



AMANAH SAHAM NASIONAL BERHAD  
(47457-V)

A Company incorporated with limited liability in Malaysia  
under the Companies Act, 1965

**PRODUCT HIGHLIGHTS SHEET**  
**DATE OF ISSUANCE: 15 DECEMBER 2017**



**AMANAH SAHAM NASIONAL**

#### **RESPONSIBILITY STATEMENT**

This Product Highlights Sheet has been reviewed and approved by the directors and/or authorized 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.

#### **STATEMENT OF DISCLAIMER**

The Securities Commission Malaysia has authorised/recognised the issuance of Amanah Saham Nasional and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia. The authorisation of Amanah Saham Nasional and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends Amanah Saham Nasional 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 Amanah Saham Nasional 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.

## AMANAH SAHAM NASIONAL (ASN)

### BRIEF INFORMATION OF THE PRODUCT

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

Product category / type	• Equity/Growth	Manager	• Amanah Saham Nasional Berhad (ASNB)
Launch date	• 20 April 1981	Trustee	• AmanahRaya Trustees Berhad (ART)
Minimum Initial Investment	• Cash/Cash Equivalent: 10 units • EPF Members' Investment Scheme: Not applicable	Minimum Additional Investment	• Cash/Cash Equivalent: 1 unit. • Certificate <sup>1</sup> : Multiples of 1,000 units • EPF Members' Investment Scheme: Not applicable
Financial Year End	• 31 December.		

Note:

1. We may issue Certificate(s) to Unit Holder from time to time, at our discretion, upon Unit Holder's request to his/her own purpose(s). The Certificate(s) if issued to Unit Holder would be in the form as agreed by the Manager and Trustee from time to time. The Certificate(s) may be pledged by the Unit Holder to the banks that have been appointed as our agents subject to terms and conditions by the Manager and agents.

### PRODUCT SUITABILITY

#### 2. Who is this product suitable for? ASN is suitable for investors who:

- Have a medium to long-term investment horizon.
- Understand investment risk and reward.
- Seek capital growth.

### KEY PRODUCT FEATURES

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

<b>Objective of the fund</b>	<ul style="list-style-type: none"> <li>• ASN seeks to generate reasonable level of distribution income and capital appreciation to the Unit holders through a diversified portfolio of investments.</li> </ul>
<b>Investment Policies and Strategies</b>	<ul style="list-style-type: none"> <li>• The investment policy of ASN 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 invest in unrated corporate bonds as permitted by the Deed. 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 diversify among 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 a mixed equity portfolio through sectoral allocation. This strategy is to minimise the volatility of the portfolio and generate competitive returns in the Long-term.</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 Investments</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, 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 higher than market return, 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 Position</u></b></p> <ul style="list-style-type: none"> <li>The Fund may at time take temporary defensive positions by reducing equity exposure below 70% 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 will invest 70% – 90% of its NAV in equities, while the balance of the Fund's NAV may be invested in fixed income securities and money market instruments inclusive of liquid assets.</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 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). The total return for the Fund is benchmarked against the 80% FBM100 and 20% 3-month KLIBOR.</li> <li>The benchmark is derived based strategic asset allocation, where in the long run, the fund is expected to be 80% invested in equities and 20% in fixed income securities.</li> <li>Both benchmarks are obtainable at Bursa Malaysia website <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a> and Bond Info Hub of BNM website at <a href="http://www.bondinfo.bnm.gov.my">www.bondinfo.bnm.gov.my</a>.</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>
<b>Income Distribution and Reinvestment Policy</b>	<ul style="list-style-type: none"> <li>ASN will distribute earnings from its income, if any, to the Unit holders, at the Manager's discretion, subject to approval from the Trustee. Any distribution declared, may be re-invested as additional units in the Unit holders' accounts, without additional cost, subject to availability of ASN units at the Manager's discretion.</li> <li>Distributions, if any, are based on units held at the end of the distribution period.</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 5% 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 Bumiputera individual who is 18 years and above.</li> <li>Guardian from the above category applying for units as the guardian for a Malaysian Bumiputera 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 is ASNB, a wholly-owned subsidiary company of Permodalan Nasional Berhad (PNB). ASNB was established on 22 May 1979, to manage the 11 funds launched by PNB. AmanahRaya Trustees Berhad acts as the Trustee to ASN.

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

The investment Manager of ASN applies the appropriate investment strategy that is in line with the investment objective and risk profile of ASN. The investment portfolio of ASN 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 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 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 will be in the form of total return that comprises of capital return and income distribution yield (if any). The total return of ASN is benchmarked against the 80% FBM 100 and 20% 3-month KLIBOR. Under a worst economic and market downturn, the value of investment of ASN may fall below the cost of investment of Unit holders of ASN.

**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</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 redemption amount may be lesser than the principal amount originally invested or part thereof, in the case of partial redemption. Any request to restructure the structured products, if agreed by the issuer, is effectively an early redemption 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>
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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

### 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

Sales Charge	5% of NAV per unit.
Repurchase Charge	Nil.

*Note: Sales charge are subjected to Goods and Service Tax (GST) which is payable by the unitholder.*

#### b) Switching and Transfer Fees

Switching From / To	Other Variable Priced Funds	Fixed Priced
ASN	RM 25	Nil

Transfer fees	RM 15
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*Note: Switching and transfer of units are subjected to Goods and Service Tax (GST) which is payable by the unitholder.*

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

Annual Management Fee	1.0% per annum of the NAV of the Fund, calculated and accrued daily.
Annual Trustee Fee	RM600,000 or 0.08% per annum of the NAV of the Fund, 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 December 2016)			
	1-Year	3-Year	5-Year	10-year
Distribution (sen)	4.62	-1.50	3.47	6.58
Benchmark (%)	-1.23	-2.34	2.07	4.50

Source: Novagni Analytics & Advisory Sdn Bhd

## Annual Total Return

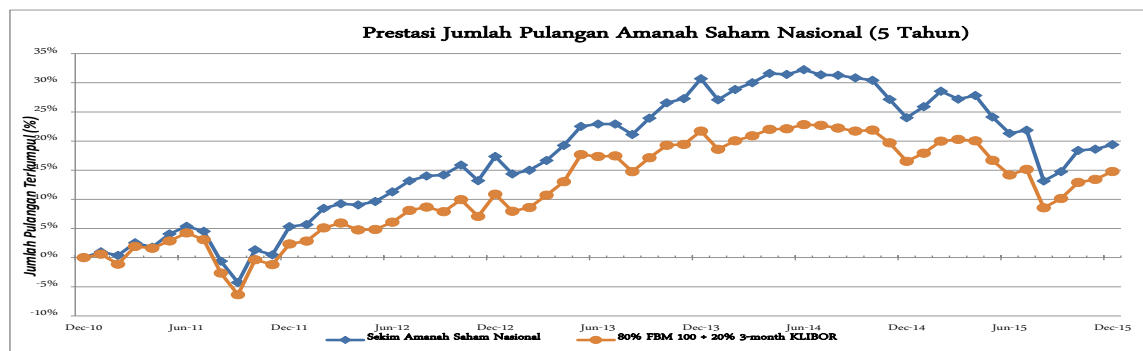
	(Financial year ended 31 December)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund (%)	4.62	-3.73	-5.11	11.36	11.42	5.33	18.73	43.41	-34.04	34.77
Benchmark (%)	-1.23	-1.51	-4.26	9.77	8.34	2.35	17.79	37.79	-33.58	27.10

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

## Performance Benchmark

For the year 2016, the Fund outperformed the benchmark by 5.85% with the Fund registering an annual total return of 4.62% as compared to the benchmark return of -1.23%.



Source: Novagni Analytics & Advisory Sdn Bhd

## Distribution

	(Financial year ended 31 December)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
GNP*	4.62	-3.73	-5.11	11.36	11.42	5.33	18.73	43.41	-34.04	34.77

Note GNP\*: Gross and Net Distribution per Unit (sen)

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

## Portfolio Turnover Ratio

	(Financial year ended 31 December)		
	2016	2015	2014
PTR (times)	0.84	0.67	0.59

2015-2016 : Higher acquisition and disposal of equity investment

2014-2015 : Lower acquisition and disposal of equity investment

## Asset Allocation

	(Financial year ended 31 December)		
	2016 (%)	2015 (%)	2014 (%)
Equity Investment	86.17	88.98	84.18
Other capital market instruments	13.83	11.02	15.82
Total	100.00	100.00	100.00

Note:

1. Latest figures will be updated upon declaration of distribution.
2. Illustration on the basis of calculation and any assumption made in calculating the returns is disclosed in the Master Prospectus for ASN unit trust funds.

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

## VALUATION 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 ASN 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?

Minimum Redemption	<ul style="list-style-type: none"> <li>Cash/Cash Equivalent: 1 unit</li> <li>Certificate: 1,000 units</li> <li>EPF Members' Investment Scheme: Not applicable</li> </ul>
Minimum Balance Requirement	<ul style="list-style-type: none"> <li>10 units. <i>(The minimum balance requirements are to be maintained. Otherwise Unit holders are advised to request for total redemption.)</i></li> </ul>
Liquidation Notice	<ul style="list-style-type: none"> <li>There is no cooling-off period for subscription in ASN.</li> </ul>
Frequency of Redemption	<ul style="list-style-type: none"> <li>There is no limit to the frequency of redemption made.</li> </ul>
Payment of Redemption	<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</li> </ul>
Maximum Redemption	<ul style="list-style-type: none"> <li>Cash/Cash Equivalent: Unlimited, subject to minimum balance requirement.</li> <li>Certificate: Unlimited, but subject to multiple of 1000 units.</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:

Amanah Saham Nasional Berhad  
 Agent Management & Customer Relations Department  
 UG, Balai PNB, 201-A, Jalan Tun Razak  
 50400 Kuala Lumpur  
 Hotline : 03-2057 3000  
 Fax : 03-2050 5220  
 Website : [www.asnb.com.my](http://www.asnb.com.my)  
 Email: [asnbcare@pnb.com.my](mailto:asnbcare@pnb.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 : 03-2282 2280  
 (b) via fax to : 03-2282 3855  
 (c) via email to : [info@sidrec.com.my](mailto:info@sidrec.com.my)  
 (d) via letter to : 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 the Aduan Hotline at : 03 – 6204 8999 (b) via fax to : 03 – 6204 8991
- (c) via e-mail to : aduan@seccom.com.my
- (d) via online complaint form available at www.sc.com.my
- (e) via letter to : 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 the Aduan Hotline at : 03 – 2092 3800 (b) via fax to : 03 – 2093 2700
- (c) via e-mail to : complaints@fimm.com.my
- (d) via online complaint form available at www.sc.com.my
- (e) via letter to : 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

<b>GLOSSARY</b>	
Business Day	A day on which the Bursa Malaysia is open for dealings.
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 funds of ASN subject to the rules and regulations of the EPF.
FBM 100	FTSE Bursa Malaysia Top 100 Index.
KLIBOR	Kuala Lumpur Interbank Offered Rate.
Manager/Management Company	ASN being the Manager of ASN.
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's liabilities from the value of ASN's assets, at the Valuation Point.
Trustee	AmanahRaya Trustees Berhad (766894-T)
Unit holder	The person registered for the time being as a holder of units in ASN in accordance with the provisions of the respective deed.
Valuation Point	Valuation is done at mid-day and at the end of each Business Day.