Date of Issuance:
1 September 2025

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)

ASN EQUITY MALAYSIA

PRODUCT HIGHLIGHTS SHEET

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors and/or authorised committee and/or persons approved by the Board of Amanah Saham Nasional Berhad and they have 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, that there are no false or misleading statements or omissions of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised / recognised the issuance of ASN Equity Malaysia and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of ASN Equity Malaysia and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends ASN Equity Malaysia or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

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

This Product Highlights Sheet only highlights the key features and risks of the Fund. Investors are advised to request, read and understand the Prospectus and its supplementary(ies) (if any) (hereinafter collectively referred to as "Prospectus") before deciding to invest. If in doubt, please consult a professional adviser.

ASN Equity Malaysia

BRIEF INFORMATION ON THE FUND

(For further details of the Fund, kindly refer to the latest prospectus available in the ASNB website.)

1. WHAT IS THIS PRODUCT ABOUT?

Refer to the "Information of the Fund" of the Prospectus.

Fund Category	• Equity	**Manager**	• Amanah Saham Nasional Berhad (ASNB)
Fund Type	• Growth	**Trustee**	• AmanahRaya Trustees Berhad (ART)
Launch Date	• 26 May 2023	**Financial Year End**	• 30 June

FUND SUITABILITY

2. WHO IS THIS PRODUCT SUITABLE FOR?

Refer to the "Information of the Fund" of the Prospectus.

The Fund is suitable for:

- Investors with high risk tolerance;
- Investors with a preference for capital appreciation; and/or
- Investors who understand the risks and returns principles of investing in local capital market.

KEY FUND FEATURES
Refer to the "Information of the Fund" of the Prospectus

3. WHAT ARE YOU INVESTING IN?

Refer to the "Fund Objective" in the "Information of the Fund" of the Prospectus.

You are investing in the Fund which seeks to provide Unit Holders with capital growth opportunities through investment in securities in the Malaysian equity market.

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

a) Investment Policies and Principal Investment Strategy

- The investment policy of the Fund is primarily to invest in a diversified portfolio of equities listed on the Bursa Malaysia.
- The Fund may also invest the remaining in money market instruments and other securities that are listed on the Bursa Malaysia, which may include fixed income securities, as permitted by the deed of the Fund.
- In line with its objective, the investment strategy of the Fund is to invest in a diversified equity portfolio through sectoral allocation to minimise the volatility of the portfolio and generate competitive returns in the long term. The Fund may also take opportunity in the mid cap segment.
- The Fund may adopt a defensive strategy depending on changes in economic and stock market conditions.
- The Fund also adopts active trading strategy depending on the expected risk and return on securities invested and changes in the market.

b) Asset Allocation Strategy

- The Fund seeks to achieve its objective by investing 75% to 99% of its NAV in domestic equity and equity-related securities, while the remaining NAV may be invested in money market and fixed income instruments.

c) Distribution Policy

- Distribution is incidental at the Manager's discretion, subject to approval from Trustee.

4. WHO ARE YOU INVESTING WITH?

The Manager of the Fund is ASNB, a wholly-owned subsidiary company of PNB. ASNB was established on 22 May 1979, to manage the funds launched by PNB. ART acts as the Trustee to the Fund.

5. WHAT ARE THE POSSIBLE OUTCOMES OF YOUR INVESTMENT?

The Investment Manager of the Fund applies the appropriate investment strategy that is in line with the investment objective and risk profile of the Fund. The investment portfolio of the Fund is regularly reviewed and rebalanced in accordance with prevailing market conditions to ensure that the Fund could consistently meet its objective. The performance of the Fund is dependent on the performance of its underlying investments i.e .equities, fixed income securities, money market instruments as permitted by the deed of the Fund. The value of the investment of the Fund may go up as well as down depending on prevailing market and economic conditions.

Being a variable-priced fund, the total returns to Unit Holders of the Fund will be in the form of capital return and income distribution yield (if any). The total returns of the Fund is benchmarked against the 90% FBM 100, 10% Maybank 1 month Fixed Deposit. Under worst economic and market downturn, the value of investment of the Fund may fall below the cost of investment.

KEY RISKS
Refer to the "Potential risks associated with the Fund" of the Prospectus

6. WHAT ARE THE KEY RISKS ASSOCIATED WITH THIS PRODUCT?

Below are the risks associated in the product which may cause significant losses if they occur.

a) Capital Market Risk	• Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund's NAV. • The Fund is also exposed to single country exposure since its investment objective is to provide Unit Holders with capital growth opportunities through investment in securities in the Malaysian equity market. Thus, the Fund's investments may be affected by changes in the economic and political climate or other developments in the law or regulations of Malaysia. • The Manager will manage the risks by investing in securities within the approved investment limits and take reasonable steps in monitoring and rebalancing the investment portfolio by actively managing the asset allocation through comprehensive assessment process.
b) Concentration Risk	• Concentration risk is the probability of loss arising from lack of diversification, investing too heavily in one (1) industry, one (1) geographic area or one (1) type of security. The Fund is exposed to concentration risk when the Fund is concentrated on high levels of individual stock and sector exposures. Excessive concentration could also give rise to liquidity risk or stock specific risk losses. • Concentration risk could be mitigated by investing into securities in different sectors within the approved limits. Although the Fund may have the ability to diversify, there may be circumstances that it may hold concentrated position. The risk could also be mitigated through close monitoring of investments in which exposure is deemed as highly concentrated.
c) Sector Specific Risk	• If the Fund invests in a specific sector, the Fund is vulnerable to factors associated with the particular sector. Therefore, any material changes associated with the sector such as adverse developments in political, economic and competition may have an adverse impact on the value of the Fund. • The Manager will take reasonable steps in ensuring the risk is managed by monitoring and determining effective asset allocation, adhering to the Fund's investment objectives and investment restrictions and limits, and escalating and reporting investment matters to the Investment Committee of the Fund.
d) Securities Specific Risk	• The price of particular securities may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such securities will adversely affect the Fund's NAV. • The Manager will manage the risk by investing in securities within the approved investment limits across market sectors so that the volatility of the value of the investments could be mitigated. It can also be mitigated through having robust and disciplined valuation methodologies and adequate portfolio diversification.

e) Credit Risk / Default Risk	• Credit risk relates to the creditworthiness of the issuers of the fixed income securities and money market instruments and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income securities and money market instruments. • In the case of rated fixed income securities, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a fixed income security and money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income security and money market instrument. This could adversely affect the value of the Fund. • The Manager will take reasonable steps to ensure that the credit risk / default risk is managed by ensuring the Fund invest in fixed income securities and money market instruments issued by fundamentally strong issuers with good credit worthiness that can ensure timely payment of their obligations.
f) Interest Rate Risk	• Interest rate risk refers to the impact of interest rate changes on the valuation of debt instruments. When interest rates rise, debt instruments prices generally decline, and this may lower the market value of a fund's investment in debt instruments. The reverse may apply when interest rates fall. • In order to mitigate interest rate risk, the Manager will need to manage the debt portfolio taking into account the coupon rate and time to maturity of the debt instruments.

Investors are reminded that the above list of risks may not be exhaustive and if necessary, they should consult their adviser(s) e.g. their bankers, lawyers, stockbrokers or independent professional advisers for a better understanding of the risks.

FEES AND CHARGES
Refer to "Fees, Charges and Expenses" of the Prospectus

There are fees and charges involved and Unit Holders are advised to consider them before investing in the Fund. All fees and charges payable by the Fund and Unit Holders are subject to the Tax and/or duties as may be imposed by the government or other authorities (if any) from time to time.

7. WHAT ARE THE FEES AND CHARGES INVOLVED?

a) Payable directly by you

1. Sales Charge[1]	• Nil
2. Repurchase Charge[2]	• Nil
3. Switching Fee[3]	• Nil

Notes:

1. ***No sales charge is imposed for the purchase of Units.***
2. ***No repurchase charge is imposed for the repurchase of Units.***
3. ***There is no switching fee imposed by the Manager to the Unit Holder. However, the Manager may charge the fees based on any criterion as may be determined from time to time, and/or offer this facility via any other medium channel and/or determine the date of offer of the facility. The fees and charges (if any) are subject to Tax which are payable by the Unit Holder.***

b) Payable indirectly by you

Annual Management Fee	▪ Up to a maximum of 1.0% per annum of the NAV of the Fund, calculated and accrued daily, as may be agreed between the Trustee and the Manager. ▪ The annual management fee may be subject to Tax. ***Note: The deed of the Fund allows annual management fees not exceeding 1.5% of the NAV of the Fund, calculated and accrued daily, as may be agreed between the Trustee and the Manager.***
Annual Trustee Fee	▪ Up to 0.07% per annum of the NAV of the Fund, calculated and accrued daily. ▪ The annual trustee fee may be subject to Tax. ***Note: The deed of the Fund allows annual trustee fees not exceeding 0.07% of the NAV of the Fund, calculated and accrued daily, as may be agreed between the Trustee and the Manager.***

YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT

VALUATIONS AND EXITING FROM THE FUND

8. HOW OFTEN ARE VALUATIONS AVAILABLE?

Refer to "Valuations of the Fund" section of the Prospectus.

The Fund will be valued at least once every Business Day. The Fund adopts a forward pricing basis which means that prices of Units will be calculated based on the NAV of the Fund at the next valuation point after the application to purchase or repurchase Units is received by the Manager.

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).

Note: ***Unit Holder may contact ASNB directly or visit our website at www.asnb.com.my to obtain the latest NAV of the Fund.***

9. HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS INVOLVED?

Refer to "Transaction Details" section of the Prospectus.

Unit Holders may request for repurchase of Units via an established electronic platform or any other distribution channel approved by the Manager. The Units will be repurchased at the NAV per Unit calculated at the next valuation point (i.e. forward pricing) for repurchase made before the cut-off time of 4.00 p.m. on any Business Day. All repurchases made after 4.00 p.m. or such other time that is determined by the Manager or on non-Business Day shall be processed on the next Business Day or in accordance with the terms and conditions imposed by the Manager.

The Manager reserves the right to vary the terms and conditions of repurchase made from time to time. Any changes shall be notified via ASNB's website and/or any other mode determined by ASNB.

ADDITIONAL INFORMATION

Minimum Repurchase	• One (1) Unit.
Minimum Balance Requirement	• Unit Holder must maintain the minimum balance requirement of one (1) Unit to qualify as a Unit Holder. ***Note: Premised on the deed of the Fund, ASNB is allowed to close a Unit Holder account, at our discretion, should the balance in the Unit Holder's account fall below the minimum balance requirement.***
Frequency of Repurchase	• Unlimited.
Payment of Repurchase Money	• Payment of repurchase proceeds will be made within seven (7) Business Days from the date at which a repurchase request is deemed received by the Manager.
Maximum Repurchase	• Unlimited, however, the minimum balance of one (1) Unit must be maintained in the account, otherwise, Unit Holder must request for total repurchase.
Types of Distribution Channel	• A Unit Holder can subscribe / purchase and request for repurchases of Units via an established electronic platform or any other distribution channel approved by the Manager. • The transactions are subject to the availability of Units and applicable limits. All transactions made after 4.00 p.m. or such other time that is determined by the Manager or on non-Business Day shall be processed on the next Business Day or in accordance with the terms and conditions imposed by the Manager. • A Unit Holder may perform transactions through online facilities that have been approved by the SC which is subject to the terms and conditions imposed by ASNB. • The Manager has absolute discretion to change the transaction time of the electronic platform from time to time. Please refer to ASNB's website or ASNB's electronic platform for transaction information details.

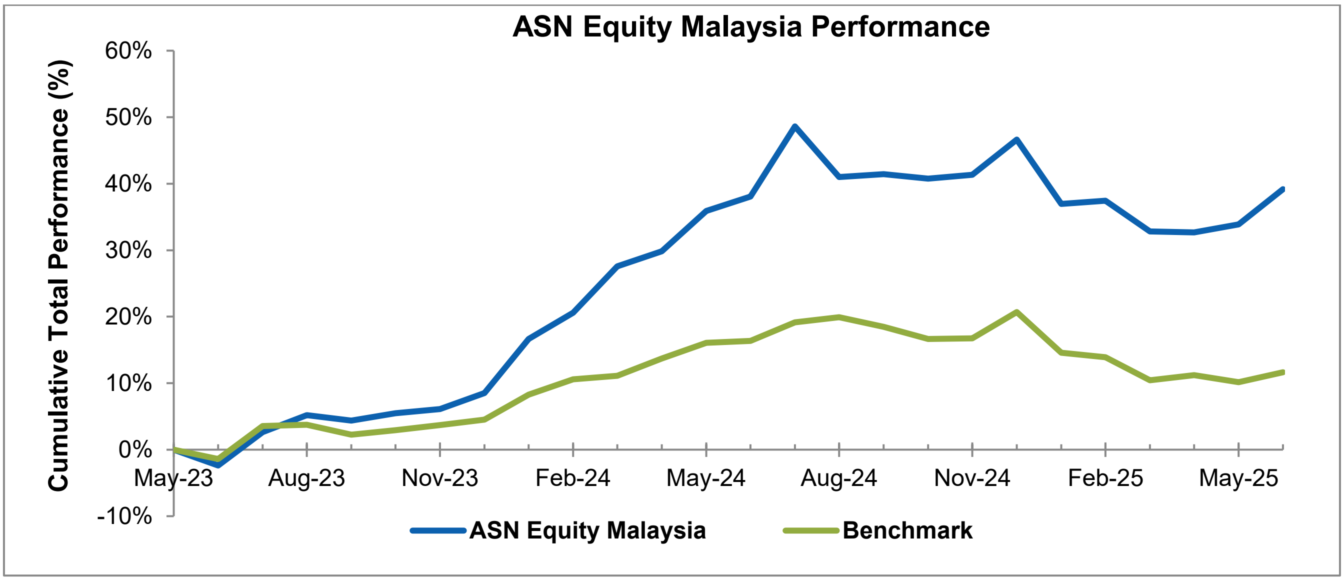
FUND PERFORMANCE
(Source: Annual Report for ASN Equity Malaysia for the Financial Year Ended 30 June 2025)

a) Annualised Total Return

	Financial year ended 30 June 2025	
	1-Year	**Since Inception**
Fund (%)	0.80	17.07
Benchmark (%)	-4.04	5.40

Source: Novagni Analytics & Advisory Sdn. Bhd.

b) Performance Review



Source: Novagni Analytics & Advisory Sdn. Bhd.

c) Annual Total Return

	Financial year ended 30 June	
	2025	**2024**
Fund (%)	0.80	38.06
Benchmark (%)	-4.04	16.36

Source: Novagni Analytics & Advisory Sdn. Bhd.

For the financial year ended 30 June 2025, the Fund outperformed the benchmark by 4.84% with the Fund registering an annual total return of 0.80% as compared to the benchmark return of -4.04%.

d) Distribution

	2025	2024
Gross and Net Distribution per Unit (sen)	-	-

e) Portfolio Turnover Ratio

	2025	2024
PTR (times)	2.97	1.35

There is a significant change on the portfolio turnover ratio from 2024 to 2025, following the increase in trading activities in the domestic equity market and higher market volatility.

9. BASIS OF CALCULATION AND ASSUMPTIONS IN CALCULATION OF RETURNS

1. Annualised return

$$= \left[[(1+r_1) \times (1+r_2) \times \ldots\ldots \times (1+r_n)]^{\frac{1}{n}} - 1 \right] \times 100$$

Whereby, r_i = annual return in year *i*, n = number of years

2. Annual total return

a. Capital return (%) = $\left[\left(\frac{NAV\ per\ unit\ after\ income\ distribution}{NAV\ per\ unit\ beginning\ of\ the\ year} \right) - 1 \right] \times 100$

b. Income Return (%) = $\left[\frac{Income\ distribution\ per\ unit}{NAV\ per\ unit\ after\ income\ distribution} \right] \times 100$

c. Total Return (%) = $\left[\left(1 + \frac{Capital\ Return}{100}\right) \times \left(1 + \frac{Income\ Return}{100}\right) - 1 \right] \times 100$

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

CONTACT INFORMATION

1. To lodge a complaint or for an internal dispute resolution, you can contact our client services personnel:

a) via phone to	03-7730 8899
b) via email to	asnbcare@asnb.com.my
c) via letter to	Amanah Saham Nasional Berhad Customer Service Department UG, Balai PNB 201-A, Jalan Tun Razak 50400 Kuala Lumpur Website: www.asnb.com.my

2. Should an individual or a sole proprietor investor be dissatisfied with the outcome of the internal dispute resolution process, he may refer his dispute to the Financial Markets Ombudsman Service (FMOS):

a) via phone to	03-2272 2811
b) via letter / Complaint Form to	Financial Markets Ombudsman Service (FMOS) Level 14, Main Block Menara Takaful Malaysia No. 4, Jalan Sultan Sulaiman 50000 Kuala Lumpur Website: www.complaint.fmos.org.my

3. The investor can also direct his complaint to the SC even if he has initiated a dispute resolution process with FMOS. To make a complaint, please contact the SC's Consumer & Investor Office:

a) via phone to	03-6204 8999
b) via fax to	03-6204 8991
c) via email to	aduan@seccom.com.my
d) via online complaint form	www.sc.com.my
e) via letter to	Consumer & Investor Office Securities Commission Malaysia No. 3, Persiaran Bukit Kiara Bukit Kiara 50490 Kuala Lumpur

4. Investor can contact Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

a) via phone to	03-7890 4242
b) via email to	complaints@fimm.com.my
c) via online complaint form	www.fimm.com.my
d) via letter to	Legal & Regulatory Affairs Federation of Investment Managers Malaysia 19-06-1, 6th Floor, Capital A No. 19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur

GLOSSARY

Bursa Malaysia	• Means the stock exchange managed or operated by Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W)).
Business Day	• A day on which the Bursa Malaysia is open for dealings.
FBM 100	• FTSE Bursa Malaysia Top 100 Index.
Fund	• ASN Equity Malaysia.
Guidelines	• Guidelines on Unit Trust Funds issued by the SC as may be amended from time to time.
Manager / Management Company	• ASNB being the Manager of the Fund.
Maybank	• Malayan Banking Berhad (Registration No. 196001000142 (3813-K)).
Maybank 1 month Fixed Deposit	• Maybank 1 month Fixed Deposit rate.
Net Asset Value (NAV)	• The NAV is determined by deducting the value of the Fund's liabilities from the value of the Fund's assets, at the valuation point.

NAV per Unit	• The NAV of the Fund divided by the units in circulation.
PNB / Investment Manager	• Permodalan Nasional Berhad (Registration No. 197801001190 (38218-X)), the holding company of ASNB, and the investment manager of the Fund.
SC	• Securities Commission Malaysia.
Tax	• Any tax imposed by the Government of Malaysia from time to time.
Trustee	• AmanahRaya Trustees Berhad (Registration No. 200701008892 (766894-T)).
Unit Holder	• The person registered for the time being as a holder of units in the Fund in accordance with the provisions of the deed of the Fund.
Unit(s)	• Units of the Fund.