

Date of Issuance :  
4 JUNE 2021

**ASNB**  
Amanah Saham Nasional Berhad

197901003200 (47457-V)

*A Company incorporated with limited liability  
in Malaysia under the Laws of Malaysia,  
and wholly-owned by  
Permodalan Nasional Berhad  
197801101190 (38218-X)*



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

### PRODUCT HIGHLIGHTS SHEET

#### ASN Sara 2

#### 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.

#### 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.

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

This Product Highlights Sheet only highlights the key features and risks of ASN Sara 2. Investors are advised to request, read and understand the Prospectus and its supplementary(ies) (if any) (hereinafter collectively referred to as "Prospectus") before deciding to invest. If in doubt, please consult a professional adviser.



ASN Sara 2

## BRIEF INFORMATION ON THE FUND

For further details of the fund, kindly refer to the latest prospectus available in the ASNB website

### 1. WHAT IS THIS FUND ABOUT?

Refer to the "Information of the Funds" section of the Prospectus.

<b>Fund Category</b>	• Mixed Asset	<b>Manager</b>	• Amanah Saham Nasional Berhad (ASNB)
<b>Fund Type</b>	• Conservative	<b>Trustee</b>	• AmanahRaya Trustee Berhad (ART)
<b>Launch Date</b>	• 24 September 2018	<b>Financial Year</b>	• 30 September

## FUND SUITABILITY

### 2. WHO IS THE FUND SUITABLE FOR?

ASN Sara 2 is suitable for investors who:

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

## KEY FUND FEATURES

Refer to the "Information of the Funds" of the Prospectus.

### 3. WHAT ARE YOU INVESTING IN?

Refer to the "Fund Objective" in the "Information of the Funds" of the Prospectus

You are investing in ASN Sara 2 which aims to provide investors with liquidity and regular income stream with potential long-term capital growth.

**Note: Any material changes to the investment objective of the fund would require Unit Holder's approval**

#### a) Investment Policies and Principal Investment Strategy

- The Fund seeks to achieve its objective by mainly investing 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.
- To generate regular income with returns that is potentially higher than the fixed deposits rates, the Fund 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.
- The Fund may participate in lending of securities within the meaning of the SC Guidelines on Securities Borrowing and Lending when permitted by the SC and other relevant authorities.
- The Fund also adopts an active strategy through portfolio rebalancing depending on the market risk and return on securities invested and changes in the market.

- b) Asset Allocation Strategy
  - The Fund may invest 20% to 80% of its NAV in fixed income securities and money market instruments inclusive of liquid assets, while the balance may be invested in equities.
- c) Income Distribution Policy
  - The Fund will distribute earnings from its income, if any, to the Unit Holders, at the Manager's discretion, subject to approval from the Trustee.
  - 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.

**4. WHO ARE YOU 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 YOUR 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 fixed income instruments, money market instruments and equities. The value of the investment of ASN Sara 2 may go up as well as down 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 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 RISK**

Refer to the “Potential risk associated with the Fund” of the Prospectus

**6. WHAT ARE THE KEY RISKS ASSOCIATED WITH THIS FUND?**

Below are the risks associated in the fund which may cause significant losses if they occur.

<b>a) 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>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>a) 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>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 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>c) 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>d) 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 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>
<b>e) 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. The Fund may face liquidity risk on the deposits of unlisted securities which could affect the value of the Fund.</li> <li>▪ The risk can be mitigated through a thorough investment evaluation process performed on the unlisted securities prior to investment decisions.</li> </ul>
<p>The following risks are the additional risks associated with investments in overseas market.</p>	
<b>f) Country Risk</b>	<ul style="list-style-type: none"> <li>▪ The Funds may be affected by risks to the countries in which they invest. 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>

### g) Currency Risk

- If the Fund invests in foreign currency or asset denominated in foreign currency, the Fund may be exposed to currency fluctuation risk. 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.
- To mitigate such risk, the Fund may undertake hedging strategies that are not speculative in nature, from time to time when deemed necessary.

*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.*

## FEE AND CHARGES

### Refer to the "Fees, charges and expenses" of the Prospectus

*There are fees and charges involved and investors are advised to consider them before investing. All fees and charges payable by the Fund and Unit Holders are subject to the Tax and/or duty as may be imposed*

## 7. WHAT ARE THE FEES AND CHARGES INVOLVED?

### a) Payable directly by you

Sales Charge <sup>1</sup>	• Up to 3.5% of the NAV per Unit		
Repurchase Charge	• Nil		
Switching Fee <sup>2</sup>	Switching From/To	Variable Priced Funds	Fixed Priced Funds
	ASN Sara 2	The difference between sales charge of the Funds switch out, subject to the minimum of charges of <b>RM25</b> per transaction	Nil
Transfer Fee <sup>2</sup>	• Up to RM15 per transaction		

Note:

1. The Manager may at its discretion lower the sales charge/fees based on the size of investment, types of channel and/or other criteria as may be determined from time to time. Please refer to ASNB website at [www.asnb.com.my](http://www.asnb.com.my) and/or the respective channels for details on the fee imposed.
2. The Manager may at its discretion lower or waive the fee based on any criteria as may be determined from time to time, and/or offer this facility via any other medium channel and/or determine the date of offer of the facilities

### b) Payable indirectly by you

Annual Management Fee	1.0% per annum of the NAV of the Fund, calculated and accrued daily.
Annual Trustee Fee	Up to 0.05% per annum of the NAV, 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**

## VALUATION AND EXITING FROM THE FUND

## 8. HOW OFTEN ARE VALUATIONS AVAILABLE?

Refer to the "Valuation of the Fund" section of the Prospectus

The valuation of ASN Sara 2 is conducted after 5.00p.m. of the following Business Day (T+1) due to the different time zones of foreign markets. Consequently, the daily NAV of the ASN Sara 2 will be published two (2) Business Days later instead of the next Business Day.

*Note: Unit Holder may contact ASNB directly or visit our ASNB branches, agents or website at [www.asnb.com.my](http://www.asnb.com.my) to obtain the latest NAV of the Fund.*

**9. HOW TO EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS INVOLVED?**

Refer to “Transaction details” section of the Prospectus

- Unit Holders can exit from this investment by completing the repurchase form at our ASNB Branch or our agents throughout Malaysia. Under the Guidelines, the payment of repurchase money is allowed to be made within ten (10) days upon receipt of repurchase request.
- Repurchase application should be made before the Cut-off time 4.00 p.m. on any Business Day. Any transaction made after 4.00 p.m. or such other time that is determined by the Manager or on non-Business Day shall be processed on the next Business Day or in accordance with the term and conditions imposed by the Manager

**10. COOLING-OFF POLICY**

Refer to “Transaction details” section of the Prospectus

- A cooling-off right is only given to the Unit holder who is investing in any Variable Price Fund managed by ASNB for the first time, to obtain a refund of his investment if he so request within the Cooling-off Period but shall not include to a corporation or institution, the ASNB’s staff and a person registered with the body approved by the SC to deal in unit trust funds.
- The refund for every Unit held by exercising the cooling-off right shall be the sum of the NAV per unit on the day the Units were first purchased and the sales charge per unit imposed on the day the Units were purchased.
- The cooling-off period shall be within six (6) Business Days commencing from date of purchased.

**FUND PERFORMANCE**

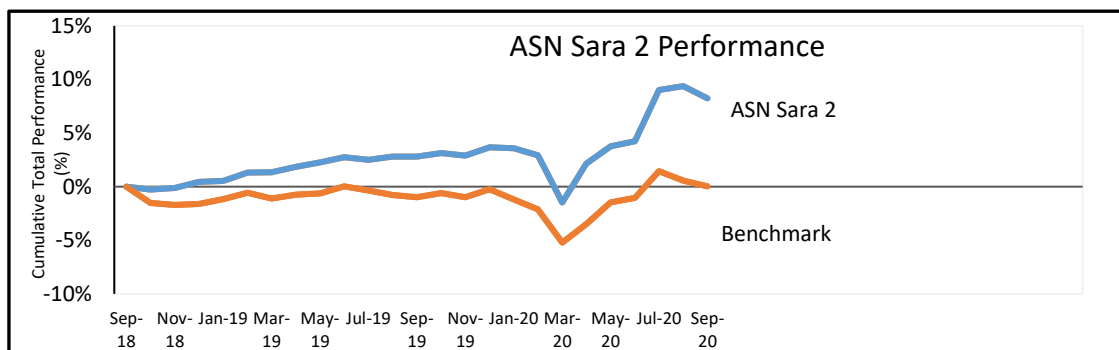
(Source: Annual Report for ASN Sara 2 for the Financial Year Ended 30 September 2020)

**a) Annualised Total Return**

	Financial year ended 30 September 2020	
	1 Year	Since Inception
<b>Fund (%)</b>	5.31	4.01
<b>Benchmark (%)</b>	1.04	0.02

Source: Novagni Analytics & Advisory Sdn Bhd

**b) Performance Review**



Source: Novagni Analytics & Advisory Sdn Bhd

**c) Annual Total Return**

	Financial year ended 30 September	
	2020	2019
<b>Fund (%)</b>	5.31	2.79
<b>Benchmark (%)</b>	1.04	-0.99

Source: Novagni Analytics & Advisory Sdn Bhd

For the financial year ended 30 September 2020, the Fund outperformed the benchmark by 4.27% with the Fund registering an annual total return of 5.31% as compared to the benchmark return of 1.04%.

**d) Distribution**

	Financial year ended 30 September	
	2020	2019
<b>Gross and Net Distribution per Unit (sen)</b>	3.60	4.20

Distribution was re-invested as additional Units in Unit Holder's account, including investment made through EPF- MIS.

**e) Portfolio Turnover**

	Financial year ended 30 September	
	2020	2019
<b>PTR (times)</b>	0.86	1.24

NAV increase exceeded the trading activities of the fund from 2019 to 2020

**11. BASIS OF CALCULATION AND ASSUMPTIONS IN CALCULATION OF RETURNS**

**a. Annualised return**

$$= \left[ \left( (1 + r_1) \times (1 + r_2) \times \dots \times (1 + r_n) \right)^{\frac{1}{n}} - 1 \right] \times 100$$

Whereby, r = annual return n = number of years

**b. Annual total return**

i. Capital return (%) =  $\left[ \left( \frac{\text{NAV per unit after income distribution}}{\text{NAV per unit beginning of the year}} \right) - 1 \right] \times 100$

ii. Income Return (%) =  $\left[ \frac{\text{Income distribution per unit}}{\text{NAV per unit after income distribution}} \right] \times 100$

iii. Total Return (%) =  $\left[ \left( 1 + \frac{\text{Capital Return}}{100} \right) \times \left( 1 + \frac{\text{Income Return}}{100} \right) - 1 \right] \times 100$

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

## CONTACT INFORMATION

1. To lodge a complaint or for an internal dispute resolution, you can contact our client services personnel:

a) via phone to	03-7730 8899
b) via fax to	03-2050 5220
c) via email to	asnbcare@pnb.com.my
d) via letter to	Amanah Saham Nasional Berhad Customer Service Department UG, Balai PNB, 201-A, Jalan Tun Razak, 50400 Kuala Lumpur Website: www.asnb.com.my

2. To lodge a complaint or for an internal dispute resolution, you can contact our client services personnel:

a) via phone to	03-7730 8899
b) via fax to	03-2050 5220
c) via email to	asnbcare@pnb.com.my
d) via letter to	Amanah Saham Nasional Berhad Customer Service Department UG, Balai PNB, 201-A, Jalan Tun Razak, 50400 Kuala Lumpur Website: www.asnb.com.my

3. Should an individual or a sole proprietor investor be dissatisfied with the outcome of the internal dispute resolution process, he may refer his dispute to the Securities Industry Dispute Resolution Center (SIDREC):

a) via phone to	03-2282 2280
b) via fax to	03-2282 3855
c) via email to	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

4. The investor can also direct his complaint to the SC even if he has initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office

a) via phone to	03-6204 8999
b) via fax to	03-6204 8991
c) via email to	aduan@seccom.com.my
d) via online complaint form	www.sc.com.my
e) via letter to	Consumer & Investor Office Securities Commission Malaysia No. 3 Persiaran Bukit Kiara, Bukit Kiara, 50490 Kuala Lumpur



## GLOSSARY

Bursa Malaysia	<ul style="list-style-type: none"> <li>▪ Bursa Malaysia Securities Berhad 200301033577 (635998-W)</li> </ul>
Business Day	<ul style="list-style-type: none"> <li>▪ A day on which the Bursa Malaysia is open for dealings.</li> </ul>
FBM 100	<ul style="list-style-type: none"> <li>▪ FTSE Bursa Malaysia Kuala Lumpur Top 100 Index</li> </ul>
Fund	<ul style="list-style-type: none"> <li>▪ ASN Sara 2.</li> </ul>
Guidelines	<ul style="list-style-type: none"> <li>▪ Guidelines on Unit Trust Funds of the SC as may be amended from time to time.</li> </ul>
Maybank 12 months	<ul style="list-style-type: none"> <li>▪ Maybank 12 months Fixed Deposit.</li> </ul>
Manager/Management Company	<ul style="list-style-type: none"> <li>▪ ASNB being the Manager of ASN Sara 2.</li> </ul>
NAV per unit	<ul style="list-style-type: none"> <li>▪ The NAV of the Fund divided by the units in Circulation.</li> </ul>
Net Asset Value (NAV)	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>
Tax	<ul style="list-style-type: none"> <li>▪ Any other tax imposed by the Government of Malaysia from time to time.</li> </ul>
Trustee	<ul style="list-style-type: none"> <li>▪ AmanahRaya Trustees Berhad 200701008892 (766894-T).</li> </ul>
Unit Holder	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>