FUND OVERVIEW

Investment Objective
The Fund seeks to generate reasonable level of distribution income and capital appreciation to the Unit holders through a diversified portfolio of investments.

Potential Investor
Those who understand investment risks and rewards and are seeking 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

MARKET REVIEW

As at end October 2023, the fund reported an annualised return of 1.19%, over a 5-year basis, outperforming its benchmark´s -1.29% return.

Global markets continued its negative trend in October with the FTSE All-World Index falling to -2.99%. Year-to-date, global markets have seen an overall positive performance of 7.1%. Americas was the best performing region in October, albeit the FTSE Americas Index registering a drop of -2.38%. The highest performing country index for the month was FTSE Poland Index at 17.58%. Conversely, the worst performing country index was the FTSE Israel Index, finishing the month down at -15.75%. Malaysia's KLCI climbed by 17.97 index points during the month, registering a positive performance of 1.26%. Within the size segments of the FTSE Bursa Malaysia EMAS Index, KLCI was the best performer in the FTSE Bursa Malaysia Index Series, overshadowing the poor performance of FTSE Bursa Malaysia Small Cap Index of -2.01%. The FTSE Bursa Malaysia EMAS Index gained 0.53%. The top ten constituents of the FTSE Bursa Malaysia KLCI account for 63.59% of the index, as compared to 45.70% for FTSE Bursa Malaysia EMAS Index and 18.76% for the FTSE Bursa Malaysia Small Cap Index. Materials was the best performing sector in the FTSE Bursa Malaysia KLCI Index, registering 3.06% with Industrials being the second-best performer at 3.03%. Conversely, Communication Services was the worst performing sector followed by Consumer Discretionary, at -3.35% and -2.87% respectively. With an index weighting of 42.61% and 7 constituents, Financials is the largest industry in the FTSE Bursa Malaysia KLCI. This compares to a weight of 31.57% and 10 constituents 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 18.10% and 30 constituents.

Source: Novagni Analytics and Advisory Sdn Bhd
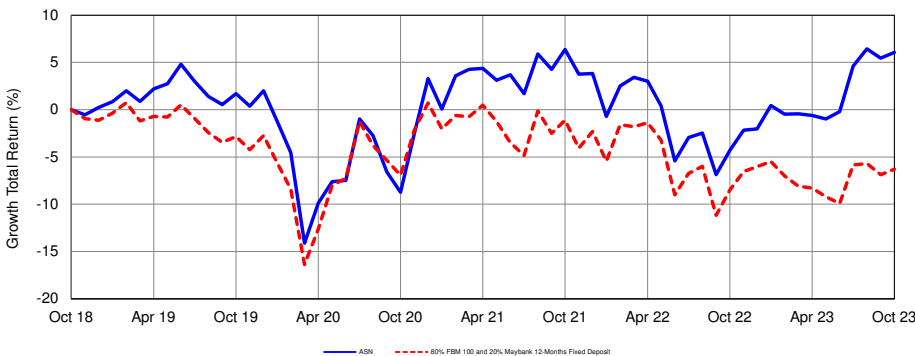
FUND PERFORMANCE

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	6.73	10.83	16.21	6.07	12.42	5.13	1.19	1.18
Benchmark^	2.17	2.42	0.70	-6.30	-6.94	0.23	-1.29	-0.72

Source: Novagni Analytics and Advisory Sdn Bhd
^Effective 1st May 2018, the benchmark has been changed to 80% FBM 100 and 20% Maybank 12-Months Fixed Deposit.

5 Years Growth Total Return from 31 October 2018 to 31 October 2023

— ASN - - - 80% FBM 100 and 20% Maybank 12-Months Fixed Deposit

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#

Malayan Banking Bhd.	8.89%
Public Bank Bhd	8.20%
CIMB Group Holdings Bhd	6.81%
Tenaga Nasional Bhd	6.06%
Press Metal Aluminium Holdings Berhad	3.06%
PETRONAS Chemicals Group Bhd.	2.76%
YTL Corp Bhd.	2.58%
Gamuda Bhd.	2.31%
Govt of Malaysia MX100003	2.13%
Sime Darby Plantation Bhd.	2.12%

Sector Allocation#

Financials	30.01%
Industrials	12.59%
Information Technology	10.62%
Utilities	10.17%
Cash & Others	7.20%
Materials	5.82%
Bonds	5.30%
Consumer Staples	5.17%
Energy	3.25%
Communication Services	3.24%
Consumer Discretionary	3.20%
Real Estate	2.13%
Health Care	1.30%

As percentage of NAV. The sector allocation is based on GICS sector classification. Please note that all figures are subject to frequent changes on a daily basis.
Source: Amanah Saham Nasional Berhad

Novagni Category
EQUITY: MALAYSIA

Benchmark
80% FBM 100 and 20% Maybank 12-Months Fixed Deposit

As at 31 October 2023

Total NAV	RM0.96 billion
Unit in Circulation	1.60 billion units
NAV per unit	RM0.6029

High/Low NAV per unit

	High (RM)	Low (RM)
3 month	0.6117	0.5878
6 month	0.6117	0.5584
1 year	0.6117	0.5503
3 year	0.6494	0.5399
5 year	0.6894	0.4865

Income Distribution Declared

	Net (sen per unit)	Yield (%)
2022	1.66	2.98%
2021	1.60	2.63%
2020	2.02	3.26%
2019	2.75	4.35%
2018	3.25	5.01%

Source: Novagni Analytics and Advisory Sdn Bhd

RISK ANALYSIS

Standard Deviation	VERY LOW ◄ ◄ MODERATE ► ► VERY HIGH	9.755
Sharpe Ratio	LOW ◄ ◄ MODERATE ► ► HIGH	0.239
Information Ratio	LOW ◄ ◄ MODERATE ► ► HIGH	1.276
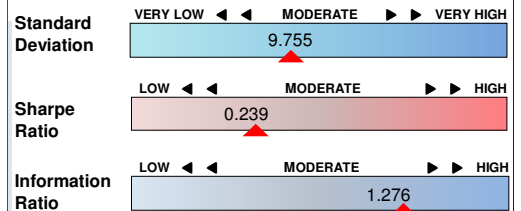
FUND FACTS

Fund Category	Equity
Type	Growth
Launch Date	20 April 1981
Financial Year End	31 December
Investment Manager	Permodalan Nasional Berhad
Trustee	AmanahRaya Trustees Berhad
Min. Initial Investment	RM10
Min. Additional Investment	RM1
Max. Additional Investment	Unlimited
Sales Charge	Up to 5% of the NAV per unit.
Redemption Charge	None
Redemption Period	Within seven (7) business days upon receipt of repurchase request as disclosed in the Guidelines on Unit Trust Funds. However, for Historical Price funds, the Manager will endeavor to pay on the spot.
Form of Investment	Cash/cash equivalent
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	Up to RM15 per transaction
Management Fee	1.0% per annum of the NAV of the Fund, calculated and accrued daily
Trustee Fee	RM600,000 or 0.08% p.a. of the NAV of the Fund, whichever is lower, calculated and accrued daily