

**DATE OF ISSUANCE:  
1 DECEMBER 2023**



197901003200 (47457-V)  
A company incorporated with limited liability in Malaysia  
under the Laws of Malaysia, and wholly-owned by

PERMODALAN NASIONAL BERHAD  
197801001190 (38218-X)

**TRUSTEE**  
AMANAHRAYA TRUSTEES BERHAD  
200701008892 (766894-T)

### THIRD SUPPLEMENTARY MASTER PROSPECTUS

**This Third Supplementary Master Prospectus is dated 1 December 2023 and must be read together with the Master Prospectus dated 1 February 2020, the First Supplementary Master Prospectus dated 20 October 2021 and the Second Supplementary Master Prospectus dated 1 April 2023.**

#### **Funds and Dates Constituted:**

|   |                   |
|---|-------------------|
| AMANAH SAHAM NASIONAL                   | 14 April 1981     |
| AMANAH SAHAM BUMIPUTERA                 | 21 October 1989   |
| AMANAH SAHAM MALAYSIA 2 - WAWASAN       | 14 August 1996    |
| ASN EQUITY 2                            | 8 June 1999       |
| AMANAH SAHAM MALAYSIA                   | 13 April 2000     |
| AMANAH SAHAM BUMIPUTERA 3 - DIDIK       | 14 April 2001     |
| ASN IMBANG (MIXED ASSET BALANCED) 1     | 24 September 2001 |
| ASN UMBRELLA, the Umbrella Fund for:    | 11 March 2003     |
| ▪ ASN IMBANG (MIXED ASSET BALANCED) 2   |                   |
| ▪ ASN SARA (MIXED ASSET CONSERVATIVE) 1 |                   |
| ▪ ASN EQUITY 3                          |                   |
| AMANAH SAHAM MALAYSIA 3                 | 25 June 2009      |
| AMANAH SAHAM BUMIPUTERA 2               | 26 March 2014     |
| ASN EQUITY 5                            | 17 August 2018    |
| ASN SARA (MIXED ASSET CONSERVATIVE) 2   | 17 August 2018    |

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**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 SECTION 3.4 OF MASTER PROSPECTUS AND ITEM NO. 4 OF THE FIRST SUPPLEMENTARY MASTER PROSPECTUS.**

**The Funds may declare distribution out of capital and the capital of the Funds may be eroded. The distribution is achieved by forgoing the potential for future capital growth and this cycle may continue until all capital is depleted.**

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## **RESPONSIBILITY STATEMENTS**

This Third Supplementary Master Prospectus has been reviewed and approved by the directors of the Amanah Saham Nasional Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Third Supplementary Master Prospectus false or misleading.

## **STATEMENTS OF DISCLAIMER**

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

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

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Amanah Saham Nasional Berhad responsible for the said Funds and takes no responsibility for the contents in this Third Supplementary Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Third Supplementary Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

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**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

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### **Additional Statement**

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this Third Supplementary Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Third Supplementary Master Prospectus or the conduct of any other person in relation to the Funds.

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Unless otherwise provided in this Third Supplementary Master Prospectus, all the capitalised terms used herein shall have the same meanings ascribed to them in the Prospectuses.

**1. Amendments to Section 1 under “GLOSSARY OF TERMS / ABBREVIATIONS”**

Section 1 on pages 1 – 4 of the Master Prospectus, page 3 of the First Supplementary Master Prospectus and page 1 of the Second Supplementary Master Prospectus under “GLOSSARY OF TERMS / ABBREVIATIONS” is amended as follows:

- i. Amendment of the definitions of “Forward Price Funds” and “Historical Price Funds” to read as follows:

|                               |   |
|-------------------------------|---|
| <b>Forward Price Funds</b>    | <ul style="list-style-type: none"> <li>▪ Any forward price funds managed by ASNB namely, ASN, ASN Equity 2, ASN Equity 3, ASN Equity 5, ASN Equity Global, ASN Equity Malaysia, ASN Imbang 1, ASN Imbang 2, ASN Imbang (Mixed Asset Balanced) 3 Global, ASN Sara 1, ASN Sara 2, and ASN Sukuk, and will include any forward price funds managed by ASNB in the future.</li> </ul> |
| <b>Historical Price Funds</b> | <ul style="list-style-type: none"> <li>▪ Any historical price funds managed by ASNB and will include any historical price funds managed by ASNB in the future.</li> </ul> <p><b><i>The conversion of Historical Price Funds to Forward Price Funds will take effect on 1<sup>st</sup> February 2024.</i></b></p>  |

- ii. Deletion of the definition of “MGS” in its entirety.

- iii. Insertion of new definitions of “ISCAP”, “RMP”, “SBL” and “Third Supplementary Master Prospectus” to read as follows:

|  |  |
|--|--|
| <b>ISCAP</b>                                 | <ul style="list-style-type: none"> <li>▪ Institutional Securities Custodian Program.</li> </ul>  |
| <b>RMP</b>                                   | <ul style="list-style-type: none"> <li>▪ Risk Management Policy and Procedures.</li> </ul>   |
| <b>SBL</b>                                   | <ul style="list-style-type: none"> <li>▪ Securities Borrowing and Lending.</li> </ul>  |
| <b>Third Supplementary Master Prospectus</b> | <ul style="list-style-type: none"> <li>▪ This Third Supplementary Master Prospectus dated 1 December 2023 which is to be read together with the Master Prospectus dated 1 February 2020, the First Supplementary Master Prospectus dated 20 October 2021 and the Second Supplementary Master Prospectus dated 1 April 2023.</li> </ul> |

**2. Amendments to Section 2 under “CORPORATE DIRECTORY”**

Section 2 on page 5 of the Master Prospectus under “TRUSTEE” and “TRUSTEE’S DELEGATE CUSTODIAN” are hereby deleted in its entirety and replaced as follows:

**TRUSTEE**

**COMPANY**

AMANAHRAYA TRUSTEES BERHAD  
200701008892 (766894-T)

**REGISTERED OFFICE**

Level 11, Wisma AmanahRaya  
No. 2, Jalan Ampang  
50508 Kuala Lumpur  
Telephone: 03 - 2055 7388

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**BUSINESS OFFICE**

Level 14, Wisma AmanahRaya  
No. 2, Jalan Ampang  
50508 Kuala Lumpur  
Telephone: 03 - 2036 5129  
Email: art@artrustees.com.my

**WEBSITE**

www.artrustees.my

**TRUSTEE'S DELEGATE CUSTODIAN**

**COMPANY**

BNP PARIBAS (S71FC2142G) *(operating through its registered Singapore branch office)*

**BUSINESS OFFICE**

20 Collyer Quay #01-01, Singapore 049319

**WEBSITE**

www.bnpparibas.com.sg

**3. Amendments to Section 3 under "INFORMATION IN RELATION TO THE FUNDS"**

(A) Sections 3.1.1 – 3.1.6 on pages 6 – 23 of the Master Prospectus, pages 3 - 4 of the First Supplementary Master Prospectus and pages 1 – 15 of the Second Supplementary Master Prospectus under "INFORMATION IN RELATION TO THE FUNDS" is amended as follows:

i. The pricing of ASN is hereby deleted in its entirety and replaced as follows:

| <b>3.1.1 ASN</b> |  |
|------------------|--|
| <b>Pricing</b>   | ➤ The price of the Fund is based on NAV per Unit that is determined based on Forward Pricing. However, sales charge of up to 5.0% of the NAV per Unit is imposed, at the Manager's discretion, subject to approval from the Trustee. |

ii. The pricing of ASN Equity 2 is hereby deleted in its entirety and replaced as follows:

| <b>3.1.2 ASN EQUITY 2</b> |  |
|---------------------------|--|
| <b>Pricing</b>            | ➤ The price of the Fund is based on NAV per Unit that is determined based on Forward Pricing. However, sales charge of up to 5.0% of the NAV per Unit is imposed, at the Manager's discretion, subject to approval from the Trustee. |

iii. The pricing of ASN Imbang 1 is hereby deleted in its entirety and replaced as follows:

| <b>3.1.3 ASN IMBANG 1</b> |  |
|---------------------------|--|
| <b>Pricing</b>            | ➤ The price of the Fund is based on NAV per Unit that is determined based on Forward Pricing. However, sales charge of up to 4.0% of the NAV per Unit is imposed, at the Manager's discretion, subject to approval from the Trustee. |

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- iv. The pricing of ASN Imbang 2 is hereby deleted in its entirety and replaced as follows:

| <b>3.1.4 ASN IMBANG 2</b> |  |
|---------------------------|--|
| <b>Pricing</b>            | ➤ The price of the Fund is based on NAV per Unit that is determined based on Forward Pricing. However, sales charge of up to 4.0% of the NAV per Unit is imposed, at the Manager's discretion, subject to approval from the Trustee. |

- v. The pricing of ASN Equity 3 is hereby deleted in its entirety and replaced as follows:

| <b>3.1.5 ASN EQUITY 3</b> |  |
|---------------------------|--|
| <b>Pricing</b>            | ➤ The price of the Fund is based on NAV per Unit that is determined based on Forward Pricing. However, sales charge of up to 5.0% of the NAV per Unit is imposed, at the Manager's discretion, subject to approval from the Trustee. |

- vi. The pricing of ASN Sara 1 is hereby deleted in its entirety and replaced as follows:

| <b>3.1.6 ASN SARA 1</b> |  |
|-------------------------|--|
| <b>Pricing</b>          | ➤ The price of the Fund is based on NAV per Unit that is determined based on Forward Pricing. However, sales charge of up to 3.5% of the NAV per Unit is imposed, at the Manager's discretion, subject to approval from the Trustee. |

- vii. Additional disclosure on SBL is inserted in the investment policies and principal investment strategy of ASB as follows:

| <b>3.1.9 ASB</b>   |   |
|--|---|
| <b>Investment Policies and Principal Investment Strategy</b> | <p>➤ The Fund may participate in the lending of securities, (effective from 1<sup>st</sup> February 2024) within the meaning of the Guidelines on SBL issued by the SC.</p> <p><i>(For more details please refer to Section 3.3 of this Third Supplementary Master Prospectus).</i></p> |

- viii. Additional disclosure on SBL is inserted in the investment policies and principal investment strategy of ASB 2 as follows:

| <b>3.1.10 ASB 2</b>  |   |
|--|---|
| <b>Investment Policies and Principal Investment Strategy</b> | <p>➤ The Fund may participate in the lending of securities, (effective from 1<sup>st</sup> February 2024) within the meaning of the Guidelines on SBL issued by the SC.</p> <p><i>(For more details please refer to Section 3.3 of this Third Supplementary Master Prospectus).</i></p> |

- ix. Additional disclosure on SBL is inserted in the investment policies and principal investment strategy of ASB 3 Didik as follows:

| <b>3.1.11 ASB 3 DIDIK</b>                                    |   |
|--|---|
| <b>Investment Policies and Principal Investment Strategy</b> | <p>➤ The Fund may participate in the lending of securities, (effective from 1<sup>st</sup> February 2024) within the meaning of the Guidelines on SBL issued by the SC.</p> |

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| <b>3.1.11 ASB 3 DIDIK</b> |  |
|---------------------------|--|
|                           | <i>(For more details please refer to Section 3.3 of this Third Supplementary Master Prospectus).</i> |

- x. Additional disclosure on SBL is inserted in the investment policies and principal investment strategy of ASM as follows:

| <b>3.1.12 ASM</b>  |   |
|--|---|
| <b>Investment Policies and Principal Investment Strategy</b> | <p>➤ The Fund may participate in the lending of securities, (effective from 1<sup>st</sup> February 2024) within the meaning of the Guidelines on SBL issued by the SC.</p> <p><i>(For more details please refer to Section 3.3 of this Third Supplementary Master Prospectus).</i></p> |

- xi. Additional disclosure on SBL is inserted in the investment policies and principal investment strategy of ASM 2 Wawasan as follows:

| <b>3.1.13 ASM 2 WAWASAN</b>                                  |   |
|--|---|
| <b>Investment Policies and Principal Investment Strategy</b> | <p>➤ The Fund may participate in the lending of securities, (effective from 1<sup>st</sup> February 2024) within the meaning of the Guidelines on SBL issued by the SC.</p> <p><i>(For more details please refer to Section 3.3 of this Third Supplementary Master Prospectus).</i></p> |

- xii. Additional disclosure on SBL is inserted in the investment policies and principal investment strategy of ASM 3 as follows:

| <b>3.1.14 ASM 3</b>  |   |
|--|---|
| <b>Investment Policies and Principal Investment Strategy</b> | <p>➤ The Fund may participate in the lending of securities, (effective from 1<sup>st</sup> February 2024) within the meaning of the Guidelines on SBL issued by the SC.</p> <p><i>(For more details please refer to Section 3.3 of this Third Supplementary Master Prospectus).</i></p> |

- (B) Section 3.3 on page 49 of the Master Prospectus under “POLICY ON GEARING” is hereby deleted in its entirety and replaced as follows:

### **3.3 POLICY ON FINANCING AND SECURITIES LENDING**

#### **3.3.1 Financing**

Save and except where permitted or approved by the SC, the Funds shall not obtain cash financing or borrow other assets in connection with its activities. However, the Funds may obtain financing for the purpose of meeting withdrawal requests for Units and for short-term bridging requirements, subject to the Guidelines.

#### **3.3.2 Securities Lending**

Where practicable, the Fixed Price Funds may participate in the lending of securities, (effective from 1<sup>st</sup> February 2024) within the meaning of the Guidelines on SBL issued by the SC.

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Any conflicts of interest issue will be mitigated by specifying in the Securities Lending Agreement (“SLA”) that inventories are not available to be lent out to any affiliated company to PNB and/or ASNB.

The purpose of SBL are as follows:

- (i) Equity SBL: To generate additional return for the Fixed Price Funds with a level of risk which is consistent with the risk profile of the Fixed Price Funds; and
- (ii) Fixed income SBL: Enable the Fixed Price Funds to enhance total returns from its holdings of government bonds.

Description and nature of the collateral received for equity SBL must be delivered in cash only, i.e., in RM and non-RM at 102% and 105%, respectively, and marked-to-market daily. While for fixed income SBL, there will be no collateral since the borrower (counterparty) is BNM, and the rights and obligations of parties involved concerning the lent securities in the event of default, dispute resolution, and termination of the lending arrangement are spelled out in the ISCAP & Securities Lending Agency Agreement signed between BNM, PNB and the Trustee.

- (C) Section 3.4.1 on page 49 of the Master Prospectus under “Control of Risk” is hereby deleted in its entirety and replaced as follows:

#### **3.4.1 Control of Risk / Risk Management**

The Manager will take reasonable steps to ensure that the above potential risks are managed by:

- Continuous monitoring of factors that could affect market and liquidity, including but not limited to economics, industries and companies’ news and performance, as well as investors’ sentiment;
- Determining the optimal asset allocation and portfolio duration strategy;
- Adhering to the Funds’ investment objectives and investment restrictions and limits on concentration of investments;
- Effective portfolio investment risk monitoring via a clear governance structure and escalation procedures; and
- The Fixed Price Funds also adopt the following SBL Frameworks and RMP as part of its control / risk management measures for both equity and fixed income SBL, ensuring that they are managed and constructed accordingly:

Equity SBL:

- Equity SBL Framework
- RMP

Fixed income SBL:

- RMP and ISCAP Operationalization Plan
- ISCAP Framework

*(Collectively known as SBL Frameworks and RMP)*

The SBL Frameworks and RMP, generally sets out the governance standards, methodologies, and processes for the oversight and management, which among others include identifying, monitoring and managing the potential risks associated with securities lending with appropriate measures to mitigate the risks identified.



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(D) Additional disclosures relating to risks associated with investments in equity and fixed income SBL under Section 3.4.3 on pages 51 – 53 of the Master Prospectus under “Specific Risks of Investing in the Funds” are added as follows:

In addition, the following risks are the risks associated with investments in equity and fixed income SBL:

| Equity SBL   | Fixed income SBL   |
|--|--|
| <b>1) Default / Counterparty Risk</b>  |  |
| <b>Description</b>   |  |
| <ul style="list-style-type: none"> <li>Risk arising from the possibility of a counterparty may go bankrupt, hence making them unable to return the securities.</li> </ul>  |  |
| <ul style="list-style-type: none"> <li>This triggers the process of liquidating collateral and repurchasing lent securities.</li> </ul>  | <ul style="list-style-type: none"> <li>The counterparty risk lies with BNM.</li> </ul>   |
| <b>Risk Mitigation</b>   |  |
| <ul style="list-style-type: none"> <li>Focus on lending fundamentally sound companies and to high-quality borrowers.</li> <li>Ensure continuous and extensive counterparty selection process and reviews.</li> <li>Monitor strictly the collateral requirements, which are subjected to daily mark-to-market.</li> <li>Ensure lending positions are indemnified against borrower default and/or loss.</li> </ul> | <ul style="list-style-type: none"> <li>PNB recognizes the high credit standing of BNM as the Central Bank of Malaysia, hence raises no concern on default or liquidity risks.</li> </ul> |
| <ul style="list-style-type: none"> <li>Establish an appropriate portfolio lending limit for securities lending.</li> <li>Execution of SBL Agreements and Securities Lending Agency Agreements (collectively known as the “Agreements”) between both parties to safeguard the interest of both parties.</li> </ul>  |  |

| Equity SBL   | Fixed income SBL   |
|--|--|
| <b>2) Operational Risk</b>   |  |
| <b>(i) Description</b>   |  |
| <ul style="list-style-type: none"> <li>Risk arising from the system inability to accurately capture the transaction (system readiness).</li> </ul>   |  |
| <b>Risk Mitigation</b>   |  |
| <ul style="list-style-type: none"> <li>System enhancement is capable of selecting, earmarking, monitoring and managing the lending activities.</li> <li>The trading system will earmark or tag the lent securities to avoid any short selling as a pre-trade compliance check.</li> <li>Close communication and monitoring with the relevant internal stakeholders on daily operational activities.</li> </ul> |  |
|  | <ul style="list-style-type: none"> <li>Appointment of user administrator for IT support.</li> <li>Setting up connectivity with ISCAP via secured internet access.</li> </ul> |
| <b>(ii) Description</b>  |  |
| <ul style="list-style-type: none"> <li>Risk arising from the dealer's ability to execute the transactions due to lack of experience in securities lending.</li> </ul>  |  |
| <b>Risk Mitigation</b>   |  |
| <ul style="list-style-type: none"> <li>Only authorized personnel are allowed to engage in SBL transactions.</li> </ul>   |  |



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| Equity SBL  | Fixed income SBL   |
|---|--|
| <ul style="list-style-type: none"> <li>Continuous learning and education to further enhance skills by participating in industry forums, constant engagement with peers, and teach-ins.</li> </ul> |  |
|   | <ul style="list-style-type: none"> <li>Appointment of designated personnel: Only authorized personnel from front and back offices who are registered with BNM under ISCAP are allowed to execute and process said transactions.</li> </ul> |
| <ul style="list-style-type: none"> <li>Objectively defined key risk indicators for SBL activity.</li> </ul>   |  |
| <ul style="list-style-type: none"> <li>Standard Operating Procedures (“SOPs”) are well outlined and documented.</li> </ul>  |  |
| <b>(iii) Description</b>  |  |
| <ul style="list-style-type: none"> <li>Risk arising from operational issues.</li> </ul>   |  |
| <b>Risk Mitigation</b>  |  |
| <ul style="list-style-type: none"> <li>Governance establishment:               <ol style="list-style-type: none"> <li>Agreements;</li> <li>SOPs (if any).</li> </ol> </li> </ul>                  |  |

| Equity SBL  | Fixed income SBL |
|---|------------------|
| <b>3) Transactional Risk</b>  |                  |
| <b>Description</b>  |                  |
| <ul style="list-style-type: none"> <li>Risk arising from excessive lending transactions by dealer or fund manager.</li> </ul> |                  |
| <b>Risk Mitigation</b>  |                  |
| <ul style="list-style-type: none"> <li>To establish dealing limits for SBL activity.</li> </ul>                               |                  |

| Equity SBL   | Fixed income SBL  |
|--|---|
| <b>4) Liquidity Risk</b>   |   |
| <b>Description</b>   |   |
| <ul style="list-style-type: none"> <li>Risk arising from the inability to meet the Fixed Price Funds' liquidity requirements.</li> </ul>   |   |
| <ul style="list-style-type: none"> <li>Risk that market movements affect security value following a default, thus causing a deficiency in fund liquidity after the liquidation of collateral or the inability of the collateral to be liquidated.</li> </ul> |   |
| <b>Risk Mitigation</b>   |   |
| <ul style="list-style-type: none"> <li>The Agreements allow the lent securities to be called back when needed or required.</li> </ul>  | <ul style="list-style-type: none"> <li>The Agreements allow the lent securities to be called back when needed or required. The loan recall can be made at least three (3) Business Days prior to the actual settlement date.</li> </ul> |
|  | <ul style="list-style-type: none"> <li>The cost of the loan recall (if any) will be borne by the lender (PNB and the Fixed Price Funds).</li> </ul>   |
| <ul style="list-style-type: none"> <li>Establish appropriate margins that ensure over-collateralisation.</li> </ul>  |   |
| <ul style="list-style-type: none"> <li>Ensure lending inventory is utilised at appropriate capacity and within the approved limit.</li> </ul>  | <ul style="list-style-type: none"> <li>Proactive financial portfolio / cash planning to ensure adequate security inventory to meet the Fixed Price Funds' liquidity.</li> </ul>   |
| <ul style="list-style-type: none"> <li>If the collateral value drops below required margin, breaching the threshold set by both</li> </ul>   |   |

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| Equity SBL  | Fixed income SBL |
|---|------------------|
| PNB and agent lender, additional collateral margin shall be posted on the same day. |                  |

| Equity SBL   | Fixed income SBL  |
|--|---|
| <b>5) Investment Risk</b>  |   |
| <b>(i) Description</b>   |   |
| <ul style="list-style-type: none"> <li>Risk of incurring opportunity cost; PNB and the Fixed Price Funds are unable to take profit in a market rally environment as lent securities are not allowed to be traded during the lending period.</li> </ul> |   |
| <b>Risk Mitigation</b>   |   |
| <ul style="list-style-type: none"> <li>Establish an appropriate lending limit for securities lending transactions.</li> </ul>  |   |
| <ul style="list-style-type: none"> <li>The securities to be lent are selected from PNB's universe of approved securities that comprises good quality companies and intended for long-term investment.</li> </ul>                                       | <ul style="list-style-type: none"> <li>The securities to be lent are selected from securities that are intended for long-term investment or hold-to-maturity.</li> </ul>  |
| <ul style="list-style-type: none"> <li>The Agreements allow the lent securities to be called back when needed or required.</li> </ul>  |   |
| <ul style="list-style-type: none"> <li>Bursa Malaysia has issued a 'withholding from buying in' for securities that are recalled and sold on the same day.</li> </ul>  |   |
| <b>(ii) Description</b>  |   |
|  | <ul style="list-style-type: none"> <li>Risk of not receiving any income (non-guaranteed income); as the amount of "cost savings" is not guaranteed during the lending period.</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>Income received is subject to BNM's securities borrowing strategy as part of its open market operations.</li> </ul>  |
| <b>Risk Mitigation</b>   |   |
| <ul style="list-style-type: none"> <li>To establish the Fixed Price Funds' exposure limits for SBL activity.</li> </ul>  |   |
|  | <ul style="list-style-type: none"> <li>The lending fees received is generally alpha generation, i.e. excess return from the investment other than coupon income received. This is an avenue for excess income for those securities that fall under the category of holding to maturity or long-term investment. The benefits of monetizing "passive" assets is greater than its potential risk of non-guaranteed income.</li> </ul> |

| Equity SBL   | Fixed income SBL |
|--|------------------|
| <b>6) Legal Risk</b>   |                  |
| <b>Description</b>   |                  |
| <ul style="list-style-type: none"> <li>Risks of not returning the lent securities, associated economic rights and associated cashflows such as coupon income.</li> </ul> |                  |
| <ul style="list-style-type: none"> <li>Legal ownership transferred, yet economic ownership will still be retained by lender.</li> </ul>                                  |                  |

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| Equity SBL   | Fixed income SBL |
|--|------------------|
| <b>Risk Mitigation</b>   |                  |
| <ul style="list-style-type: none"> <li>Establishment and execution of the Agreements binding both parties; rights and obligations of both parties are spelt out with respect to the lent securities, in the event of default, dispute resolution and termination of lending arrangement.</li> <li>The Agreements shall be vetted thoroughly, guided and advised by the legal department of PNB and referred to the relevant parties to safeguard interests of PNB and the Fixed Price Funds, which include among others, complying to respective tax jurisdiction requirement and regulation.</li> </ul> |                  |

| Equity SBL   |
|--|
| <b>7) Foreign Exchange Risk</b>  |
| <b>Description</b>   |
| <ul style="list-style-type: none"> <li>Risk of a collateral shortfall when cash collateral is denominated in a currency other than the currency of the assets being loaned due to movements in foreign exchange rates.</li> </ul>  |
| <b>Risk Mitigation</b>   |
| <ul style="list-style-type: none"> <li>Continuous monitoring of collateral level and requirements managed by agent lender and ensure compliance.</li> <li>Ensure lending positions are indemnified against borrower default and/or loss.</li> <li>Agent lender shall specify how collateral management is undertaken and its associated risk mitigation steps.</li> <li>Agent lender shall report the collateral level for any outstanding on-loan securities daily and ensure the minimum required threshold is met.</li> </ul> |

#### **4. Amendments to Section 5 under “TRANSACTION INFORMATION”**

Section 5 on pages 59 – 79 of the Master Prospectus, pages 5 – 7 of the First Supplementary Master Prospectus and pages 27 – 34 of the Second Supplementary Master Prospectus under “TRANSACTION INFORMATION” is amended as follows:

- i. Section 5.1.1 on page 59 of the Master Prospectus under “Valuation point for determining the NAV” is hereby deleted in its entirety and replaced as follows:

Valuation point refers to such a time(s) on a Business Day as may be decided by the Manager wherein the NAV of the Fund is calculated. NAV per Unit is determined based on Forward Pricing.

| <b>FORWARD PRICING</b>   |  |
|--|--|
| <p><b>For Funds with no foreign investments</b>, the valuation of the Fund is conducted at the close of Bursa Malaysia on the same Business Day. If requests for purchase or repurchase are received before the Cut-off time of 4.00 p.m. on any Business Day, say, Tuesday, then Tuesday’s Unit pricing shall apply and will be calculated after 5.00 p.m. on Tuesday. Tuesday’s Unit pricing will be published on Wednesday (T+1).</p> | <p><b>For Funds with foreign investments</b>, the valuation of the Fund is conducted after 5.00 p.m. of the following Business Day (T+1) due to the different time zones of foreign markets. Consequently, the daily NAV of the Fund will be published two (2) Business Days later instead of the next Business Day.</p> <p>If application for purchase or repurchase is received by the Manager before the Cut-off time of 4.00 p.m. on any Business Day, say, Tuesday, then Tuesday’s Unit pricing shall apply and will be calculated after 5.00 p.m. on Wednesday (if Wednesday is a Business Day).</p> |

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| FORWARD PRICING |   |
|-----------------|---|
|                 | Tuesday's Unit pricing will be published on Thursday (T+2). |

- ii. Section 5.3.1 on page 62 of the Master Prospectus under "Pricing of Variable Price Funds" is hereby deleted in its entirety.
- iii. Section 5.3.2 on page 62 of the Master Prospectus under "Pricing of Forward Pricing Funds" is hereby deleted in its entirety and replaced as follows:

**5.3.1 Pricing of Forward Pricing Funds**

The NAV per Unit of ASN, ASN Equity 2, ASN Equity 3, ASN Equity 5, ASN Imbang 1, ASN Imbang 2, ASN Sara 1 and ASN Sara 2, is determined based on Forward Pricing and calculated at the next valuation after an instruction or a request is received by the Manager.

- iv. Section 5.3.5 on pages 63 - 66 of the Master Prospectus and page 5 of the First Supplementary Master Prospectus under "Single Pricing Policy for ASN, ASN Equity 2, ASN Equity 3, ASN Equity 5, ASN Imbang 1, ASN Imbang 2, ASN Sara 1 and ASN Sara 2" is hereby deleted in its entirety and replaced as follows:

**5.3.4 Single Pricing Policy for ASN, ASN Equity 2, ASN Equity 3, ASN Equity 5, ASN Imbang 1, ASN Imbang 2, ASN Sara 1 and ASN Sara 2**

The Manager adopts the single pricing policy in calculating the Unit Holder's investment and repurchase of Units. "Single pricing" which equates to sales and repurchases quoted and transacted on a single price (i.e NAV per Unit), is easier to understand and facilitates the Unit Holders in comparing the different charges imposed and assist the Unit Holders in making an informed decision about their choice of investment products.

Under the single pricing policy, the selling price for Units is the NAV per Unit. The price of Units is based on NAV per Unit that will be carried out and calculated at the next determined price. However, a sales charge will be imposed for making an investment in the Fund. Please refer to Section 4.1.1 for the detail. Tax will be added as part of the purchase cost, if applicable.

**Illustration of Single Pricing:**

| A) Computation of Subscription – Forward Pricing                |                           |
|---|---------------------------|
| Assuming a Unit Holder wishes to invest ("Investment Amount") : | RM10,000.00 in ASN Sara 1 |
| NAV per Unit  | : RM0.5000                |
| Sales charge  | : 3.5% of NAV per Unit    |
| Tax   | : Zero-rated              |
| <br>  |                           |
| (a) Purchase price per Unit:                                    |                           |
| = NAV per Unit + Sales Charge of 3.5% + Tax                     |                           |
| = RM0.5000 + RM0.0175 + RM0.0000                                |                           |
| = RM0.5175 per Unit   |                           |
| <br>  |                           |
| (b) Units issued to Unit Holder:                                |                           |
| = <u>Investment Amount</u>                                      |                           |
| Purchase Price per Unit   |                           |
| = <u>RM10,000</u>   |                           |
| RM0.5175  |                           |
| = <b><u>19,323.67 Units</u></b>                                 |                           |

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#### A) Computation of Subscription – Forward Pricing

*The rounding up of the NAV per Unit will be up to four (4) decimal places. The total amount paid will be subject to the rounding mechanism. Please note that the example above is for illustrative purposes only.*

#### B) Computation of Repurchase – Forward Pricing

Assuming a Unit Holder wishes to repurchase : 10,000 Units in ASN Equity 2

NAV per Unit : RM0.5000  
 Repurchase Charge : Nil  
 Tax : Zero-rated

- (a) Repurchase Amount:  
 = Repurchase Units x NAV per Unit  
 = 10,000 Units x RM0.5000  
 = RM5,000
- (b) Repurchase Charge:  
 = NAV per Unit x Repurchase Charge per Unit  
 = RM0.5000 x 0%  
 = RM0
- (c) Net Repurchase Proceeds:  
 = Repurchase Amount – Repurchase Charge  
 = RM5,000 – RM0  
 = **RM5,000**

*The rounding up of the NAV per Unit will be up to four (4) decimal places. The total amount paid will be subject to the rounding mechanism. Please note that the example above is for illustrative purposes only.*

- v. The second bullet point in reference to the provision on “However, for Historical Price funds, the Manager will endeavor to pay on-the-spot. Payment of large amount may be subjected to normal cheque issuance and/or bank transfer procedure.” is hereby deleted in its entirety under the “Repurchase of Unit” under Section 5.6.2 on page 28 of the Second Supplementary Master Prospectus.
- vi. Section 5.7.2 on pages 72 - 73 of the Master Prospectus and pages 29 - 30 of the Second Supplementary Master Prospectus under “Re-Investment of Units” is hereby deleted in its entirety and replaced as follows:

| <b>Variable Price Funds</b>   |  |
|---|--|
| <b>For Investment via Cash / Cash Equivalent:</b>   |  |
| <ul style="list-style-type: none"> <li>▪ ASN</li> <li>▪ ASN Equity 2</li> <li>▪ ASN Equity 3</li> <li>▪ ASN Equity 5</li> <li>▪ ASN Imbang 1</li> <li>▪ ASN Imbang 2</li> <li>▪ ASN Sara 1</li> <li>▪ ASN Sara 2</li> </ul> | <ul style="list-style-type: none"> <li>▪ The distribution may be made from realised income and/or out of capital*, at Manager's discretion subject to approval from Trustee.</li> <li>▪ The policy allowing for distribution out of capital is to cater for circumstances when realised income in the current year is insufficient for distribution, but there is capacity to distribute, in the form of unrealised gain or unutilised distributable income that has been reclassified as capital, and when capital distribution is deemed to be in the best interest of the Fund and the Unit Holders.</li> <li>▪ Capital distribution would be deemed to be in the interest of the Unit Holders as it enables the Fund to continue investing in order to reap the maximum potential of capital appreciation without</li> </ul> |

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| <b>Variable Price Funds</b>  |  |
|--|--|
|  | <p>having to pre-maturely realise return from the investment, where appropriate.</p> <ul style="list-style-type: none"> <li>▪ Payment of distribution (if any) will be reinvested into additional Units of the Fund.</li> <li>▪ Distribution out of capital poses a risk of eroding the capital of the Fund which will result in the diminishing of the value of future returns of the Fund. This will arise if the reinvested capital distribution is repurchased.</li> <li>▪ Distribution, if any, after deduction of taxation and expenses (i.e. net distribution), will be reinvested into additional Units of the Fund based on the NAV per Unit at entitlement date, adjusted for the said distribution. Allotment of such Units shall be up to two (2) weeks thereafter. No sales charge / transaction fee will be imposed for any reinvestment of distribution into the Fund.</li> <li>▪ Meanwhile, Unit Holders may opt for the mode of payment for the distribution, either by cheque or to be credited into their bank account located in Malaysia, by indicating in writing to the Manager. Any cost and expenses arising from these modes of payment will be borne by Unit Holders. If the Unit Holders opt for the distribution to be credited into their bank accounts, they are required to provide their bank account details for the distribution to be made. Payment will be effected if the bank account has been registered with the Manager.</li> <li>▪ Cheque(s) that remain(s) unclaimed for more than six (6) months, under the law, will be filed with the Registrar of Unclaimed Moneys.</li> <li>▪ Only a person who is registered as a Unit Holder on the entitlement date is entitled to the distribution. Therefore, Unit Holder must maintain the minimum balance requirement of one (1) Unit to qualify as a Unit Holder.</li> </ul> <p><i>Note: *The distribution policy relating to distribution out of capital (if any) will be effective from 1<sup>st</sup> February 2024.</i></p> |
| <b>For Investment via EPF-MIS:</b>   |  |
| <ul style="list-style-type: none"> <li>▪ ASN Equity 2</li> <li>▪ ASN Equity 3</li> <li>▪ ASN Imbang 1</li> <li>▪ ASN Imbang 2</li> <li>▪ ASN Sara 1</li> </ul> | <ul style="list-style-type: none"> <li>▪ Any distribution, after deduction of taxation and expenses (i.e. net distribution), will be re-invested as additional Units to the EPF-MIS based on the NAV per Unit at entitlement date, adjusted for the said distribution. Allotment of such Units shall be up to two (2) weeks thereafter.</li> </ul>   |

| <b>Fixed Price Funds</b>   |  |
|--|--|
| <b>For Investment via Cash / Cash Equivalent:</b>  |  |
| <ul style="list-style-type: none"> <li>▪ ASB</li> <li>▪ ASB 2</li> <li>▪ ASB 3 Didik</li> <li>▪ ASM</li> <li>▪ ASM 2 Wawasan</li> <li>▪ ASM 3</li> </ul> | <ul style="list-style-type: none"> <li>▪ Any distribution declared will be re-invested as additional Units in the Unit Holder's account, without additional cost, subject to availability of the Units.</li> <li>▪ If Units are not available, any distribution declared, will be credited into your bank account, subject to your approval in writing. Alternatively, cheques will be issued and sent to your latest address.</li> <li>▪ If all Units are fully subscribed, any suitable method of distribution may be considered such as switching to other Funds managed by us at the prevailing NAV or price per Unit of the Fund, subject to your approval in writing.</li> </ul> |

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| <b>Fixed Price Funds</b>   |   |
|--|---|
| <b>For Investment via EPF-MIS:</b>   |   |
| <ul style="list-style-type: none"> <li>▪ <b>ASB 2</b></li> <li>▪ <b>ASB 3 Didik</b></li> <li>▪ <b>ASM 2 Wawasan</b></li> <li>▪ <b>ASM 3</b></li> </ul> | <ul style="list-style-type: none"> <li>▪ Any distribution will be re-invested as additional Units of the relevant Fund to the EPF-MIS. If the Fund's Units are fully subscribed, the distribution amount will be paid to your EPF Account.</li> </ul> |

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

- vii. Section 5.7.3 on page 73 of the Master Prospectus under “Switching of Units between Funds” is hereby deleted in its entirety and replaced as follows:

A Unit Holder is allowed to switch Units held in the Fund into another fund managed by the Manager by completing a form. Switching application should be made before the Cut-off time of 4.00 p.m. on any Business Day. The Units will be switched at NAV per Unit calculated at the next valuation point. Switching from Variable Price Fund to Fixed Price Fund or vice versa, is subject to the valuation methodology of the NAV per Unit of the respective Funds.

When a switching application is received after the Cut-off time stated above, the application will be deemed to have been received on the next Business Day. There is no limit to the frequency of switching between various Funds. In addition, for ASN Umbrella, the switching fees between Funds under ASN Umbrella for the first four (4) transactions, would be waived. However, this facility is subject to our terms and conditions applicable for the Funds.

The Manager, has the absolute discretion to offer this facility via any other medium channel and determine the date of offer of the facilities. A Unit Holder may refer to our website at [www.asnb.com.my](http://www.asnb.com.my) for further information on our products and services.

Please refer to Section 4.1 for the switching fee. The switching fee may be subject to Tax.

**5. Amendments to Section 6 under “THE MANAGEMENT AND THE ADMINISTRATION OF THE FUNDS”**

Section 6 on pages 80 – 82 of the Master Prospectus, pages 7 – 8 of the First Supplementary Master Prospectus and pages 34 – 35 of the Second Supplementary Master Prospectus under “THE MANAGEMENT AND THE ADMINISTRATION OF THE FUNDS” is amended as follows:

- i. Section 6.1 on page 80 of the Master Prospectus under “BACKGROUND OF THE MANAGER - ASNB” is hereby deleted in its entirety and replaced as follows:

The Manager of the Funds is ASNB, a wholly-owned subsidiary of PNB. ASNB was established on 22 May 1979 and has been in the industry for more than forty (40) years.

- ii. Section 6.1.1 on page 80 of the Master Prospectus, pages 7 – 8 of the First Supplementary Master Prospectus and pages 34 – 35 of the Second Supplementary Master Prospectus under “The Board of Directors” is hereby deleted in its entirety and replaced as follows:

**6.1.1 The Board of Directors – ASNB**

ASNB has experienced members on its Board of Directors with backgrounds in investment, finance and legal. The Board of Directors oversees and ensures that the objectives of the Funds are achieved. They are responsible for establishing the company's policies and guidelines towards meeting the objectives. The Board of Directors meets regularly.



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**BOARD OF DIRECTORS  
AMANAH SAHAM NASIONAL BERHAD**

|  |
|--|
| <b>1) RAJA TAN SRI DATO' SERI ARSHAD BIN RAJA TUN UDA</b>    |
| Chairman<br>(Non-Executive / Non-Independent Director)       |
| <b>2) ENCIK AHMAD ZULQARNAIN BIN CHE ON</b>                  |
| Director<br>(Executive / Non-Independent Director)           |
| <b>3) TAN SRI DR. NIK NORZRUL THANI BIN N. HASSAN THANI</b>  |
| Director<br>(Non-Executive / Independent Director)           |
| <b>4) DATO DR. NIK RAMLAH BINTI NIK MAHMOOD</b>              |
| Director<br>(Non-Executive / Independent Director)           |
| <b>5) DATUK MOHD ANWAR BIN YAHYA</b>                         |
| Director<br>(Non-Executive / Independent Director)           |
| <b>6) ENCIK FAISAL ARIFF BIN ROZALI WATHOOTH</b>             |
| Director<br>(Non-Executive / Independent Director)           |
| <b>7) ENCIK MUZZAFFAR BIN OTHMAN</b>                         |
| Executive Director<br>(Executive / Non-Independent Director) |

**6. Amendments to Section 7 under "TRUSTEE"**

Section 7 on page 83 of the Master Prospectus under "TRUSTEE" is hereby deleted in its entirety and replaced as follows:

**7.1 GENERAL INFORMATION**

AmanahRaya Trustees Berhad ("ART") was incorporated under the laws of Malaysia 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 Government of Malaysia. ART took over the corporate trusteeship functions of ARB and acquired ARB's experience of more than fifty (50) years in the trustee business.

**7.2 ROLES, DUTIES AND OBLIGATIONS**

The role of ART, as the 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 Act, the Guidelines and other relevant laws. The Trustee acts on behalf of each Unit Holder by monitoring the actions of the Manager, and by having custodianship of the Funds through the holding of the investments of the Funds in trust for the Unit Holders.

The Trustee is responsible:

- a) to act as the custodian of the Funds and safeguard the interest of the Unit Holders;
- b) to exercise due diligence and vigilance in carrying out its functions and duties in accordance with the Deed, securities laws and relevant guidelines;
- c) to ensure that the Manager manages and administers the Funds in accordance with the Deed, securities laws and relevant guidelines;

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- d) to ensure that proper records are kept for all transactions in respect of the Funds; and
- e) to ensure that the Manager keeps the Trustee fully informed of the details of the Manager's policies on investments and any changes thereof.

### **7.3 DISCLOSURE OF CURRENT MATERIAL LITIGATION AND ARBITRATION**

As at the date of this Third Supplementary Master Prospectus, 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 or financial position of the Trustee or of any of its delegates.

### **7.4 TRUSTEE'S DELEGATE**

The Trustee has appointed BNP Paribas ("BNP"), which is operating through its Singapore branch as the custodian for the foreign assets of the Funds. BNP offers its client's access to an extensive custody network that covers over 100 markets globally in addition to being the only certified global custody Shariah-compliant solution provider. In its capacity as the appointed custodian, BNP's duties and responsibilities for its international assets include:

- a) recording all cash deposited by the Trustee or held on behalf of the Trustee in cash accounts opened in the name of the Trustee;
- b) recording all securities deposited or transferred by or on behalf of the Trustee or collected for the account of the Trustee; and
- c) providing periodic reports, daily account statements and other reports and information to the Trustee.

All investments of the Funds are registered in the name of the Trustee for the Funds, or where the custodial function is delegated, in the name of the custodian, to the order of the Trustee for the Funds. As custodian, BNP shall act only in accordance with instructions from the Trustee for the Funds.

## **7. Amendments to Section 9 under "APPROVALS AND CONDITIONS"**

A new clause exemption is inserted in Section 9.1 on pages 110 – 120 of the Master Prospectus, pages 8 – 19 of the First Supplementary Master Prospectus and pages 47 – 56 of the Second Supplementary Master Prospectus under "EXEMPTIONS AND/OR VARIATIONS FROM THE GUIDELINES" as follows:

ASNB and the Funds have been given exemptions / variations from certain provisions of the Guidelines, subject to certain conditions. In general, the clauses quoted in this section are based on the current revised Guidelines dated 28 November 2022 ("Guidelines 2022") unless otherwise specified. Exemptions from the clauses of the Guidelines were obtained from the SC through its letters dated 24 December 1997, 3 June 1998, 8 June 1999, 7 September 1999, 23 March 2001, 19 June 2001, 20 June 2001, 7 March 2003, 5 September 2008, 3 July 2009, 22 June 2011, 20 November 2012, 31 December 2012, 26 March 2014, 24 August 2016, 13 October 2016, 17 January 2017, 24 October 2018, 3 December 2019, 16 August 2021 and 17 October 2023.

| <b>NO.</b>  | <b>CLAUSE</b>   | <b>CONTENTS</b>   |
|---|---|---|
| <b>Securities Lending and Repurchase Transactions</b> |   |   |
| 1   | Guidelines 2022: Clause 6.33 <ul style="list-style-type: none"> <li>▪ ASB</li> <li>▪ ASB 2</li> <li>▪ ASB 3 Didik</li> <li>▪ ASM</li> <li>▪ ASM 2 Wawasan</li> <li>▪ ASM 3</li> </ul> | The fund manager to be exempted from the requirement to have 100% collateralisation in respect of the securities lending transactions involving the funds' fixed income securities through the ISCAP where the counterparty of the transactions is BNM. |

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**8. Amendments to Section 11 under “TAXATION OF THE FUNDS”**

Section 11.2 on page 128 of the Master Prospectus under “Tax Exemptions of the Funds” for ASB 2 is hereby deleted in its entirety and replaced as follows:

| <b>Funds</b> | <b>Exemptions</b>   |
|--------------|---|
| • ASB 2      | The Fund is exempted from income tax until the year of assessment 2028 under section 127(3A) of the Income Tax Act, 1967, except dividend income. |

**9. The Prospectuses to Remain in Full Force Subject to Amendments**

Subject only to the variations herein contained and such other alterations as may be necessary to make the Prospectuses consistent with this Third Supplementary Master Prospectus, the Prospectuses shall remain in full force and effect; and the Prospectuses shall be read and construed and be enforceable as if the terms of this Third Supplementary Master Prospectus were inserted therein by way of addition or substitution as the case may be.

**10. Consent**

The Trustee and the Solicitors have given and have not subsequently withdrawn their consent for the issue of this Third Supplementary Master Prospectus.

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