



(47457-V)

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



**ASN Sara 2**

## **ASN SARA (MIXED ASSET CONSERVATIVE) 2, “ASN Sara 2”**

**PRODUCT HIGHLIGHTS SHEET**  
**DATE OF ISSUANCE: 18 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**

The Securities Commission Malaysia has authorised/recognised the issuance of ASN Sara 2 and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia. The authorisation of ASN Sara 2 and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends ASN Sara 2 or assumes responsibility for the correctness of any statement made or opinion expressed or report contained 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 Sara 2 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 this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

## ASN SARA (MIXED ASSET CONSERVATIVE) 2, “ASN Sara 2”

### BRIEF INFORMATION ON THE PRODUCT

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

<b>Product category/ type</b>	• Mixed Asset / Conservative	<b>Manager</b>	• Amanah Saham Nasional Berhad (ASNB)
<b>Initial Offer Period (IOP)</b>	• 21 days from the date of launching of the Fund.	<b>Trustee</b>	• AmanahRaya Trustees Berhad (ART)
<b>Initial Unit Price</b>	• RM1.00 a unit within IOP	<b>Minimum Additional Investment</b>	• RM1.00 via cash or cheques
<b>Minimum Initial Investment</b>	• RM10.00 via cash or cheques	<b>Maximum Investment</b>	• Unlimited
<b>Financial Year End</b>	• 30 September		

### PRODUCT SUITABILITY

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

ASN Sara 2 is suitable for:

- Conservative and risk averse investors
- Investors with preference for income and liquidity
- Understand the risk of investment

### KEY PRODUCT FEATURES

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

<b>Objective of the fund</b>	<ul style="list-style-type: none"> <li>• ASN Sara 2 seeks to provide the investors with liquidity and regular income stream with potential long term capital growth.</li> </ul> <p><b>Note:</b></p> <ul style="list-style-type: none"> <li>- <i>Any material changes to the investment objective of the fund would require unit holder's approval.</i></li> </ul>
<b>Investment Policies and Principal Investment Strategy</b>	<ul style="list-style-type: none"> <li>• The investment policy of ASN Sara 2 is to invest in fixed income securities and liquid assets, equities and other investments as permitted by the Deed. The Fund may adopt a defensive strategy depending on changes in economic and stock market conditions.</li> <li>• The investment strategy of ASN Sara 2 is to generate regular income with returns that is potentially higher than the fixed deposits rates, hence ASN Sara 2 will be invested in a conservative portfolio of assets consisting of money market and debt instruments, equities and other securities as permitted by the Deed, depending on the economic situation, interest rate movements, and other relevant fundamental factors.</li> <li>• ASN Sara 2 may participate in lending of securities within the meaning of the Securities Commission Guidelines on Securities Borrowing and Lending when permitted by the SC and other relevant authorities.</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>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• ASN Sara 2 will invest 20% to 80% of its NAV in fixed income securities and money market instruments inclusive of liquid assets, while the balance will be invested in equities.</li> </ul>
<b>Sectors/Stock Selection</b>	<ul style="list-style-type: none"> <li>• The selection for fixed income securities is based on factors such as the interest rate outlook, potential returns, investment ratings, tenor and yields at reasonable level of risk.</li> <li>• The investment in equities may include primarily shares in fundamentally strong companies with sustainable business model, good management and corporate governance. Equities</li> </ul>

	<p>that are trading at prices below the Investment Manager's estimation of fair value and shares that are capable of generating regular income will also be considered for inclusion into the portfolio.</p> <ul style="list-style-type: none"> <li>• Sectors are selected by adopting a top-down approach in sectors with potential and higher returns.</li> <li>• The Fund adopts a bottom-up approach in securities selection. Securities selection for listed and unlisted securities will be based on fundamental analysis of the companies/issuers, which include, among others, the financial strength, management capability, prospects of the industry as well as its business cycle.</li> <li>• The Fund may invest overseas for return enhancement subject to prevailing market and currency condition.</li> </ul>				
<b>Temporary Defensive Position</b>	<ul style="list-style-type: none"> <li>• The Fund may at time take temporary defensive positions by shifting into lower risk investments such as cash in response to adverse economic and any other market conditions such as changes in interest rate policy.</li> </ul>				
<b>Permitted Investment</b>	<ul style="list-style-type: none"> <li>• The Manager has the absolute discretion, subject to the Deed, the investment policy for the Fund and the requirements of the SC and other regulatory body, as to how the assets of the Fund is invested.</li> <li>• The Fund may invest in Government securities, corporate bonds, deposits at call with any financial institution, banker's acceptance and/or negotiable certificate of deposits.</li> <li>• The Fund may also invest in securities listed on any Eligible Market, or which has obtained approval for listing from relevant authorities, unlisted securities, collective investment schemes or any other kind of investment as prescribed under the definition of permitted investments in the Deed</li> <li>• The Fund may invest in the derivatives as permissible by the Guidelines, mainly for hedging purposes.</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.</li> <li>• The benchmarks of the Fund is a composite benchmark index comprising: <table border="1" data-bbox="509 1061 1284 1128"> <tr> <td><b>70%</b></td> <td><b>Maybank 12 Months Fixed Deposit</b></td> </tr> <tr> <td><b>30%</b></td> <td><b>FBM 100</b></td> </tr> </table> </li> <li>• The benchmark is derived based on the strategic asset allocation, where in the long run, the fund is expected to be 30% invested in equities and 70% in fixed income securities and liquid assets.</li> <li>• Information on the benchmarks can be obtained from the Bursa Malaysia website at <a href="http://www.bursamalaysia.com.my">www.bursamalaysia.com.my</a> and Maybank website at <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a></li> </ul> <p><b>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</b></p>	<b>70%</b>	<b>Maybank 12 Months Fixed Deposit</b>	<b>30%</b>	<b>FBM 100</b>
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<b>30%</b>	<b>FBM 100</b>				
<b>Distribution Policy</b>	<ul style="list-style-type: none"> <li>• The Fund will distribute earnings from its income, if any, at our discretion, subject to approval from the Trustee</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.</li> </ul>				
<b>Pricing</b>	<ul style="list-style-type: none"> <li>• The price of Units of the Fund is based on NAV per unit that is determined based on Forward Pricing.</li> <li>• Both purchase and repurchase transaction are based on Forward Pricing. A request issued today by unitholder to purchase units of the Fund will be carried out at a next determined price. Similarly, a request to repurchase units, will be done at the next determined price</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><b>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.</b></p>				

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

The Manager of ASN Sara 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. ART acts as the Trustee to ASN Sara 2.

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

The Investment Manager of ASN Sara 2 applies the appropriate investment strategy that is in line with the investment objective and risk profile of ASN Sara 2. The investment portfolio of ASN Sara 2 is regularly reviewed and rebalanced in accordance with prevailing market conditions to ensure that the fund could consistently meet its objective. The performance of ASN Sara 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 Sara 2 may go down as well as up depending on prevailing market and economic conditions.

Being a variable-priced fund, the return to Unit holders of ASN Sara 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 Sara 2 is benchmarked against the 30% FBM 100 and 70% Maybank 12-Months Fixed Deposit. Under worst economic and market downturn, the value of investment of ASN Sara 2 may fall below the cost of investment.

### 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 NAV.</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>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 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 debt instrument. In the case of rated debt instruments, this may lead to a credit downgrade.</li> <li>Default risk relates to the risk that an issuer of a debt instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the debt instruments. This could adversely affect the value of the Fund.</li> <li>The Manager will take reasonable steps to ensure that the credit/default risk is managed by ensuring the Fund 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>Unlisted Security Risk</b>	<ul style="list-style-type: none"> <li>The risk refers to investment in securities that are not listed on a securities exchange such as share of unlisted companies. As the Fund may face liquidity risk on the disposal of unlisted securities, or may affect the value of the Fund. The risk can be mitigated through thorough investment evaluation on the unlisted securities.</li> </ul>
<b>Sector Specific Risk</b>	<ul style="list-style-type: none"> <li>If the Fund invest in a specific sector, the Fund are vulnerable to factors associated with the particular sector it is invested in. 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 Fund.</li> <li>The Investment 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.</li> </ul>
<b>Specific Security Risk</b>	<ul style="list-style-type: none"> <li>Adverse price movements of a particular security invested by the Fund may adversely affect the NAV and unit price of the Fund. The risks can be mitigated in a manner that the portfolio will be diversified across securities, asset classes and market sectors.</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. The Fund is exposed to concentration risk when the Fund is 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>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.</li> </ul>
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*The following risks are the additional risks associated with investments in overseas market.*

<b>Country Risk</b>	<ul style="list-style-type: none"> <li>The Fund may be affected by risks specific to the countries in which it invests. Such risks may be caused by but not limited to changes in the country's economic fundamentals, social and political stability, currency movements and foreign investment policies.</li> <li>To mitigate this risk the Investment Manager will conduct thorough research and analysis on the political and economic conditions of the country in which the Fund is invested and diversify its investments in various countries within the limits of the mandate.</li> </ul>
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<b>Currency Risk</b>	<ul style="list-style-type: none"> <li>If the Fund invests in foreign currency or asset denominated in foreign currency, the Fund may be exposed to currency fluctuation risks. Fluctuations in foreign exchange rates will affect the value of the Fund's foreign investment upon conversion to Ringgit Malaysia and subsequently impact the value of the Unit Holders' investment in the Fund.</li> <li>To mitigate such risk, the Fund may undertake hedging strategies that are not speculative in nature, from time to time when deemed necessary.</li> </ul>
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*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 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 Charges\*:

<b>Sales Charge</b>	<ul style="list-style-type: none"> <li>3.5% of NAV per unit is charged to Unit Holder.</li> </ul>
<b>Repurchase Charge</b>	<ul style="list-style-type: none"> <li>Nil</li> </ul>

*Note\*:*

- *The sales charge may be subject to Tax.*
- *The Deed of the Fund allows a sales charge of up to 10% of the NAV per Unit.*
- *The Manager may at its descretion 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	Fixed Priced Funds
ASN Sara 2	The difference between sales charge of the Funds switched out, subject to a minimum charge of RM 25 per transaction.	Nil
Fixed Priced Funds		Nil

<b>Transfer Fee</b>	RM 15
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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>	Up to a maximum of 1.0% per annum of the NAV, calculated and accrued daily, as may be agreed between the Trustee and Manager. The annual management fee may be subject to Tax.
<b>Annual Trustee Fee</b>	Up to 0.05% per annum of NAV, calculated and accrued daily. The annual trustee fee may 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**

Nil

**VALUATIONS AND EXITING FROM INVESTMENT****8. How often are valuations available?**

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 redeem Units is received by the Manager.

You may contact ASNB directly or visit our website at [www.asnb.com.my](http://www.asnb.com.my) to obtain the latest NAV of the Fund.

**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>1 unit</li> </ul>
<b>Minimum Balance Requirement</b>	<ul style="list-style-type: none"> <li>You must maintain the minimum balance requirement of 1 Unit to qualify as a Unit Holder.</li> </ul>
<b>Cooling-off Period</b>	<ul style="list-style-type: none"> <li>Within six (6) Business Days commencing from the date of investment i.e the date on which the Manager receives the duly completed application form and the investment amount.</li> </ul>
<b>Cooling Off Rights</b>	<ul style="list-style-type: none"> <li>The right of a unit holder who is investing in any unit trust funds* managed by ASNB for the first time, to obtain a refund of his investment if he so request within the Cooling-off Period.</li> <li>The cooling-off right, however, does not extend to a corporation or institution, the staff of ASNB or persons registered with the body approved by the SC to deal in unit trust funds.</li> <li>The amount must be refunded within ten (10) days of receipt of the cooling-off application by ASNB.</li> </ul> <p><i>Note*: Refers to all of the unit trust funds managed by ASNB that are not granted exemptions from provision in the Guidelines relating to Cooling-off Right</i></p>
<b>Frequency of Repurchase</b>	<ul style="list-style-type: none"> <li>Unlimited</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.</li> </ul>
<b>Maximum Repurchase</b>	<ul style="list-style-type: none"> <li>Unlimited, however, the minimum balance of 1 Unit must be maintained in the account, otherwise you must request for total repurchase.</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](mailto: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](mailto: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](mailto: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
- (b) via fax to
- (c) via email to
- (d) via online complaint form available at
- (e) via letter to

03 – 2092 3800  
 03 – 2093 2700  
[complaints@fimm.com.my](mailto:complaints@fimm.com.my)  
[www.fimm.com.my](http://www.fimm.com.my)  
 Legal, Secretariat & Regulatory Affairs  
 Federation of Investment Managers Malaysia  
 19-06-1, 6th Floor Wisma Tune No. 19, Lorong Dungun  
 Damansara Heights, 50490 Kuala Lumpur

## GLOSSARY

Business Day	A day on which the Bursa Malaysia is open for dealings.
FBM 100	FTSE Bursa Malaysia Top 100 Index.
Fund	ASN Sara (Mixed Asset Conservative) 2, "ASN Sara 2"
Manager/Management Company	ASNB being the Manager of ASN Sara 2.
NAV per unit	The NAV of the fund divided by the Units in Circulation.
Net Asset Value (NAV)	The NAV is determined by deducting the value of ASN Sara 2's liabilities from the value of ASN Sara 2's assets at the Valuation Point.
Tax	Goods and Service 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 ASN Sara 2 in accordance with the provisions of the respective deed.
Valuation Point	Valuation is done at the end of each Business Day.