

FUND OVERVIEW

Investment Objective

To generate capital growth over the medium to long-term period by investing in a balanced portfolio of investments and through re-investment of distribution, if any.

Potential Investor

Those who understand investment risks and rewards and are seeking balanced growth of capital over the *medium to **long-term period.

*medium term - a period of three (3) to five (5) years

**long term - a period of more than five (5) years

NOVAGNI REVIEW

As at end March 2019, the fund rated 2-star based on its 3-year performance. The fund reported an annualised return of 1.11%, over a 5-year basis, outperforming its benchmark's 0.99% return.

Global markets were in the positive territory in March, with the FTSE All-World Index up 1.33%. Year-to-date global markets have continued on a positive path, up 12.15%. The highest performing country index was the FTSE India Index up 9.30% in the month. The worst performing country index was the FTSE Turkey Index, finishing the month down 14.70%. Within Asia Pacific, the FTSE India Index was the best performing country index up 9.30%. The FTSE Bursa Malaysia KLCI had a drop of 64.10 index points on the month, seeing a negative performance of 3.75%. In March, within the size segments of the FTSE Bursa Malaysia EMAS Index, FTSE Bursa Malaysia Mid 70 Index companies were the best performers in the FTSE Bursa Malaysia Index Series, up 1.92% on the month, with FTSE Bursa Malaysia KLCI companies showing the worst performance. The FTSE Bursa Malaysia EMAS Index had a performance of -2.31% in March. As at the end of March, the top ten constituents of the FTSE Bursa Malaysia KLCI account for 62.48% of the index, compared to 22.55% of the FTSE Bursa Malaysia Small Cap Index and 45.54% of the FTSE Bursa Malaysia EMAS Index. Aerospace & Defence was the best performing sector in the FTSE Bursa Malaysia EMAS Index up 46.34% in March, with Support Services being the second best performer up 20.55%. Insurance (Nonlife) was the worst performing sector followed by Food & Drug Retailers down 9.14% and 8.96%, respectively. With an index weighting of 37.69% and 7 constituents, Financials is the largest industry in the FTSE Bursa Malaysia KLCI. This compares to a weight of 28.11% in the FTSE Bursa Malaysia EMAS Index. Industrial Goods & Services is the largest industry in the FTSE Bursa Malaysia Small Cap with an index weighting of 23.05% and 28 constituents.

Source: Novagni Analytics and Advisory Sdn Bhd

FUND PERFORMANCE

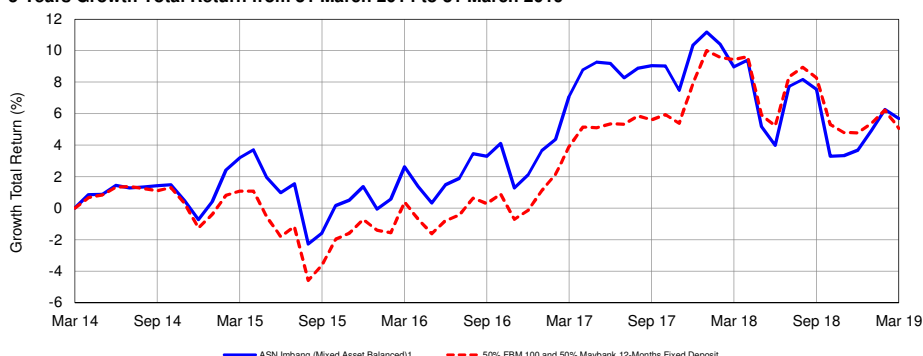
Fund and Benchmark Performance

| | Cumulative Returns (%) | | | | | Annualised Returns (%) | | |
|-------------------|------------------------|--------|---------|---------|----------|------------------------|---------|----------|
| | 6 months | 1 year | 3 years | 5 years | 10 years | 3 years | 5 years | 10 years |
| Fund | -1.73 | -3.01 | 2.98 | 5.69 | 85.13 | 0.99 | 1.11 | 6.35 |
| Benchmark^ | -2.97 | -4.00 | 4.64 | 5.06 | 70.13 | 1.52 | 0.99 | 5.46 |

Source: Novagni Analytics and Advisory Sdn Bhd

^Effective 1st May 2018, the benchmark has been changed to 50% FBM 100 and 50% Maybank 12-Months Fixed Deposit, as stipulated in the Second Supplementary Master Prospectus dated 1st April 2018

5 Years Growth Total Return from 31 March 2014 to 31 March 2019



The value of units may go down as well as up. Past performance is not indicative of future performance.

Source: Novagni Analytics and Advisory Sdn Bhd

PORTFOLIO INFORMATION

Top 10 Holdings[#]

| | |
|---|-------|
| Public Bank Berhad | 3.98% |
| Tenaga Nasional Berhad | 3.05% |
| CIMB Group Holdings Berhad | 3.00% |
| Malayan Banking Berhad | 2.90% |
| Axiata Group Berhad | 2.49% |
| Digi.Com.Berhad | 2.33% |
| Sarawak Energy Berhad VS120026 | 2.08% |
| Sime Darby Plantation Berhad | 1.73% |
| IJM Corporation Bhd VN150062 | 1.63% |
| Projek Lintasan Sungai Besi-Ulu Klang Sdn Bhd | 1.63% |

Sector Allocation[#]

| | |
|---------------------------|--------|
| BONDS | 35.15% |
| CASH & OTHERS | 22.81% |
| FINANCIAL SERVICES | 12.00% |
| TELCO & MEDIA | 6.59% |
| UTILITIES | 4.52% |
| PROPERTY | 3.23% |
| CONSUMER PRODUCTS & SVCS | 2.90% |
| PLANTATION | 2.87% |
| TRANSPORTATION & LOGISTIC | 2.34% |
| INDUSTRIAL PRODUCT & SVCS | 2.01% |
| CONSTRUCTION | 1.87% |
| REAL ESTATE INV TRUST | 1.72% |
| ENERGY | 1.60% |
| TECHNOLOGY | 0.38% |

[#] Based on GICS sector classification and as percentage of NAV. Please note that all figures are subject to frequent changes on a daily basis.

Source: Amanah Saham Nasional Berhad

Where a distribution is declared, investors are advised that following the distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Based on the Fund's portfolio returns as at 31 March 2019, the Volatility Factor (VF) for this Fund is 5.5 and is classified as "Low" (source: Novagni). "Low" includes funds with VF that are above 1.760 but not more than 6.595. The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and the VC.

The Master Prospectus of funds of ASNB dated 30 June 2017 and supplementary prospectuses dated 15 December 2017, 1 April, 9 July, 14 September 2018 and 2 January 2019 ("Prospectuses"), have been registered with the Securities Commission Malaysia. Please read and understand the content of the Prospectuses together with the Product Highlights Sheets which are available at ASNB website, branches and agents. Units will be issued upon receipt of the registration form referred to and accompanying the Prospectuses. Before investing, please consider the risks of investing as well as the fees and charges involved. Unit prices and distribution payable, if any, may go down as well as up. Past performance of a fund should not be taken as indicative of its future performance.

Investors who wish to know the key features of a specific unit trust fund of ASNB may request the Product Highlights Sheet issued by ASNB at any office of ASNB, agents and website.

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Novagni Category

MIXED ASSETS: MALAYSIA

Benchmark

50% FBM 100 and 50% Maybank 12-Months Fixed Deposit

Novagni Fund Rating

★ ★

Peer Ranking

24 / 43

As at 31 March 2019

| | |
|----------------------------|--------------------|
| Total NAV | RM1.25 billion |
| Unit in Circulation | 1.29 billion units |
| NAV per unit | RM0.9663 |

High/Low NAV per unit

| | High (RM) | Low (RM) |
|---------|-----------|----------|
| 3 month | 0.9797 | 0.9418 |
| 6 month | 1.0336 | 0.9327 |
| 1 year | 1.0566 | 0.9327 |
| 3 year | 1.1409 | 0.9327 |
| 5 year | 1.2126 | 0.9327 |

Income Distribution Declared

| Year | Net (sen per unit) | Yield (%) |
|------|--------------------|-----------|
| 2018 | 4.75 | 5.03% |
| 2017 | 5.00 | 4.88% |
| 2016 | 6.00 | 5.88% |
| 2015 | 6.20 | 5.79% |
| 2014 | 6.20 | 5.47% |

Source: Novagni Analytics and Advisory Sdn Bhd

RISK ANALYSIS

Standard Deviation

VERY LOW ◀ ◀ MODERATE ▶ ▶ VERY HIGH

5.511

Sharpe Ratio

LOW ◀ ◀ MODERATE ▶ ▶ HIGH

-0.429

Information Ratio

LOW ◀ ◀ MODERATE ▶ ▶ HIGH

-0.280

FUND FACTS

| | |
|---|--|
| Fund Category | Mixed Asset |
| Type | Balanced |
| Launch Date | 16 October 2001 |
| Financial Year End | 30 November |
| Investment Manager | Permodalan Nasional Berhad |
| Trustee | AmanahRaya Trustees Berhad |
| Min. Initial Investment | RM10 |
| Min. Additional Investment | RM1 |
| Max. Additional Investment | Unlimited |
| Sales Charge | 4% of the NAV per unit. (Non EPF-MIS) Up to 3% of the NAV per unit. (EPF-MIS) |
| Redemption Charge | None |
| Redemption Period | The Manager will endeavour to pay on-the-spot |
| Form of Investment | Cash/cash equivalent EPF Members' Investment Scheme |
| Switching Fee (to other Variable Price funds) | Difference between sales charge of the Funds switched out, subject to a minimum charge of RM25 per transaction |
| Switching Fee (to Fixed Price funds) | Nil |
| Transfer Fee | RM15 |
| Management Fee | 1.0% per annum of the NAV of the Fund, calculated and accrued daily |
| Trustee Fee | RM400,000 or 0.08% p.a. of the NAV of the Fund, whichever is lower, calculated and accrued daily |