

## **ASN IMBANG (MIXED ASSET BALANCED) 2 ("ASN Imbang 2")**

*[Formerly known as Amanah Saham Pendidikan, ASG-Pendidikan]*



### **ASN Imbang 2**

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

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### **RESPONSIBILITY STATEMENT**

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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.

## ASN IMBANG (MIXED ASSET BALANCED) 2 ("ASN Imbang 2")

[Formerly known as Amanah Saham Pendidikan, ASG-Pendidikan]

### 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 Balanced/ Growth and Income.</li> </ul> <p><i>Note: The change of category of the fund has been effective since May 1, 2018.</i></p>	<b>Manager</b>	<ul style="list-style-type: none"> <li>Amanah Saham Nasional Berhad (ASNBS).</li> </ul>
<b>Launch date</b>	<ul style="list-style-type: none"> <li>17 March 2003.</li> </ul>	<b>Trustee</b>	<ul style="list-style-type: none"> <li>AmanahRaya Trustees Berhad (ART).</li> </ul>
<b>Minimum Initial Investment</b>	<ul style="list-style-type: none"> <li>Cash/Cash Equivalent: RM10.</li> </ul>	<b>Minimum Additional Investment</b>	<ul style="list-style-type: none"> <li>Cash/Cash Equivalent :RM1.</li> <li>EPF Members' Investment Scheme: RM 1,000</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</li> </ul>

### PRODUCT SUITABILITY

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

ASN Imbang 2 is suitable for investors whom:

- Have a long-term investment horizon.
- Understand investment risk and reward.
- Seek capital growth; and/or
- For those whom:
  - Wish to have an avenue to save in a Fund specially meant to finance part or all of their expected educational expenses, and/or
  - Wish to start long-term saving for each of their children or charges under their guardianship, in a fund specifically meant to finance their expected educational expenses, and/or
  - Wish to utilize the proceeds from distribution of income, if any, to finance the insurance premium for education purposes.

### KEY PRODUCT FEATURES

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

<b>Objective of the fund</b>	<ul style="list-style-type: none"> <li>ASN Imbang 2 aims to provide investment opportunity which generates reasonable long-term growth and returns to meet part or all of the periodic liquidity requirements of the Unit holders and enable them to fulfil the financial planning needs for education of the Unit holders and/or their children.</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <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 ASN Umbrella is to invest in a diversified portfolio of listed securities, primarily 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>The investment strategy and policy of the Fund is to diversify among asset classes between equity, fixed income instruments and other instruments depending on the country's economic situation, stock market conditions and interest rate movements in order to minimize the volatility of the portfolio. Further diversification shall be achieved by investing across various sectors depending on economic cycles.</li> <li>In order to meet the funds' objectives of providing unit holders with periodic liquidity requirements, the funds will have a sizeable exposure towards fixed income instruments to generate competitive returns in the long-term and to provide a steady income stream.</li> <li>The Fund also 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>

	<p><b><u>Permitted Investment</u></b></p> <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 Trustee and SC, 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> <p><b><u>Sectors/Stock Selection</u></b></p> <ul style="list-style-type: none"> <li>Sectors are selected by adopting a top-down approach in sectors with growth potential and above 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> <p><b><u>Temporary Defensive</u></b></p> <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>Asset Allocation</b>	<ul style="list-style-type: none"> <li>The Fund may invest 25% to 75% of its NAV in equities, while the balance may be invested in fixed income securities and money market instruments inclusive of liquid assets.</li> </ul> <p><i>Note: The change of asset allocation strategy of the fund has been effective since May 1, 2018.</i></p>				
<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 variable price Fund, the return to Unit Holders will mainly be in the form of total return which comprises of capital return and income distribution yield (if any).</li> <li>The benchmark of the Fund is a composite benchmark index comprising: <table border="1" data-bbox="582 1086 1181 1249"> <tr> <td data-bbox="582 1086 662 1182">50%</td> <td data-bbox="662 1086 1181 1182"><b>FBM 100</b> (sources: <a href="http://www.bursamalaysia.com.my">www.bursamalaysia.com.my</a>)</td> </tr> <tr> <td data-bbox="582 1182 662 1249">50%</td> <td data-bbox="662 1182 1181 1249"><b>Maybank 12- Months Fixed Deposit</b> (sources: <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a>)</td> </tr> </table> </li> <li>The benchmark is derived based strategic asset allocation, where in the long run, ASN Imbang 2 is expected to be 50% invested in equities and 50% in fixed income securities.</li> <li>For ASN Imbang 2, the new benchmarks aligned with the category and investment strategy of the fund.</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 benchmark of the fund has been effective since May 1, 2018.</i></p>	50%	<b>FBM 100</b> (sources: <a href="http://www.bursamalaysia.com.my">www.bursamalaysia.com.my</a> )	50%	<b>Maybank 12- Months Fixed Deposit</b> (sources: <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a> )
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50%	<b>Maybank 12- Months Fixed Deposit</b> (sources: <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a> )				
<b>Distribution Policy</b>	<ul style="list-style-type: none"> <li>ASN Imbang 2 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>NAV per unit which is determined based on historical pricing is calculated at the end of the preceding Business Day. However, sales charge of 4% of the NAV per unit is imposed, at the Manager's discretion, subject to approval from the Trustee.</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 ASN Imbang 2 is ASNB, a wholly-owned subsidiary company of Permodalan Nasional Berhad (PNB). ASNB was established on 22 May 1979, to manage the funds launched by PNB. AmanahRaya Trustees Berhad acts as the Trustee to ASN Imbang 1.

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

The investment Manager of ASN Imbang 2 applies the appropriate investment strategy that is in line with the investment objective and risk profile of ASN Imbang 2. The investment portfolio of ASN Imbang 2 is regularly reviewed and rebalanced in accordance with prevailing market conditions to ensure that the fund could consistently meets its objective. The performance of ASN Imbang 2 is dependant on the performance of its underlying investments i.e. equities, fixed income instruments and money market instruments. The value of the investment of ASN Imbang 2 may go up as well as go down dependant on prevailing market and economic conditions.

Being a variable-priced fund, the return to Unit holders of ASN Imbang 2 will be in the form of total return that comprises of capital return and income distribution yield (if any). The total return of ASN Imbang 2 is benchmarked against the 50% FBM 100 and 50% Maybank 12-months fixed deposit. Under a worst economic and market downturn, the value of investment of ASN Imbang 2 may fall below the cost of investment of Unit holders of ASN Imbang 2.

### KEY RISKS

#### 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>
<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 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.</li> </ul>
<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, may refer to the prescribed rate of GST 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 Charges

<b>Sales Charge</b>	<ul style="list-style-type: none"> <li>Cash/Cash equivalent: 4% of NAV per unit.</li> <li>EPF-MIS: up to 3% of NAV per unit.</li> </ul>
<b>Repurchase Charge</b>	<ul style="list-style-type: none"> <li>Nil.</li> </ul>

*Note: Sales charge above shall be subject to Tax which is payable by unitholder.*

#### b) Switching and Transfer Fees

Switching From/To	Other Variable Priced Funds	Fixed Priced Funds
ASN Imbang 2	The difference between sales charge of the Funds switched out, subject to a minimum charge of RM25 per transaction.	Nil

<b>Transfer Fees</b>	RM15
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*Note: Switching and transfer fees above shall be subject to Tax which is payable by the unit holder. The Manager has the absolute discretion to determine the date of offer the above facilities..*

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

Annual Management Fee	<ul style="list-style-type: none"> <li>1.0% per annum of the NAV of the Fund, calculated and accrued daily.</li> </ul>
Annual Trustee Fee	<ul style="list-style-type: none"> <li>RM450,000 or 0.07% per annum of the NAV of the Fund, whichever is lower, calculated and accrued daily.</li> </ul>

*Note: Annual management and trustee fees above shall be subject to Tax.*

**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**

Annualised Total Return	(Financial year ended 31 March 2018)			
	1-year	3-year	5-year	10-year
Fund (%)	7.00	3.55	4.46	6.39
Benchmark (%)	5.66	2.47	3.11	4.24

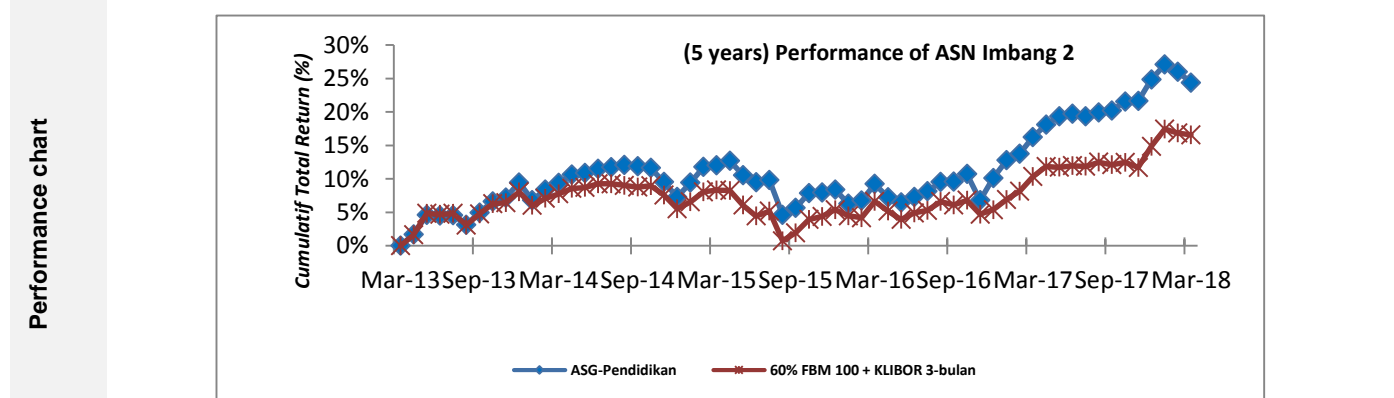
Source: Novagni Analytics & Advisory Sdn Bhd

Annual Total Return	(Financial year ended 31 March)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund (%)	7.00	6.41	-2.48	2.41	9.39	7.16	6.67	15.04	33.98	-15.45
Benchmark (%)	5.66	3.48	-1.58	0.55	7.74	4.23	3.87	12.36	31.81	-18.98

Source: Novagni Analytics & Advisory Sdn Bhd

With effect from 31 July 2009, the customised benchmark for the Fund has been changed from a composition of KLCI and 3-month KLIBOR to a composition of FBM100 and 3-month KLIBOR.

However, with effect from 1 May 2018, the customised benchmark for the Fund will be changed from a composition of FBM100 and 3-month KLIBOR to a composition of FBM 100 and Maybank 12-Months Fixed Deposit



Distribution	(Financial year ended 31 March)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Gross and Net Distribution per Unit (sen)	4.80	4.50	6.00	7.10	7.10	7.10	7.00	5.60	5.50	5.50

Distribution was re-invested as additional Units in your account including investment through EPF-MIS.

Portfolio Turnover Ratio	(Financial year ended 31 March)		
	2018	2017	2016
PTR (times)	0.57	0.94	0.68

Significant changes due to :  
2016-2017: Higher acquisition and disposal of equity investment.0.57

Asset Allocation	(Financial year ended 31 March)		
	2018(%)	2017(%)	2016(%)
Equity Investment	63.67	61.98	68.12
Other capital market instruments	36.33	38.02	31.88
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?

Valuation is done at mid-day and at the end of each Business Day. As the NAV per unit is determined using historical pricing, the NAV per unit published today is based on the valuation of the fund at the end of the preceding Business Day, at the close of the Bursa Malaysia.

The Manager may re-price the units, if the respective NAV differs by more than 5% from the NAV at the previous valuation point due to material market movement. Unit holders are advised to refer to any ASNB office or agents to get the latest updates.

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

<b>Minimum Repurchase</b>	<ul style="list-style-type: none"> <li>Cash/Cash Equivalent: 1 unit</li> <li>EPF Members' Investment Scheme: Amount invested on each application plus free units, income distribution and capital appreciation, if any.</li> </ul>
<b>Minimum Balance Requirement</b>	<ul style="list-style-type: none"> <li>1unit.</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>The minimum balance requirement as 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.</li> </ul>
<b>Liquidation Notice</b>	<ul style="list-style-type: none"> <li>There is no cooling-off period for subscription in ASN Imbang 2.</li> </ul>
<b>Frequency of Repurchase</b>	<ul style="list-style-type: none"> <li>There is no limit to the frequency of repurchase made.</li> </ul>
<b>Payment of Repurchase</b>	<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> <li>Repurchase amount for EPF-MIS, is payable to EPF only.</li> </ul>
<b>Maximum Repurchase</b>	<ul style="list-style-type: none"> <li>Cash/Cash Equivalent: Unlimited, subject to minimum balance requirement.</li> <li>EPF-MIS: Unlimited, but subject to amounts invested plus free units, income distribution and capital appreciation, if any.</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
- (b) via fax to
- (c) via email to
- (d) via letter to

03-2057 3000

03-2050 5220

asnbcare@pnb.com.my

Amanah Saham Nasional Berhad

Agent Management & Customer Relations Department

UG, Balai PNB, 201-A, Jalan Tun Razak, 50400 Kuala Lumpur

website: [www.asnb.com.my](http://www.asnb.com.my)

### 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
- (b) via fax to
- (c) via email to
- (d) via letter to

03-2282 2280

03-2282 3855

info@sidrec.com.my

Securities Industry Dispute Resolution Center (SIDREC)

Unit A-9-1, Level 9, Tower A, Menara UOA Bangsar,

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:

- (a) via phone to Aduan Hotline at
- (b) via fax to
- (c) via email to
- (d) via online complaint form available at
- (e) via letter to

03 – 6204 8999

03 – 6204 8991

aduan@seccom.com.my

[www.sc.com.my](http://www.sc.com.my)

Investor Affairs & Complaints Department

Securities Commission Malaysia

No.3, Persiaran Bukit Kiara, Bukit Kiara, 50490 Kuala Lumpur

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

- |  |   |
|--|---|
| (a) via phone to Aduan Hotline at          | 03 – 2092 3800  |
| (b) via fax to                             | 03 – 2093 2700  |
| (c) via email to                           | complaints@fimm.com.my  |
| (d) via online complaint form available at | www.sc.com.my   |
| (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**

<b>Business Day</b>	A day on which the Bursa Malaysia is open for dealings.
<b>EPF</b>	Employees Provident Fund, established under the Employees Provident Fund Act, 1991.
<b>EPF Members' Investment Scheme</b>	A facility or scheme that allows the members to invest their contribution in the EPF in the approved funds of ASNB subject to the rules and regulations of the EPF.
<b>FBM 100</b>	FTSE Bursa Malaysia Top 100 Index.
<b>Tax</b>	Good and Services Tax or any other tax imposed by the Government of Malaysia from time to time.
<b>Manager/Management Company</b>	ASNB being the Manager of ASG-Pendidikan.
<b>NAV per unit</b>	The NAV of the fund divided by the Units in Circulation.
<b>Net Asset Value (NAV)</b>	The NAV is determined by deducting the value of ASG-Pendidikan's liabilities from the value of ASG-Pendidikan's assets, at the Valuation Point.
<b>Trustee</b>	AmanahRaya Trustees Berhad (766894-T)
<b>Unit holder</b>	The person registered for the time being as a holder of units in ASG-Pendidikan in accordance with the provisions of the respective deed.
<b>Valuation Point</b>	Valuation is done at mid-day and at the end of each Business Day.