



*A Company incorporated with limited liability in Malaysia, under the laws of Malaysia,  
and wholly-owned by Permodalan Nasional Berhad/(38218-X)*

## **AMANAH SAHAM MALAYSIA ("ASM")**



### **PRODUCT HIGHLIGHTS SHEET DATE OF ISSUANCE: 14 SEPTEMBER 2018**

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#### **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 accepted 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.

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#### **STATEMENT OF DISCLAIMER**

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**This Product Highlights Sheet only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.**

## AMANAH SAHAM MALAYSIA (“ASM”)

### BRIEF INFORMATION ON THE PRODUCT

#### 1. What is this product about?

<b>Product category / type</b>	<ul style="list-style-type: none"> <li>Mixed Asset / Income.</li> </ul> <p><i>Note:</i> The change of category of the fund has been effective since May 1, 2018.</p>	<b>Manager</b>	<ul style="list-style-type: none"> <li>Amanah Saham Nasional Berhad (ASNB).</li> </ul>
<b>Launch date</b>	<ul style="list-style-type: none"> <li>20 April 2000.</li> </ul>	<b>Trustee</b>	<ul style="list-style-type: none"> <li>AmanahRaya Trustees Berhad (ART).</li> </ul>
<b>Minimum Initial Investment</b>	Cash/Cash Equivalent: RM10	<b>Minimum Additional Investment</b>	<ul style="list-style-type: none"> <li>Cash/Cash Equivalent: RM1.</li> </ul>
<b>Financial Year End</b>	<ul style="list-style-type: none"> <li>31 March.</li> </ul>	<b>Maximum Investment</b>	<ul style="list-style-type: none"> <li>Unlimited, subject to availability of Units of ASM</li> </ul>

### PRODUCT SUITABILITY

#### 2. Who is this product suitable for?

ASM is suitable for investors who understand investment risk and reward and expect to benefit from Long-term growth of ASM through re-investment of distribution (if any) as well as to receive regular income (if any) on their capital.

### KEY PRODUCT FEATURES

#### 3. What am I investing in?

<b>Objective of the fund</b>	<p>ASM seeks to provide Unit holders with a Long-term investment opportunity that generates regular and competitive returns through a diversified portfolio of investments.</p> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>ASM is a fixed price fund and it is not a capital guaranteed or capital guaranteed fund under the Guidelines.</li> <li>Any material changes to the investment objective of the fund would require unit holder's approval.</li> </ul>
<b>Investment Policies and Strategies</b>	<ul style="list-style-type: none"> <li>The investment policy of ASM is to invest in a portfolio of various asset classes, primarily securities listed on the Bursa Malaysia, unlisted securities, fixed income and money market instruments. The Fund may adopt a defensive strategy depending on changes in economic and stock market conditions.</li> <li>In line with its objective, the investment strategy and policy of the Fund is to invest in a portfolio of various asset classes between equity and other instruments as permitted by the Deed depending on the country's economic situation, stock market conditions and interest rate movements. The Fund also emphasizes on investing in mixed equity portfolio through sectoral allocation. The strategy is to preserve<sup>1</sup> the value of the capital and generate competitive returns in the Long-term.</li> <li>The Fund adopts an active trading strategy through portfolio rebalancing depending on the expected risk and return on securities invested and changes in the market.</li> </ul>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>Asset Allocation: <ul style="list-style-type: none"> <li>Up to 90% of VOF in equities</li> <li>Up to 50% of VOF in other asset classes</li> <li>Minimum 5% of VOF in cash or liquid asset</li> </ul> </li> </ul> <p><i>Note: The change of asset allocation strategy of the fund has been effective since May 1, 2018.</i></p>

<sup>1</sup> The Fund is neither a capital guaranteed nor a capital protected.

<b>Sectors/Stocks Selection</b>	<ul style="list-style-type: none"> <li>Sectors are selected by adopting a top-down approach in sectors with growth potential and higher than market returns, whilst a bottom-up approach is applied for selection of investment.</li> <li>Stock selection for listed and unlisted securities will be based on fundamental analysis of the companies, which include among others the financial strength, management capability, prospects of the industry as well as its business cycle.</li> <li>The selection for fixed income securities is based on the interest rate outlook, potential returns, tenor and yields at reasonable level of risks.</li> </ul>
<b>Temporary Defensive Position</b>	<ul style="list-style-type: none"> <li>The Fund may take temporary defensive positions such as reducing exposure in respective permitted investments and increasing the exposure in cash in response to adverse economic and any other market conditions such as changes in interest rate policy.</li> </ul>
<b>Permitted Investments</b>	<ul style="list-style-type: none"> <li>The Fund is allowed to invest in securities of companies listed on the Bursa Malaysia or on any Eligible Market, or which has obtained approval for listing from relevant authorities, unlisted equities, collective investment schemes, Government securities, corporate bonds, and/or deposits at call with any financial institution. The Fund may also invest in banker's acceptances, negotiable certificate of deposits or any other kind of investment as prescribed under the definition of permitted investments in the Deed</li> </ul>
<b>Performance Benchmark</b>	<ul style="list-style-type: none"> <li>The performance of the Fund is benchmarked against the performance of other instruments that have similar features with that of the Fund. Being a fixed price fund, the return to Unit Holders will mainly be in the form of income distribution yield (if any).</li> <li>The benchmarks of the Fund is : <div data-bbox="451 768 1089 856" style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p style="text-align: center;"><b>Maybank 12-Months Fixed Deposit</b> (sources: <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a>)</p> </div> </li> <li>The use of Maybank 12-months fixed deposit rate is more appropriate as the benchmark component is widely available to unit holders as compared to 3-months KLIBOR.</li> <li>The performance of the Fund and its benchmark is available on ASNB website at <a href="http://www.asnb.com.my">www.asnb.com.my</a></li> </ul> <p><i>Note: The change of performance benchmark of the fund has been effective since May 1, 2018.</i></p>
<b>Distribution Policy</b>	<ul style="list-style-type: none"> <li>ASM will distribute earnings from its income, if any, to the unit holders, at the Manager's discretion, subject to approval from the Trustee.</li> </ul>
<b>Pricing</b>	<ul style="list-style-type: none"> <li>RM 1.00 per unit.</li> </ul>
<b>Fund Allocation</b>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>Malaysian individual who is 18 years and above.</li> <li>Guardian from the above category applying for units as the guardian for a Malaysian minor who holds a valid birth certificate but is below 18 years of age.</li> </ul> <p><i>Note: The Manager has the absolute discretion to change the eligibility age of minor subject to provision of the Deed and approval from the Trustee.</i></p>

#### 4. Who am I investing with?

The Manager of ASM is ASNB, a wholly-owned subsidiary company of Permodalan Nasional Berhad (PNB). ASNB was established on 22 May 1979, to manage the fund launched by PNB. AmanahRaya Trustees Berhad acts as the Trustee to ASM.

#### 5. What are the possible outcomes of my investment?

The investment Manager of ASM applies conservative investment strategy while regularly reviewing and rebalancing the investment portfolio in accordance with prevailing market conditions, in order to achieve the objective of the fund. The return of investment of ASM is dependant upon the performance of its underlying investments, i.e. equities, fixed income instruments and money market instruments.

Being a fixed-priced fund the return to Unit holders of ASM will be in the form of income distribution that is benchmarked against the Maybank 12-months fixed deposit. However, the rate of income distribution may go up as well as down and is not guaranteed as it depends on the realised gain generated by the fund, which in turn depends on prevailing market and economic conditions. Under a worst market and economic downturn, ASM may not generate sufficient realised gain to distribute its income to Unit holders.

**KEY RISK****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.

<b>Capital Market Risk</b>	<ul style="list-style-type: none"> <li>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 Net Asset Value ("NAV").</li> </ul>
<b>Credit Risk / Default Risk</b>	<ul style="list-style-type: none"> <li>Credit risk relates to the creditworthiness of the issuers of the fixed income securities 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 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 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. This could adversely affect the value of the fund.</li> <li>The Manager will take reasonable steps to ensure that the credit risk/default risk is managed by ensuring the Funds invest in fixed income securities issued by fundamentally strong issuers with good credit worthiness that can ensure timely payment of their obligations.</li> </ul>
<b>Sector Specific Risk</b>	<ul style="list-style-type: none"> <li>If the funds invest in a specific sector, the funds are vulnerable to factors associated with the particular sector it is invested in.</li> <li>Therefore, any material changes associated with the sector such as adverse developments in political, economic, competition and insurance coverage may have an adverse impact to the value of the funds.</li> <li>The Manager will take reasonable steps in ensuring the risk is managed by monitoring and determining effective asset allocation, adhering to the funds' investment objectives and investment restrictions and limits and escalating and reporting investment matters to the Investment Committee of the fund.</li> </ul>
<b>Stock Specific Risk</b>	<ul style="list-style-type: none"> <li>Price of particular stock 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 stock will adversely affect the fund's NAV.</li> <li>The Manager will manage the risk by investing in securities within the approved investment limits across asset classes and 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 combination.</li> </ul>
<b>Interest Rate Risk</b>	<ul style="list-style-type: none"> <li>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 the fund's investment in debt instruments. The reverse may apply when interest rates fall.</li> <li>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.</li> </ul>
<b>Concentration Risk</b>	<ul style="list-style-type: none"> <li>Concentration risk is the probability of loss arising from lack of diversification, investing too heavily in one industry, one geographic area or one type of security. funds are exposed to concentration risk when funds are concentrated to high levels of individual stock and sector exposures. Excessive concentration could also give rise to liquidity risk or stock specific risk losses.</li> <li>Concentration risk could be mitigated by investing into different asset classes and securities in different sectors or different geographical location within the approved limits. Although the Funds 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.</li> </ul> <p><i>Note: Concentration risk may be particularly to fixed price funds</i></p>
<b>Derivative Risk</b>	<ul style="list-style-type: none"> <li>The Fund may invest in the derivative mainly for hedging and to a lower extent for investment purposes. The derivatives are highly volatile instruments and their market values may be subject to wide fluctuations and expose the Fund to potential gains or losses due to mark-to-market value. The value of such derivatives depends on a variety of market factors, including improvements in the</li> </ul>

	underlying reference index, the variability or volatility of such index, interest rate, foreign exchange rate and other factors. The value may not necessarily change in constant to changes in the underlying reference index.
<b>Structured Product Risk</b>	<ul style="list-style-type: none"> <li>The Fund may also invest structured product which are designed as a hold-to-maturity investment. Therefore, the early repurchase amount may be lesser than the principal amount originally invested or part thereof, in the case of partial repurchase. Any request to restructure the structured products, if agreed by the issuer, is effectively an early repurchase by the Fund. The full amount that would have been received is used to invest in a new investment on such terms that are applicable to the new movement, break cost and other losses incurred in discharging a related hedging or other arrangements made in the design of the structured product.</li> </ul>

*These risks are being reported to the Risk Management Committee of the Board of Directors of PNB on a regular basis*

*Investors are reminded that the above list of risk 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

*Important: Effective from September 1, 2018, any reference to Tax throughout this PHS, it may refers to the prescribed rate of Tax as may be imposed by the Government from time to time.*

### 7.1 What are the fees and charges you may DIRECTLY incur when you buy or redeem units of the fund?

#### a) Sales and Repurchase Charge

<b>Sales Charge</b>	Nil.
<b>Repurchase Charge</b>	Nil.

Note:

- The sales charge may be subjected to Tax.
- The Manager may at its discretion lower the sales charge based on the size of investment and/or other criteria as may be determined from time to time.

#### b) Switching and Transfer Fees

Switching From/To	Variable Priced Funds	Other Fixed Priced Funds
ASM	The difference between sales charge of the Funds switched out, subject to a minimum charge of RM25 per transaction	Nil

<b>Transfer</b>	RM15
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Note: The Manager has the absolute discretion to determine the date of offer of the above facilities.

### 7.2 What are the fees and charges you may INDIRECTLY incur when you buy or redeem units of the fund?

<b>Annual Management Fee</b>	1.0% per annum of the VOF calculated and accrued daily.
<b>Annual Trustee Fee</b>	RM650,000, or 0.08% per annum of the VOF, whichever is lower, calculated and accrued daily.

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

## FUND PERFORMANCE

Average Total Return	(Financial year ended 31 March 2018)			
	1-year	3-year	5-year	10-year
Distribution (sen)	6.25	6.18	6.35	6.40
Bonus (sen)	-	-	-	0.03
Benchmark (%)	3.69	3.61	3.58	3.19

Source: Novagni Analytics & Advisory Sdn Bhd

Annual Total Return	(Financial year ended 31 March)										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	
Distribution (sen)	6.25	6.00	6.30	6.60	6.60	6.50	6.50	6.38	6.30	6.25	
Special distribution (sen)	-	-	-	-	-	0.30	-	-	-	-	
Benchmark (%)	3.69	3.43	3.71	3.73	3.33	3.21	3.19	3.04	2.52	2.11	

Source: Novagni Analytics & Advisory Sdn Bhd

With effect from May 1, 2018, the customised benchmark for the Fund was changed from a composition of FBM100 and 3-month KLIBOR to a composition of FBM 100 and Maybank 12-Months Fixed Deposit rates.

Distribution	(Financial year ended 31 March)										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	
Gross and Net Distribution per Unit (sen)	6.25	6.00	6.30	6.60	6.60	6.80	6.50	6.38	6.30	6.25	

Distribution was re-invested as additional Units in your account.

Portfolio Turnover Ratio	(Financial year ended 31 March)		
	2018	2017	2016
PTR (times)	0.38	0.37	0.34

Asset Allocation	(Financial year ended 31 March)		
	2018	2017 (%)	2016 (%)
Equity Investment	75.18	74.88	73.12
Other capital market instruments	24.82	25.12	26.88
Total	100.00	100.00	100.00

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

## VALUATIONS AND EXITING FROM INVESTMENT

### 8. How often are valuations available?

Since units are transacted at RM1.00 per unit, it is not necessary to value the units on each Business Day.

### 9. How can I exit from this investment and what are the risks and costs involved?

Minimum Repurchase	<ul style="list-style-type: none"> <li>Cash/Cash equivalent: 1 unit</li> </ul>
Minimum Balance Requirement	<ul style="list-style-type: none"> <li>1 unit.</li> </ul> <p><i>Note:</i> The minimum balance requirements stated is to be maintained. Otherwise, unit holders are advised to request for total repurchase. The Manager has the right to close the account, at our discretion, should the balance in unit holder's account fall below the minimum balance requirement.</p>
Liquidation Notice	<ul style="list-style-type: none"> <li>There is no cooling-off period for subscription in ASM.</li> </ul>
Frequency of Repurchase	<ul style="list-style-type: none"> <li>There is no limit to the frequency of repurchase made.</li> </ul>
Payment of Repurchase	<ul style="list-style-type: none"> <li>Under the Guidelines, the payment of repurchase money is allowed to be made within ten (10) days upon receipt of repurchase request. However, the Manager will endeavour to pay on-the-spot. Payment of large amount may be subjected to normal cheque issuance and/or bank transfer procedure.</li> </ul>
Maximum Repurchase	<ul style="list-style-type: none"> <li>Cash/cash equivalent: Unlimited, subject to minimum balance requirement.</li> </ul>

**CONTACT INFORMATION****1. Who should I contact further for further information or to lodge a complaint?**

For internal dispute resolution, you may contact ASNB:

- |                   |  |
|-------------------|--|
| (a) via phone to  | 03-2057 3000   |
| (b) via fax to    | 03-2050 5220   |
| (c) via email to  | <a href="mailto:asnbcare@pnb.com.my">asnbcare@pnb.com.my</a>   |
| (d) via letter to | Amanah Saham Nasional Berhad<br>Agent Management & Customer Relations Department<br>UG, Balai PNB, 201-A, Jalan Tun Razak, 50400 Kuala Lumpur<br>Website: <a href="http://www.asnb.com.my">www.asnb.com.my</a> |

**2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industries Dispute Resolution Corporation (SIDREC):**

- |                   |   |
|-------------------|---|
| (a) via phone to  | 03-2282 2280  |
| (b) via fax to    | 03-2282 3855  |
| (c) via email to  | <a href="mailto:info@sidrec.com.my">info@sidrec.com.my</a>  |
| (d) via letter to | Securities Industry Dispute Resolution Center (SIDREC)<br>Unit A-9-1, Level 9, Tower A, Menara UOA Bangsar,<br>No. 5, Jalan Bangsar Utama 1, 59000 Kuala Lumpur |

**3. You can also direct your complaint to the SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Investor Affairs & Complaints Department:**

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| (a) via phone to Aduan Hotline at          | 03 – 6204 8999   |
| (b) via fax to                             | 03 – 6204 8991   |
| (c) via email to                           | <a href="mailto:aduan@seccom.com.my">aduan@seccom.com.my</a>   |
| (d) via online complaint form available at | <a href="http://www.sc.com.my">www.sc.com.my</a>   |
| (e) via letter to                          | Investor Affairs & Complaints Department<br>Securities Commission Malaysia<br>No.3, Persiaran Bukit Kiara, Bukit Kiara, 50490 Kuala Lumpur |

**4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:**

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|--|---|
| (a) via phone to                           | 03 – 2092 3800  |
| (b) via fax to                             | 03 – 2093 2700  |
| (c) via email to                           | <a href="mailto:complaints@fimm.com.my">complaints@fimm.com.my</a>  |
| (d) via online complaint form available at | <a href="http://www.fimm.com.my">www.fimm.com.my</a>  |
| (e) via letter to                          | Legal, Secretariat & Regulatory Affairs<br>Federation of Investment Managers Malaysia<br>19-06-1, 6th Floor Wisma Tune No. 19, Lorong Dungun<br>Damansara Heights, 50490 Kuala Lumpur |

**GLOSSARY**

Business Day	A day on which the Bursa Malaysia is open for dealings.
GST	Goods and Service Tax
EPF	Employees Provident Fund, established under the Employees Provident Fund Act, 1991.
EPF Members' Investment Scheme	A facility or scheme that allows the members to invest their contribution in the EPF in the approved fund of ASNB subject to the rules and regulations of the EPF.
FBM 100	FTSE Bursa Malaysia Kuala Lumpur Top 100 Index
Fund	Amanah Saham Malaysia
KLIBOR	Kuala Lumpur Interbank Offered Rate.
Long-term	A period of more than five (5) years
Manager/Management Company	ASNB being the Manager of ASM.
Medium-term	A period of three (3) to five (5) years
Tax	Goods and Services Tax or any other tax imposed by the Government of Malaysia from time to time.
Trustee	AmanahRaya Trustees Berhad (766894-T)
Unit holder	The person registered for the time being as a holder of units in ASM in accordance with the provisions of the respective deed.
Value of Fund (VOF)	The VOF is determined by deducting the value of ASM's liabilities from the value of ASM's assets at cost.