves the change of ownership of Units from one investor to another investor. A RM5.00 transfer fee is charged for any requests to transfer Units.

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.

Commissions Payable

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

REBATES AND SOFT COMMISSIONS

The Manager or the Trustee (for its own account) or any delegate thereof shall not be entitled to retain any rebate from, or otherwise share in any commission with, any broker in consideration for direct dealings in the investments of the Fund. Rebates or shares commissions received in respect of investment activities, if any, shall be credited by the Manager into the account of the Fund. However, The Manager may receive soft commission from brokers, which have demonstrable benefit to the Unit Holders. The practice as allowed under **Chapter 11-Clause 11.34(b) of the Securities Commission Guidelines on Unit Trust Funds**, relates to the provision of on-line quotation services, worldwide financial markets and news services, which are incidental to the investment management of the Fund.

There are fees and charges involved and investors are advised to consider them before investing in the Fund.

9. TRANSACTION INFORMATION

PRICING

Valuation Point

The valuation point is based on the Net Asset Value of the Fund and is calculated only once i.e. at the close of each business day. The Net Asset Value per Unit of the Fund is determined by dividing the value of the Fund's assets less its liabilities by the number of units in circulation for that day.

Basis of Determining ASBSN Price

The basis of determining the price of ASBSN unit is based on historic 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.

NAV

The NAV of the Fund means the total value of all the Fund's investments and assets less the Fund's expenses or liabilities incurred or accrued at a particular valuation point.

NAV per Unit of the Fund

The NAV per Unit of the Fund is calculated by dividing the total NAV of the Fund by the total number of Units in circulation at the end of each Business Day.

Incorrect Pricing

Subject to any relevant law, if there is an error in the pricing of the NAV per Unit of the Fund; the Manager will take immediate remedial action to correct the error. Rectification shall, where necessary, extend to the reimbursements of money as follows if the error is at or above the significant threshold of 0.5% of the NAV per unit:

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

The Manager retains the discretion whether or not to reimburse if the error is below 0.5% of the NAV per Unit and where the total impact on an individual account is less than RM10.00 in absolute amount. This is because the reprocessing costs may be greater than the amount of the adjustment.

Single Pricing Policy

The price per unit of the Fund will be based on "Single Pricing", meaning that all purchases and redemptions are quoted and transacted on a single price (i.e NAV per unit). Investors would therefore purchase and redeem units at NAV per unit.

All sales/redemption charges will be quoted and disclosed separately to enhance transparency of charges incurred for each transaction.

A numerical illustration is shown below:

Making an investment

NAV per Unit (rounded to four decimal places) = RM0.5000

Sales Charges = 3%

An investor wishes to invest a fixed investment amount of RM10,000.00

Units issued to investor	=	RM10,000 / RM0.5000
	=	20,000 units
Sales charges (3%) incurred by investor	=	RM300.00
Amount payable by investor	=	RM10,000.00 + RM300.00
	=	RM10,300.00

Redeeming an investment

NAV per Unit (rounded to four decimal places) = RM0.5000

Repurchase Charges = Nil

An investor wishes to redeem RM10,000.00

Units redeemed	=	RM10,000 / RM0.5000
	=	20,000 units
Repurchase charge	=	Nil
Amount payable to investor	=	RM10,000.00

Note: Currently at the discretion of the management company, there is no repurchase charge imposed.

TRANSACTION DETAILS

In this part of the Prospectus, the procedures on how to invest in the Fund and how to repurchase, switch and transfer Units that you hold are explained. You may be required to forward to us additional documents to authenticate your identification when transacting Units of the Fund.

We may for any reason at any time, waive existing procedures, or introduce and implement new procedures in respect of the Fund. This may apply either generally (for all investors) or specifically (for any particular investor) at our discretion.

Also note that different procedures may apply when an investor transacts Units via our authorised Unit Trust Consultants/Agents.

ASBSN units are easily accessible via collection points at all BSN branches throughout Malaysia on Page 11 for your convenience.

Minimum initial and additional investment

ASBSN is open to individuals, corporations, companies, co-operatives, societies, sole-proprietors, institutions etc. The initial minimum investment is fixed at 100 units and additional minimum investment set at 50 units only.

Repurchasing of the Fund

You may repurchase all or some of the Units held on any Business Day by completing a Transaction Form – Sell. For a request to repurchase Units that we receive or deem to have received on or before 5:30 pm on any Business Day, your Units will be repurchased at the Buying Price per Unit of the Fund calculated at the end of the Business Day on which the request was received (i.e. "historic pricing"). Where the repurchase request is received after the cutoff time, as above, your request will be deemed as having received on the next Business Day. We reserve the right to vary the terms and conditions of repurchase mode from time to time, which shall be communicated to you in writing.

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

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 Repurchase requests. However, in cases of holding specified as "Either Applicant to sign", any one of the Unit Holders will have the power to make Repurchase 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 Repurchase.

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

Sale of the Fund

The sale of ASBSN units may be undertaken at the Manager's office or any BSN branches throughout Malaysia.

To purchase units of ASBSN, investors are required to fill the application form that is attached to the ASBSN Prospectus. Completed application forms and relevant documents (where necessary) together with remittance in the form of cash, banker's cheque, bank draft, money order or postal order may be accepted at the business office of the Manager and any BSN branches. There is no maximum purchasing limit imposed against applicants who wish to invest in ASBSN.

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 ASBSN units, provided a duly completed ASBSN application form and a copy of such standing instruction are forwarded to the Manager's office for record and monitoring purposes. A copy of the prospectus will be sent to each regular investment plan investor at each renewal date of the prospectus for the Unit Holder to have up-to-date information about the Fund.

EPF Members' Investment Scheme

You may also withdraw up to a maximum of 20% from your EPF Account 1, to be invested in the Fund, provided your EPF Account 1 has a balance of at least RM55,000 (as per requirements of the EPF Members' Investment Scheme). To apply for withdrawal, you are required to also complete a KWSP 9N Form (AHL) for each application for withdrawal to invest via the EPF Members' Investment Scheme.

Investment through loan financing

Financing for the purchase of units may be provided by any financial institution, at the lender's discretion. The applicants should assess themselves, before proceeding, if loan financing is suitable for them in the light of their objectives, attitudes towards risk and financial circumstances. Generally, the margin of

finance does not exceed 67% of the selling price of the units. The applicants, however, are required to execute a 'Loan Financing Risk Disclosure Statement' a copy of which is to be retained by the Manager and Unit Holder (borrower).

Entitlements of units purchased

The number of units purchased will depend on the value of investment and the Manager's units selling price on the day of the receipt of completed application form. The Manager, however, reserves the right to reject any application for units of ASBSN in whole or in part. The unsuccessful applicants will be notified and their money refunded by the Manager within 30 days from the date of receipt by ordinary post to the address shown on the application form at the applicants' risk.

The Unit Holders will be issued a statement of investment at least once a year. Currently Unit Holders are served with the statement of investment after the end of the Fund's 6 months interim period (June) and financial year (December).

Suspension of sale and repurchase of units

In accordance with ***Securities Commission Guidelines on UTF Chapter 10-Clause 10.24(a)***, a Trustee should suspend dealing in units of the Fund where request are made by the Manager to cancel units to satisfy a repurchase request and the Trustee considers that it is not in the best interests of unit holders to permit the Fund's property to be sold or that the Fund's property cannot be liquidated at an appropriate price or on adequate terms.

Apart from the above, the Trustee may also in accordance with ***Securities Commission Guidelines on UTF Chapter 10-Clause 10.24(b)*** suspend the sale and/or repurchase of Units in the Fund under exceptional circumstances, where there is good and sufficient reason to do so, considering the interests of the Unit Holders or potential investors.

Switching Between Funds

Switching is a facility, which enables you to convert units of a particular unit trust fund for the units of other unit trust funds under our management. The switch will be effected by Repurchasing units from the scheme in which the units are held and investing the net proceeds in the other unit trust fund(s), subject to the minimum balance and terms and conditions applicable for the respective unit trust fund(s). You may switch some or all of your Units in the Fund into units of another of our unit trust fund by completing a Transaction Form – Switch.

Transfer of Units

Units are transferable to any other eligible person. Every Unit Holder is entitled to transfer his units by an instrument in writing in any such form prescribed by the Manager. Every instrument of transfer shall be duly stamped and left with the Manager together with a regulation fee of RM5.00 only. Every such instrument shall be signed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of the comprised therein until the name of the transferee is entered in the Register as the holder of such units. Nonetheless, the Manager reserves the right to decline to register any transfer of unit pursuant to the Fund Deed.

Cooling-Off Right

The cooling-off right refers to the right of the Unit Holder of the Fund to obtain a refund if he wishes to change his mind about an investment he has made in the Fund if he so requests within the cooling-off period i.e. within 6 Business Days of the date of receipt of his application by the Manager. The cooling-off right is only given to the Unit Holder, other than those listed below, who is investing in the Fund for the first time:

- (a) a corporate or institution;
- (b) staff of the Manager; and
- (c) persons registered to deal in unit trusts of the Manager.

The Unit Holder may exercise his cooling-off rights by issuing a written request to the Manager within the stipulated period. The refund, however, shall not be less than:

- i) the Net Asset Value per Unit on the day the units were first purchased; and
- ii) the sales charge per unit originally imposed on the day the units were purchased.

When a cooling-off right is exercised the Manager will refund the money to the applicant within 10 days of receipt of the application for the cooling-off by the Manager.

For investment under the EPF Member Investment Scheme, the cooling-off period starts to run from the date the application form to invest is duly received by the Manager. The money will be refunded to respective members of EPF in Account 1 within 10 days of receipt of the application for cooling-off by the Manager. (The above are subject to EPF's terms and conditions).

It is worth to note that the Net Asset Value of the Fund fluctuates over time, thus Unit Holder may gain or lose money exercising their cooling-off rights.

Dealing in Units and Investments

The Manager shall not hold any units in the Fund other than for the purpose of complying with repurchase request and/or in creating new units for sale to investor subject however to a maximum of 3,000,000 units or 10% of the units in issue, whichever is lower. This limit shall not apply to the creation of units to meet requests for units by investors under the EPF Investment Scheme. In holding these units, however, the Manager shall not be entitled to any voting rights in a Unit Holders meeting.

Jurisdiction

No action has been taken to permit an offering of units in the Fund, or the distribution of this Prospectus, in any jurisdiction where action would be required for such purpose, other than Malaysia. Accordingly, this Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any of the circumstances in which such offer or solicitation is not authorised.

Benefits and/or Incentives

The Manager at its sole discretion may provide any benefits and/or incentives to the Unit Holders, should the Unit Holders qualify with conditions set by the Manager. The Manager reserves the right to vary, modify, amend, add to or subtract from, from time to time, any conditions set for the benefits and/or incentives purposes, without first notifying the Unit Holders. The Manager also reserves the right to withdraw and/or to discontinue providing whatever benefits and/or incentives to the Unit Holders at any time without first notifying the Unit Holders of its intention to do so.

Eligibility

- (a) Individual/Joint Account Holders

Any person of aged 18 years and above may apply for and hold units of ASBSN. Joint account with minors is allowed as long as the principal holder's age is 18 years and above on the date of the application.

- (b) Non-Individual Account Holders

Application forms must be supported by (where relevant) certified true copies of directors' resolution, Form 24, Form 49, memorandum and articles of association, certificate of incorporation, rules & regulation of societies/co-operatives and any other documents determined by the Managers from time to time. For a corporation, the common seal or the company's stamp shall have to be affixed on the application form.

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

	Type of Application	Procedures	Unit holder acknowledgement
First Application (Purchase)	1. Individual	<ul style="list-style-type: none"> • Individual Opening Account Form • Transaction Slip • 2 Copies Photocopy NRIC 	<ul style="list-style-type: none"> • Copy Transaction Slip • Holder Statement
	2. Corporate	<ul style="list-style-type: none"> • Corporate Opening Form • Corporate Account Declaration Form • Balance Inquiry Form • Letter of Guarantee and Indemnity • Transaction Form • Form 8 /9, 44, 49, 24 and 13 • M&A • Board of Directors' Resolution • Specimen card (Directors) 	<ul style="list-style-type: none"> • Copy Transaction Slip • Holder Statement
	3. EPF Withdrawal	<ul style="list-style-type: none"> • Individual Opening Account Form • Transaction Form • 2 Photocopies NRIC • EPF Form (9N (AHL)) • Photocopy of KWSP Statement 	<ul style="list-style-type: none"> • Copy Transaction Slip • Holder Statement
	4. Joint Account	<ul style="list-style-type: none"> • Individual Opening Form • Transaction Form • Balance Inquiry Request Form • Letter of Authorized • Photocopy NRIC 2 • Specimen Card 2 	<ul style="list-style-type: none"> • Copy Transaction Slip • Holder Statement

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

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

** We may, for any reason at any time, lower or raise the minimum initial/additional investment, switch and transfer amounts in respect of the Fund. 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.*

In the case of a partial sale (Repurchase), instructions will be carried out only if the minimum holding requirement (being 2,000 Units or such other 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 you hold will be Repurchased automatically.

In the event the Fund Account 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 Repurchase 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.

Cash (notes or coins) will strictly not be accepted other than at authorised licensed financial institutions. Persons dealing in unit trust are not authorised to accept cash payments under any circumstances. If you give any of our licensed distributors which include persons dealing in unit trust cash you do so at your own risk. We shall not be held responsible in any way.

Investors are advised not to make payment in cash when purchasing units of a Fund via any institutional/retail agent.

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.

Mode of Distribution

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 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.

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. Should there be insufficient units available for the conversion process; the distribution cheque amount will be subjected to the Unclaimed Monies Act 1965. The beneficial cheque owner shall need to liaise with the Registrar of Unclaimed Monies for the release of their money.

Unclaimed Monies

Notwithstanding the provisions of the Deed, the Manager is required by the Unclaimed Monies Act 1965 to forward relevant particulars to the Registrar of Unclaimed Monies in respect of any cheque payments that are not presented within 12 months of its issuance. If the payee makes no claim within the 12 months from the date of cheque expiry, the Manager will forward all proceeds to the Registrar of Unclaimed Monies. Thereafter, all claims need to be made personally by the payee, with the Registrar of Unclaimed Monies.

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10. THE MANAGER

GENERAL

The Manager, PBSNB, a body incorporated on 13 October 1994 under the Companies Act, 1965 and a wholly owned subsidiary of BSN. 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 commenced operation on 2 January 1995. PBSNB has more than 14 years experience as the fund manager and currently managing 2 funds, which is Amanah Saham Bank Simpanan Nasional and BSN Dana Al-Jadid.

FUND	TOTAL VALUE (as at 24/10/2011)
Amanah Saham Bank Simpanan Nasional	RM 94,966,854.04
BSN Dana Al-Jadid	RM 39,775,369.59

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 on Unit Trust Funds and other relevant securities laws and regulations. The total number of PBSNB staff as at 24 October 2011 is 19, consisting of 15 executives and 4 non-executives. The detailed obligations of the Manager are set out in the Deed.

FINANCIAL POSITION OF THE MANAGER FOR THE PAST 5 YEARS

Year/Period Ended 31 December

(RM'000)	2006	2007	2008	2009	2010
Paid-up Capital	2,000	2,000	2,000	2,000	2,000
Shareholders' Funds	10,963	12,213	12,547	12,923	13,198
*Turnover	2,694	3,087	2,433	2,072	2,279
Pre-tax profit/(loss)	1,164	1,659	434	531	420
After tax profit/(loss)	853	1,250	334	376	275

***Turnover** - profit on sales of unit, profit on cancellation of units, management fee and other income

BOARD OF DIRECTORS

The Board of Directors of the Manager ("the Board") takes an active part in the activities and affairs of the Manager and the unit trust funds under its management. The Board is also responsible for making major decisions and endorsing the day-to-day operations. In the area of investment, the Board receives reports from the Investment Committee and affirms their investment

decisions. The Board of Directors' meetings are held at least once in 2 months to deliberate the foregoing matters.

Profile of the Board of Directors:

Datuk Adinan Bin Maning (Non-Independent Director)

Datuk Adinan bin Maning is the General Manager/ Chief Executive Officer of Bank Simpanan Nasional. He also sits as a member of the PBSNB's Board Audit Committee.

Datuk Adinan studied accountancy in Institute Teknologi MARA (1976 to 1979) where he completed the examinations of the Institute of Cost and Management Accountants (now known as Chartered Institute Management Accountants).

Datuk Adinan started his career in Bank Bumiputera Malaysia Berhad (BBMB) in early 1980 as an executive in the Loans Processing Department, Head Office and served BBMB for eighteen (18) years. Over the 18 years, he was attached to various departments of the Bank giving him an extensive exposure and knowledge in Banking. His last position in BBMB was as the Business Development Manager for Commercial Loans in Selangor.

In late 1998, Datuk Adinan assumed the post of Chief Executive Officer of Panji Timor Sdn Bhd group of companies based in Negeri Sembilan. During his tenure, he gathered invaluable experience in managing business units involved in property development, complex management and manufacturing. In 2005, Datuk Adinan joined Kuantan Flour Mills Berhad as a Chief Executive Officer; holding the position until 31 December 2005. He then joined Prokhas Sdn Bhd as General Manager, Operations until November 2007.

He currently sits on the Board of Abrar Discounts Berhad, BSNC Corporation Berhad and Prudential BSN Takaful Berhad. He is at present the President of World Savings Banks Institute Asia Pacific region, Treasurer of Persatuan Badan-Badan Berkanun Malaysia, Chairman of Technical Committee of the Association of Development Finance Institution of Malaysia and a Member of Small Debt Resolution Committee at Bank Negara Malaysia.

Dato' Dr. Gan Miew Chee @ Gan Khuan Poh (Independent Director)

Dato' Dr. Gan Miew Chee @ Gan Khuan Poh is an Independent and Non-Executive Director of PBSNB. He is currently the Chairman of Carta Bernas Sdn Bhd, a consultancy company. He also sits as the Chairman of PBSNB's Investment Committee.

Dato' Gan holds a B.A. (Hons) (Business Economics) from University of Malaya, M.B.A. (Finance) from Cornell University, USA, M.A. (Economics) and Ph. D. (Economics) from Duke University, USA.

He started work in the government service and served for 31 years at various positions starting from the State and District levels to the Prime Minister's Department at the Federal level. His last position was as the Senior Director at the Economic Planning Unit, Prime Minister's Department. He joined the Pilecon Group of Companies in 1997 and retired as Managing Director in 2001.

He currently sits on the board of Time Engineering Berhad Group, Silver Bird Group Berhad and Prudential Assurance Malaysia Berhad. He is a Commissioner of the Malaysian Communications and Multimedia Commission.

Professor Dato' Dr. Mohd Azmi Omar (Independent Director)

Professor Dato' Dr. Mohd Azmi Omar is an Independent Member of Permodalan BSN Berhad's Investment Committee. Professor Dato' Dr. Mohd Azmi holds a Bachelor of Science (Finance) and Master of Business Administration from Northern Illinois University, USA, and Ph.D (Finance) from Bangor University, Wales, United Kingdom.

Professor Dato' Dr. Mohd Azmi Omar started his career as Executive Officer with Bank Bumiputra Malaysia Berhad before joining International Islamic University Malaysia (IIUM) in 1983. He has held various positions within the University including Deputy Rector (or Deputy Vice-Chancellor) before assuming his current post as Dean of IIUM Institute of Islamic Banking and Finance and Professor at the Department of Business Administration, Faculty (Kulliyyah) of Economics and Management Sciences.

He is currently a member of Shariah Committee to Bank Rakyat Malaysia and Amanah Ikhtiar Malaysia.

Roslani Bin Hashim (Independent Director)

Encik Roslani bin Hashim was an Advocate and Solicitor with his own legal firm. He read law at Lincoln's Inn and was called to the English Bar in 1969 and to the Malaysian Bar in 1978. He became a Magistrate, President of the Sessions Court and Senior Assistant Registrar of the High Court of Malaya. He was previously the General Manager of Pernas Insurance Broker and Malaysian Reinsurance Berhad.

Kamarul Izam Idrus

Non-Independent Director / Executive Director / Chief Executive Officer

Kamarul Izam Idrus has 18 years experience in equities. He began his career as an Investment Analyst with BBMB Securities Sdn Bhd in 1993 before making a move into dealing as BBMB's Corporate Dealer in 1995. He started his career in Fund Management at Nusantara Insurance before leaving for Kurnia Insurance. He then embarked on a more wider role as Senior Portfolio Manager at Mayban Investment Management Sdn Bhd.. He left Mayban in 2008 and joined Syarikat Takaful Malaysia Bhd as a Senior Manager, Head of Equity Division. In February 2010, he joined BIMB Securities Sdn Bhd. He was appointed as CEO/ED of Permodalan BSN Bhd on 13 July 2011.

Kamarul Izam Idrus holds a Bachelor of Science in Business Administration majoring in Finance and Economy from the University of Hartford Connecticut, USA. He holds a Fund Manager's Representative License since 2002.

INVESTMENT COMMITTEE

The role of the Investment Committee of the Fund is to ensure that the investment management of the Fund is consistent with the Fund's objective, the Deed, all relevant laws and guidelines, all internal investment procedures and acceptable and efficacious investment management practices within the unit trust industry. The Investment Committee meets on a monthly basis and more frequently when required. Specifically, the Investment Committee:

- selects appropriate strategies for the proper performance of the Fund in line with its investment objective;

- ensures that the Manager and its delegates, if any, have implemented the strategies properly and efficiently;
- actively monitors, measures and evaluates the performance of the Fund ; and
- ensures that the investment management of the Fund complies with the provisions of the Deed, all relevant laws and guidelines and all internal investment procedures.

The following persons are members of the Investment Committee for the Fund.

Profile of Investment Committee Members

Dato' Dr. Gan Miew Chee @ Gan Khuan Poh (Chairman/Independent)

Profile is as set out above.

Yunos bin Abd Ghani (Non-Independent Member)

Yunos bin Abd Ghani is the Deputy Chief Executive Consumer Banking & Business Development of Bank Simpanan Nasional. He also sits as a member of PBSNB Investment Committee.

He holds a Bachelor of Business Administration in Financial Management from Eastern Michigan University, Ypsilanti, Michigan.

Encik Yunos Abd Ghani was Director of Banking Operation and Retail Loan Department of Bank Simpanan Nasional from March 2005 until August 2006 before joining Perbadanan Tabung Pendidikan Tinggi Nasional (PTPTN), as the Chief Executive, a government agency that provides an education financing.

He started his career with Bank Bumiputra Malaysia Berhad (BBMB) in 1981 as a Credit Officer. His last position in BBMB was as the General Manager for Tokyo Branch before leaving to join Bank Muamalat Malaysia Berhad in 2000 as General Manager for Labuan Offshore Branch. He was responsible in managing the international financing & syndication, treasury, trade financing and banking operations before being promoted to Senior Vice President/ Head of Consumer Banking Division.

Professor Dato' Dr. Mohd Azmi Omar (Independent Member)

Profile is as set out above.

Gan Min Soo (Independent Member)

Encik Gan Min Soo is an Independent Member of Permodalan BSN Berhad's Investment Committee. He holds a Bachelor of Science (Agriculture Economics) from University of Malaya.

He started his career with FELDA as Agriculture Officer and served FELDA for 33 years at various positions. His last position was as the General Manager of Investment, FELDA before retired in 2005. He subsequently joined Maybank Investment Management Sdn Bhd as Head, Private Banking (equity) in 2006 until December 2007.

THE KEY MANAGEMENT STAFF

Profile of Key Management Staff:

Kamarul Izam Idrus **Chief Executive Officer / Executive Director**

Profile is set as above.

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

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

Mohd Hatta Sidek holds a BSc in Business Administration from University of Miami, Florida, USA and a Diploma in Investment Analysis from MARA University of Technology (UiTM). He holds Capital Market Services Representative License (CMSRL/B1960/2011)

Nazifah Mohd Arshad **Fund Manager / Designated Fund Manager**

Nazifah Mohd Arshad joined the company in December 2010. She holds Bachelor Degree in Actuarial Science from MARA University of Technology (UiTM) and currently pursuing M.Sc Quantitative Science (major in Financial Engineering) from the same university.

She started her career as Executive Trainee of Permodalan Nasional Berhad before joining Sime Darby Berhad as Finance Executive. In 2007, she joined Syarikat Takaful Malaysia Berhad as an Investment Executive/Analyst. She has 4 years working experience in securities industry particularly in equity fund management, money market and unit trust investment. She holds Capital Markets Services Representative's License (CMSRL/B1530/2011)

Saifullizan Bin Mohd Said **Head of Compliance**

Saifullizan joined the company as the registered Compliance Officer in March 2009.

His background is in internal audit and compliance, having served in the asset management and stock broking industries since 1997. Previously, he was the compliance officer for PTB Asset Management Sdn Bhd, Amanah Raya Asset Management Sdn Bhd and Mayban Investment Sdn Bhd.

Prior to joining Permodalan BSN, he was the Section Head, Procurement and Insurance for Bank Simpanan Nasional, the holding company of Permodalan BSN Bhd.

He holds a BA (Hons) in Accounting from University of Portsmouth, United Kingdom.

Suzylah Mohamed Noor
Head of Finance and Administration

Suzylah Mohamed Noor joined Permodalan BSN Berhad in September 2011. She holds a Bachelor Degree in Business Majoring Finance from MARA University of Technology (UiTM).

She started her career in 1994 with Cartaban Nominees, Standard Chartered Bank (M) Berhad and was employed by Malayan Banking Berhad in Custody Services, Global Wholesale Banking until September 2011. She is well exposed to the investment environment, dealt with Asset Management Co's, Trustees, Unit Trust Management Co's, Foreign Bankers/Brokers and Regulators

Wan Mohd Fairuz bin Mohd Yusoff
Head of Marketing & Operations

Wan Mohd Fairuz bin Mohd Yusoff joined the Company in June 2010. He holds a Degree in Economics (minor in Business Administration) from International Islamic University of Malaysia. He started his career in 1997 as an Administrative Officer at United Merchant Finance Bhd before joining American International Assurance Bhd. (AIAB) as an Agency Training & Development Executive with Bumiputera Market Development Department in year 2000. In AIAB, he was reassigned to Marketing Department as an Assistant Manager, Product Research and Development in year 2007 and a committee member for the establishment of the first International Takaful Operator in Malaysia (AIA Takaful International Bhd.) In year 2008, he was elected to join AIA Takaful International Bhd (subsidiary to AIAB) as a Manager of Customer Proposition & International Business Department.

He was again reassigned to Distribution Department to support sales and promote international Takaful products through all distribution channels especially to the AIAB agency force at the end of 2009 before joining PBSN.

Abharuddin Bin Muhd Yusof
Head of Information Technology

Mr Abharuddin holds a Bachelor Degree in Computer Science majoring in Software Engineering. He started his career as a programmer in 2004 with the company providing Unit Trust Solution as the main product. He has learnt all the technical and business rules of Units Trust industry and moves his career from a programmer to consultant in Unit Trust System Solution. He is responsible of all IT infrastructure and assets in PBSN. He joined PBSN in July 2009.

FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE MANAGER

The Manager is responsible for the day-to-day management of the Fund in accordance with the provisions of the Deed and all relevant laws and guidelines. The Manager's functions include:

- valuing and pricing of Units;
- monitoring the performance of the External Fund Manager to ensure that appropriate investment strategies are in place for meeting the Fund's objective;
- administering transactions for Unit Holders;
- issuing reports to Unit Holders on a timely basis;
- distributing income to Unit Holders;

- keeping proper records of the Fund; and
- marketing Units of the Fund.

POWER TO REMOVE OR REPLACE THE TRUSTEE

Under the Act, the Manager shall take all reasonable steps to replace a 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 to act as trustee;
- The trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the deed or the provisions of the Act;
- A receiver is appointed over the whole or a substantial part of the assets or undertaking of the existing trustee and has not ceased to act under that appointment, or a petition is presented for the winding up of the existing trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction, the existing 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 securities law.

MATERIAL LITIGATION AND ARBITRATION

As at 24 October 2011, there was no material litigation and arbitration, including those pending or threatened, and any facts likely to give rise to any proceedings which might materially affect the Manager's business and/or financial position or that of any of its delegates.

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11. THE TRUSTEE

GENERAL

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 ARB and acquired ARB's experience of more than 45 years in trustee business. ART has been registered and approved by the SC to act as trustee to unit trust funds and has 159 unit trust funds under its trusteeship. As at 24 October 2011, ART has 76 staff (53 Executives and 23 Non-Executives).

ART has an authorised capital RM5,000,000. Its issued and paid-up share capital is RM2,000,000 and RM1,000,000 respectively.

The shareholders of ART are:

	% of equity
Amanah Raya Berhad (344986-V)	20
Amanah Raya Nominees (Tempatan) Sdn Bhd (434217-U)	20
Amanah Raya Capital Sdn Bhd (549057-K)	20
AmanahRaya Capital Group Sdn Bhd (760289-U)	20
AmanahRaya Modal Sdn Bhd (760322-X)	10
Amanah Raya Nominees (Asing) Sdn Bhd (684546-P)	10

FINANCIAL HIGHLIGHTS

The following is the summary of the past performance of the Trustee based on audited accounts for the past three (3) years:

		31.12.2008	31.12.2009	31.12.2010
Paid-Up Share Capital	(RM '000)	1,000	1,000	1,000
Shareholders' Funds	(RM '000)	5,999	3,624	3,214
* Turnover	(RM '000)	17,282	20,024	24,847
Pretax Profit	(RM '000)	11,783	14,340	18,265
Profit After Taxation	(RM '000)	8,597	10,625	13,590

***Turnover** - profit on sales of unit, profit on cancellation of units, management fee and other income

BOARD OF DIRECTORS

As at 14 October 2011, the Board of the Trustee are as follows:

Name	Designation
Datuk Idrus Bin Harun	Chairman
Dato' Ahmad Rodzi Bin Pawanteh	Director
Datin Aminah Binti Pit Abd Raman	Director
Haji Ab. Gani Bin Haron	Director
Dato' Haji Ahmad Kamal Bin Abdullah Al - Yafii	Director
Dato' Saripuddin Bin Kassim	Director
Tuan Haji Mansor Bin Salleh	Director

KEY MANAGEMENT STAFF

Name	Designation
Hajjah Habsah Binti Bakar	Chief Executive Officer
Zainudin Bin Hj. Suhaimi	General Manager
Norhaslinda Binti Samin	Company Secretary
Arzlee Bin Abdul Rahman	Assistant General Manager
Azril Bin Abd Kadir	Compliance and Audit Department, Senior Manager
Mohd Sofian Bin Hj. Kamaruddin	Operations Department, Senior Manager
Wan Zaleha Binti Wan Kamarul Zaman	Legal Department, Manager
Mohd Aziyan Bin Abdullah	Finance, Corporate and Services Manager
Fazila Banoo Binti Manzur Elahi	Chief Executive Officer's Office, Manager

DUTIES AND OBLIGATIONS OF 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 Deed, the CMSA, 2007, 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 Fund through the holding of the investments of the Fund in trust for the Unit Holders.

The Trustee is responsible to:

- act as custodian of the assets of the Fund and the Trustee should actively monitor the administration of the Fund 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 Deed, the guidelines and securities laws in carrying out its duties and responsibilities;
- take into its custody, (in the event of any delegation of custodial functions), the assets of the Fund and hold the assets in trust for Unit Holders. The assets should be registered in the name of the Fund;
- ensure that the Fund is managed and administered by the Manager in accordance with the Deed, 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 Fund as set by the Manager, and of any changes made thereto;
- immediately notify the Securities Commission of any irregularity, any breach of the provisions of the Deed, 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 Fund or the units of the Fund are adequate, and that such valuation/pricing is carried out in accordance with the Deed, guidelines and securities laws;
- ensure that the sale, repurchase, creation and cancellation of units of the Fund are carried out in accordance with the Deed, the guidelines and securities laws;
- submit or make available any statements, documents, books, records and other information relating to the Fund and the business of the Trustee or such periodical returns, as may be required by the Securities Commission 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 Fund; 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 Fund to be formed and to ensure that the Fund is managed and administered in accordance with the Deed, the guidelines and securities laws.

POWER OF TRUSTEE TO REMOVE, RETIRE OR REPLACE THE MANAGER

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 CMSA 2007, 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 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.

STATEMENT OF RESPONSIBILITY

The Trustee consents and agrees to assume the position as Trustee of the Fund and undertakes all the obligations in accordance with the Deed, all relevant laws and rules of law, and agree and undertake to provide an indemnity to the Manager for the benefit of the Unit Holders of the Fund for any loss incurred as a result of any non-performance of the Trustee.

MATERIAL LITIGATION AND ARBITRATION

As at 24 October 2011, the Trustee is not engaged in any material litigation and arbitration either as plaintiff or defendant, and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially affect the business financial position of the Trustee.

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12. SALIENT TERMS OF DEED

UNIT HOLDERS' RIGHTS

A Unit Holder has the right, among others, to the following:

- To receive the distribution of income (if any), participate in any increase in the value of the units and to other such rights and privileges as set out under the Deed for the Fund;
- To call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through a special resolution;
- To exercise the cooling-off right (if applicable); and
- To receive annual and interim reports.

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 question the exercise by the Trustee or the Manager on his behalf, of the rights of the Trustee as trustee of the investments of the Fund.

UNIT HOLDERS' LIABILITIES

As a Unit Holder of the Fund, and subject to the provisions of the Deed, a Unit Holder's liabilities are limited to the following:

- No Unit Holder is liable for any amount in excess of the purchase price paid for the Units as determined pursuant to the Deed at the time the Units were purchased; and
- Unit Holders shall not be under any obligation to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and the Manager in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the NAV of the Fund, and any right of indemnity of the Trustee and/or the Manager shall be limited to recourse to the Fund.

FEES AND CHARGES PERMITTED BY THE DEED

The following are the maximum fees and charges as provided in the Deed:

Annual Management Fees: 1.5% p.a. of the NAV of the Fund

Annual Trustees Fees: 0.1% p.a. of the NAV of the Fund

Transfer Fees: RM5.00

Sales Charge per unit:

Manager	Up to 3% of the NAV per unit
BSN Branches	Up to 3% of the NAV per unit
Unit Trust Consultants/Agents	Up to 3% of the NAV per unit

Repurchase Charge per unit:

Manager	Up to 3% of the NAV per unit
BSN Branches	Up to 3% of the NAV per unit
Unit Trust Consultants/Agents	Up to 3% of the NAV per unit

The Manager shall not charge a higher rate for the Annual Management Fee than that disclosed in the Prospectus unless:

- (a) The manager has come to an agreement with the Trustee on the new higher rate of the annual management fee;
- (b) The Manager has notified the Unit Holders of the higher rate of the annual management fee and its effective date;
- (c) a new or supplementary prospectus stating the higher rate of the annual management fee is issued thereafter; and
- (d) ninety (90) days have elapsed since the new supplementary prospectus was issued.

EXPENSES PAYABLE OUT OF THE FUND:

- (a) The auditors' fee and other professional fees.
- (b) The cost of printing annual report.
- (c) The cost of printing and distributing half-year reports and other notices to Unit Holders.
- (d) Expenses, which are directly related to or are necessary for the business of the Fund as set out in the Deed.

RETIREMENT, REMOVAL OR REPLACEMENT OF THE TRUSTEE

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.

Pursuant to section 299(1) of the CMSA, 2007, it is the duty of the Manager to remove the Trustee as soon as it becomes aware that the Trustee:

- Has ceased to exist;
- Has not been validly appointed;
- Is not eligible to be appointed or to act as Trustee under section 290 of the CMSA, 2007;
- Has failed or refused to act as Trustee in accordance with the provisions or covenants of the Deed or the provisions of the CMSA, 2007;
- Is under investigation for conduct that contravenes the Trust Companies Act, 1949, the Trustee Act, 1949, the Companies Act, 1965, or any securities law;
- When a receiver is appointed over the whole or a substantial part of the assets or undertaking of the existing trustee and has not ceased to act under the appointment or a petition is presented for the winding up of the existing trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the existing trustee becomes or is declared to be insolvent).

The Trustee may be removed and another Trustee (duly approved as aforesaid) may be appointed by a Special Resolution of the unit holders at a duly convened meeting of which notice has been given to the Trustee and the Manager.

The Manager will summon a meeting of the Registered Holders for the purpose of considering and if thought fit, passing a resolution for the removal of the Trustee in the event that the unit holders request the Manager to do so, in the manner as stated in the Deeds of the respective Fund.

REMOVAL, RETIREMENT OR REPLACEMENT OF THE MANAGER

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 CMSA 2007, 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.

TERMINATION OF THE FUND

The Fund may be terminated or wound upon the occurrence of any of the following:

- a) the approvals of the relevant authorities have been revoked under any of the relevant laws;
- b) a special resolution is passed following the occurrence of any of the events stipulated under any relevant law, with the sanction of the court if so required;
- c) a special resolution is passed to terminate or wind up the Fund;
- d) the Fund has reached its maturity date; and
- e) the effective date of an approved transfer scheme has resulted in the Fund, being the subject of the transfer scheme, being left with no asset or property.

Upon the occurrence of any of the above mentioned events:

- a) the provisions in the Deed and all the relevant laws shall cease to be applicable in respect of the Fund;
- b) the Trustee shall cease to create and cancel units;
- c) the Manager shall cease to deal in units; and
- d) the Trustee shall proceed to wind up the Fund in accordance with the provisions of this Deed.

UNIT HOLDERS' MEETING

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.

NOTICE OF MEETINGS

Where a management company or trustee decides to convene a unit holders' meeting, it must:-

- a) give at least 14 days' written notice to unit holders; and
- b) specify in the notice, the place, time and terms of the resolutions to be proposed.

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.

A copy of the notice referred to **Securities Commission Guidelines on UTF Chapter 11-Clause 11.51(a) and 11.52(b)** must be delivered to the SC and the trustee.

Chairman

A unit holders' meeting should be chaired by:-

- a) (if the meeting is requested by the unit holders or trustee) a person appointed on their behalf by unit holders who are present at the meeting or (where no such appointment is made) by a nominee of the trustee; or
- b) (if the meeting is called by the management company) a person appointed by the management company.

Quorum

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.

If after a reasonable time from the start of the meeting, a quorum is not present, the meeting:-

- a) (if convened on the request of the unit holders) should be dissolved; and
- b) (in any other case) should stand adjourned to:-
 - a day and time which is seven or more days after the day and time of the meeting; and
 - a place appointed by the chairman.

Notice of an adjourned meeting should be given to unit holders, stating that while five unit holders present in person or by proxy, and holding the minimum aggregate number of units (as the case may be) are required to constitute a quorum at the adjourned meeting, whatever the number of unit holders or number of units held (as the case may be) present in person or by proxy at the adjourned meeting will form a quorum after a reasonable time has passed from the convening of the meeting.

Resolutions

Except where a special resolution is specifically required or permitted, any resolution is passed by a simple majority.

Resolutions passed at a meeting of unit holders bind all unit holders, whether or not they were present at the meeting. No objection may be made as to any vote cast unless such objection is made at the meeting.

A copy of the resolution should be delivered to the SC and trustee.

Voting Rights

On a show of hands, every unit holder who is present in person or by proxy has one vote.

A poll may be demanded on any resolution. On a poll:-

- a) votes may be given either personally or by proxy; and
- b) every unit holder who is present in person or by proxy has one vote.

In the case of joint unit holders, any one of such joint unit holders may vote either personally or by proxy, but if the joint unit holders are present at the meeting either personally or by proxy, only the vote of the first named in the register of unit holders can be taken.

A management company must not exercise the voting rights for the units it or its nominees hold in any unit holders' meeting, regardless of the party who requested for the meeting and the matters that are laid before the meeting.

Related parties to the management company who have interest in the outcome of the transaction tabled for approval and that interest is different from the interests of other unit holders, should not vote or be counted in the quorum at a meeting.

Right to Demand Poll

A resolution put to the vote at a unit holders' meeting should be determined by a show of hands unless a poll is demanded (before or immediately after any question is put to the show of hands) by:-

- a) the chairman;
- b) the trustee;
- c) the management company; or
- d) unit holders present (or represented by proxy) who hold between them not less than one-tenth of the total number of units in issue.

Unless a poll is demanded, a declaration by the chairman as to the result of the resolution is conclusive evidence of the fact.

Proxies

A unit holder may appoint another person to attend a unit holders' meeting and vote in the unit holder's place.

Every notice calling a unit holders' meeting should contain a statement that a unit holder is entitled to attend and vote, or may appoint a proxy.

The document appointing a proxy should be deposited at the office of the management company not less than 48 hours before the meeting or adjourned meeting.

Adjournment and Minutes

The chairman:-

- a) may, with the consent of any meeting of unit holders at which a quorum is present; and
- b) should, if so directed by the meeting; adjourn the meeting.

A management company should ensure that:-

- a) minutes of all resolutions and proceedings at every unit holders' meeting are made and kept; and
- b) any minute made in (a) is signed by the chairman of the unit holders' meeting.

UNIT HOLDERS BOUND BY DEED

All Unit holders are entitled to the benefit of, be bound by and be deemed to have notice of the provisions of the Deed. This Deed (and any modification of the deed) will be available for inspection (without charge) during normal business hours at the Manager's office and the Trustee's office.

The Trustee and the Manager may agree to modify the Deed by a supplemental deed, provided that the Trustee and the Manager are of the opinion that such modification:

- does not materially prejudice the interests of Unit holders, and does not operate to release to any material extent, the Trustee or the Management Company from any responsibility under the Deed and (with the exception of the costs of preparing and executing the relevant supplemental deed) will not result in any increase in the costs and charges payable out of the Fund's assets;
- is necessary in order to comply with any fiscal, statutory or official requirements; or
- is made to correct a manifest error.

In all other cases, modifications require the sanction of a resolution passed in accordance to the Deed and the SC requirements by Unit holders of the Fund at a meeting convened for that purpose.

INSPECTION OF DEED

The Deed of the Fund will be available for inspection (without charge) for a period of not less than 12 months during normal business hours at the registered offices of the Management Company and the Trustee.

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13. RELATED PARTY TRANSACTIONS & CONFLICT OF INTEREST

As the management company of the Fund, the Manager will observe high standards of integrity and fair dealing to the best and exclusive interests of the Unit Holders of the Fund. The Manager will not, and will see to it that the Designated Fund Manager will not, conduct transactions in any manner which will result in unnecessary costs or risk to the Fund. It will also avoid conflicts of interests and will act in a manner as will avoid any disadvantage to the Fund, if such conflicts should arise. The Manager will not, and will see to it that the Designated Fund Manager will not, without the Trustee's prior approval, invest any moneys of the Fund 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 Fund, the Manager is obliged not to make improper use of its position in managing the Fund 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 the Fund conflict with the interests of the Fund, they will not be allowed to participate in the decision-making process in respect of the matter. Additionally, all the Manager's employees are prohibited from executing or having any personal investment(s) in any securities whatsoever except for Initial Public Offering and Public Placements subject to the higher management's approval. .

As at 24 October 2011, there is no related party transaction. 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.

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14. TAXATION OF THE FUND



KPMG Tax Services Sdn. Bhd.
(Co. No. 96860-M)
Level 10, KPMG Tower
8, First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan, Malaysia

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Private and confidential

The Board of Trustees /Directors
Permodalan BSN Berhad
18th Floor Wisma BSN
117, Jalan Ampang
50450 Kuala Lumpur

Our ref: TLK/FHYL/MHBS/TP254/X2

Contact Ext: 7020 / 7358

18 October 2011

Dear Sirs

Re: Taxation of the Fund and Unit Holders

This letter has been prepared for inclusion in the renewed Prospectus of Amanah Saham Bank Simpanan Nasional ("the Fund") dated 24 November 2011:-

Taxation of the Fund

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

Subject to certain exemptions, the income of the Fund in respect of investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is liable to Malaysian corporate income tax at the rate of 25% for Year of Assessment ("YA") 2011 and subsequent years of assessment. Investment income derived from sources outside Malaysia and received in Malaysia is exempt from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

Capital gains from the realisation of investments (whether local or foreign) by the Fund will not be subject to income tax.

With effect from YA 2008, the single-tier company income tax system ("single-tier system") replaced the previous dividend imputation system. Under the previous dividend imputation system, taxable Malaysian dividend income received by the Fund would have suffered a tax deduction at source. Such tax deducted would be available for set-off either wholly or partly against the tax liability of the Fund under the dividend imputation system. Any excess over the tax liability would be refundable to the Fund. Under the single-tier system, dividend income (which is

paid or credited under the single-tier system) received by the Fund will be exempted, and there will be no tax deducted at source available to the Fund in respect of such dividend income. Saving and transitional provisions apply during the period from 1 January 2008 to 31 December 2013.

During such transitional period, the Fund may receive dividends which are paid under the dividend imputation system and/or dividends which are paid or credited under the single-tier system. During the transitional period, only dividends (which are paid under the dividend imputation system) paid in the form of cash on ordinary shares (held continuously for 90 days or more, but the 90 days condition does not apply to dividends received from shares in public listed companies) would be entitled to the tax deducted at source. The tax deducted at source will be available for set-off either wholly or partly against the tax liability of the Fund. Other non-ordinary share dividends received by the Fund would be exempted from tax.

Interest income or profit earned by the Fund from the following is exempt from tax:-

- any savings certificates issued by the Government of Malaysia; or
- securities or bonds issued or guaranteed by the Government of Malaysia; or
- debentures or Islamic Securities, other than convertible loan stock, approved by 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
- bonds, other than convertible loan stocks, issued by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad; or
- a bank or financial institution licensed under the Banking and Financial Institutions Act 1989 or Islamic Banking Act 1983; or
- Islamic securities (including sukuk) originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved by the Securities Commission or Labuan Financial Services Authority.

Any income received by the Fund from a Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc will be exempt from tax.

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 of Malaysia; or
- debentures or Islamic Securities, other than convertible loan stock, approved by the Securities Commission; or
- Bon Simpanan Malaysia issued by the Central Bank of Malaysia.

Under the dividend imputation system, deductions in respect of the Fund's expenses such as manager's remuneration, maintenance of register of shareholders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage are allowed based on a prescribed formula subject to a minimum of 10 percent and a maximum of 25 percent of the total of these expenses. Under the single-tier system, expenses incurred by the Fund in relation to dividend income (which is paid or credited under the single-tier system) are disregarded. With effect from YA 2011, dividend income for the purpose of computing the deductible expenses of the unit trust will be deemed to include income distributed by a unit trust.

Taxation of Unit Holders

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. The income distribution from the Fund may carry with it applicable tax credits proportionate to each unit holder's share of the total taxable income in respect of the tax paid by the Fund. Unit holders will be entitled to utilise the tax credit as a set off against the tax payable by them. Any excess over their tax liability will be refunded to the unit holders. No other withholding tax will be imposed on the income distribution of the Fund.

Corporate unit holders, resident or non resident in Malaysia, would be taxed at the corporate tax rate of 25% for YA 2010 and subsequent years of assessment, on distributions of income from the Fund to the extent of an amount equivalent to their share of the total taxable income of the Fund. Corporate unit holders whose paid-up capital in the form of ordinary shares does not exceed RM2.5 million will be subject to a tax rate of 20% on chargeable income of up to RM500,000. For chargeable income in excess of RM500,000, the tax rate of 25% for YA 2010 and subsequent years of assessment, will still apply. However, with effect from YA 2009 the said tax rate of 20% on chargeable income of up to RM500,000 will not apply if 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 which has a paid up capital exceeding RM2.5 million in respect of ordinary shares, or vice versa, or more than 50% of the paid up capital in respect of ordinary shares of both companies are directly or indirectly owned by another company.

Individuals and other non-corporate unit holders who are resident in Malaysia will be subject to income tax at scale rates. The prevailing income tax scale rates range from 1% to 26% with effect from YA 2010.

Individuals and other non-corporate unit holders who are not resident in Malaysia, for tax purposes, will be subject to Malaysian income tax at the prevailing rate of 26% with effect from YA 2010. 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.

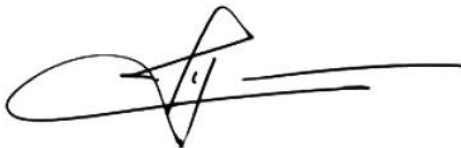
The distribution of single-tier dividends and other tax exempt income by the Fund will be exempted from tax in the hands of the unit holders in Malaysia. Distribution of foreign income will also be exempted from tax in the hands of the unit holders.

Units split by the Fund will be exempted from tax in Malaysia in the hands of the unit holders.

Any 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 are treated as capital gains which are not subject to income tax in Malaysia. However, certain unit holders may be subject to income tax in Malaysia on such gains, due to specific circumstances of the unit holders.

The tax position is based on the Malaysian tax laws and provisions as they stand at present. All prospective investors should not treat the contents of this letter as advice relating to taxation matters and are advised to consult their own professional advisers concerning their respective investments.

Yours faithfully

A handwritten signature in black ink, consisting of a large, stylized loop on the left, followed by a series of overlapping lines that form a signature, and a long horizontal line extending to the right.

Tai Lai Kok
Executive Director

15. UNAUDITED ACCOUNT AND STATEMENT BY MANAGER

AMANAH SAHAM BANK SIMPANAN NASIONAL UNAUDITED STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD ENDED 30 SEPTEMBER 2011

	Nine Months Period Ended 30 September 2011	
	RM'000	RM'000
INVESTMENT INCOME		
Dividend income	1,985	
Interest income	447	
Other income	59	
Net realised gain on sale of investments	4,057	
Net unrealized gain on change in value of investments	<u>(14,876)</u>	(8,328)
EXPENSES		
Manager's fee	(1,194)	
Trustee's fee	(80)	
Administrative expenses	<u>(6)</u>	<u>(1,280)</u>
Dividend Equalisation	(57)	(57)
Net profit/(loss) before taxation		(9,665)
Taxation		<u>(163)</u>
Net profit/(loss) after taxation		<u>(9,828)</u>

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**AMANAH SAHAM BANK SIMPANAN NASIONAL UNAUDITED STATEMENT
OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2011**

	As at 30 September 2011	
	RM'000	RM'000
INVESTMENTS		
Quoted investments	84,794	
Short term deposits	9,818	94,612
OTHER ASSETS		
Other debtors	607	
Cash at bank	1,687	2,294
TOTAL ASSETS		96,906
LESS: LIABILITIES		
Due to Manager	124	
Due to Trustee	8	
Other creditors	131	
Distribution payable	1,672	
		1,935
NET ASSET VALUE		94,971
UNIT HOLDERS' FUNDS		
Unit holders' capital		390,012
Undistributed realised reserve		(295,041)
		94,971
NUMBER OF UNITS IN CIRCULATION ('000)		279,700
NET ASSET VALUE PER UNIT (RM)		0.3395

16. STATEMENT BY MANAGER

To the unit holders of

AMANAH SAHAM BANK SIMPANAN NASIONAL

We, being the Directors of **PERMODALAN BSN BHD**, the Manager of **AMANAH SAHAM BANK SIMPANAN NASIONAL ("ASBSN")**, do hereby state that in the opinion of the Manager the accompanying unaudited statement of assets and liabilities and the related unaudited statements of income and expenditure of ASBSN, give a true and fair view of the state of affairs of the ASBSN as at 30 September 2011, and of its results, for the period then ended, and have been properly drawn up in accordance with applicable approved accounting standards in Malaysia.

Directors:

Datuk Adinan Bin Maning

Roslani Bin Hashim

Dato' Dr Gan Miew Chee @ Gan Khuan Poh

Kamarul Izam Idrus

Dato' Dr Mohd Azmi Omar

Dated:

17. ADDITIONAL INFORMATION

HOW YOU CAN KEEP TRACK OF YOUR INVESTMENT

Detailed half-yearly reports on the performance and investments of the Fund are issued to all Unit Holders of the Fund. The Fund's reports for a six-month financial period are for January to June and July to December. As one of our Unit Holders, you would also receive a half-yearly statement detailing your investments and transactions effected within the six-month period from January to June and July to December each year, as well as two quarterly reports on the fund performance for the quarters ended March and September. Furthermore, a monthly fund fact sheet will be posted on our website (www.bsn.com.my/pbsn) for your viewing. Our officers will be happy to provide you with more specific information on your investments should you require this service. ASBSN units are easily accessible to you via collection centers at all BSN Branches throughout Malaysia (we have listed this on Page 6 for your convenience).

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: 603-2164 5545
- facsimile: 603-2164 7336 / 2143 1910
- email: asbsn@pbsn.com.my

The NAV per unit of the Fund is published in major newspaper. The Manager will ensure the accuracy of the NAV per unit forwarded to the press for publication. The Manager, however, will not be held liable for any error or omission in NAV per unit published as this is beyond the Manager's control. In the event of any NAV per unit discrepancy in the NAV per unit between the newspaper and the Manager's computation, the Manager's computed NAV per unit shall prevail.

ANTI MONEY LAUNDERING

The Anti-Money Laundering Act 2001 (AMLA) was passed by Parliament in 2001 and gazetted as law in 2003. All market intermediaries are obliged to comply with the provisions of the AMLA.

Money Laundering is a process intended to conceal the benefits derived from unlawful activities which are related, directly or indirectly, to any serious offence so that they appear to have originated from a legitimate source.

The Manager has in place policies and procedures to detect and report such activities. These include customer due diligence, monitoring and detecting suspicious transactions, record keeping and reporting to the Financial Intelligence Unit of Bank Negara Malaysia.

CUSTOMER IDENTIFICATION PROGRAM

Pursuant to the relevant laws of Malaysia on money laundering, we have an obligation to prevent the use of the Fund for money laundering purposes. As such, a procedure for identification of investors has been imposed i.e. the application form. Hence, we require you to provide us with your name, date of birth, national registration card number, residential and business address, (and mailing address if different), name of beneficial owner, address of beneficial owner, national registration card number of beneficial owner, date of birth of beneficial owner or other official identification when you open or re-open an account.

Additional information may be required by the regulatory authorities in certain situations. Application without such information may not be accepted and the application amount shall be returned to you.

As permitted by applicable laws, the Fund reserves the right to place limits on transactions in your account until your identity is verified.

In the event of any breaches to the applicable laws on money laundering, we have a duty to notify the relevant authority on the said breaches.

LOAN FINANCING

Financing for the purchase of units may be provided by any financial institution, at its discretion. However, you should assess for yourselves before proceeding, if loan financing is suitable for you in light of your objectives, attitude towards risk and financial circumstances.

You should take into account when considering loan financing that:-

- i. The higher the margin of financing, the greater the potential for losses as well as gains;
- ii. If the loan taken is a variable rate loan, and if interest rates rise, the total repayment amount will also increase; and
- iii. If unit prices were to fall beyond a certain level, you will need to pay additional amounts on top of your normal installments. If you fail to honour the payments within the prescribed time your units may be sold to settle the loan.

REPRESENTATIONS

Investing in unit trust funds involves certain risks and considerations associated generally with making investments in securities. The value of the Fund's

investments may be affected generally by factors affecting financial markets, such as price and volume, volatility in interest rates, currency exchange rates, changes in regulatory and administrative policies of the Government or any other appropriate authority (including tax laws) or other political and economic developments.

The Manager has not authorised any person to give any information or make any representations, whether oral or written, not stated in this Prospectus in connection with the issue of Units of the Fund. Accordingly, potential investors are advised not to rely upon any information or representations not set out in this Prospectus. Any transaction involving Units of the Fund made by any person on the basis of statements or representations which are not contained in this Prospectus or which are inconsistent with the information contained herein shall be at the sole risk of such person.

In respect of the information and representations set out in this Prospectus, potential investors are reminded that they should seek the advice of their own professional advisers if they are in any doubt.

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18. STATEMENT OF CONSENTS

The following parties have given their written consent and have not withdrawn their consent to the inclusion in this Prospectus of their names and reports in the form and context in which their names appear:

- 1) AmanahRaya Trustees Berhad
- 2) Crowe Howarth Kuala Lumpur Office
- 3) Jamal, Amin & Partners
- 4) KPMG Tax Services Sdn Bhd
- 5) Messrs. Raja Darryl & Loh
- 6) Nor Eliza binti Musa @ Ayob
- 7) Mercer (Malaysia) Sdn Bhd

19. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies thereof will be available for inspection (without charge) for a period of not less than 12 months during normal business hours at the registered offices of the Manager and the Trustee (where relevant):-

- The deed and supplemental deed
- Tax Adviser's Letter on Taxation of the Trust to Unit holders
- Latest annual and interim reports of the Fund (where applicable)
- Audited financial statements of the Fund and Manager;
- Trustee Financial Statements for the Financial Year ended 31 December 2010

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20. DIRECTORS' DECLARATION

This prospectus is dated 24 November 2011 has been reviewed and approved by the Directors of Permodalan BSN Berhad, and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, 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 the prospectus false or misleading.

Directors:

Datuk Adinan Bin Maning

Dato' Dr. Gan Miew Chee @ Gan Khuan Poh

Dato' Dr. Mohd Azmi Omar

Roslani Hashim

Kamarul Izam Idrus

Dated :