

Date of Issuance:  
31 May 2024



197901003200 (47457-V)

*A Company incorporated with limited liability  
in Malaysia under the Laws of Malaysia,  
and wholly-owned by  
Permodalan Nasional Berhad  
197801001190 (38218-X)*



**ASB 2**

## **AMANAH SAHAM BUMIPUTERA 2**

### **“ASB 2”**

### **PRODUCT HIGHLIGHTS SHEET**

#### **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 accept 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 ASB 2 and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of ASB 2 and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends ASB 2 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 ASB 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 the Fund. 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.



**ASB 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 PRODUCT ABOUT?

Refer to the “Information of the Fund” of the Prospectus.

<b>Fund Category</b>	• Mixed Asset	<b>Manager</b>	• Amanah Saham Nasional Berhad (ASNB)
<b>Fund Type</b>	• Income	<b>Trustee</b>	• AmanahRaya Trustees Berhad (ART)
<b>Launch Date</b>	• 2 April 2014	<b>Financial Year End</b>	• 31 March

## FUND SUITABILITY

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

Refer to the “Information of the Funds” of the Prospectus.

The Fund is suitable for investors with the following profile:

- Understand investment risk and return.
- Seeking a fund with potential annual yield.

## 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 the Fund which seeks to provide regular income stream whilst preserving the Unit Holder’s investment capital through a mixed asset portfolio.

**Notes:**

- **The Fund is a fixed price fund and it is not a capital guaranteed or capital protected fund under the Guidelines.**
- **Any material changes to the investment objective of the Fund would require Unit Holders’ approval.**

(a) Investment Policies and Principal Investment Strategy

- The investment policy of the Fund is to invest in a mixed asset portfolio within the approved investment limits of equities, variable and fixed income securities, money market instruments as well as other securities in Malaysia, and/or any Eligible Market as permitted in the deed of the Fund. The Fund also may invest up to 20% of its VOF in real estate or beneficial ownership in real estate, subject to approval from the SC.
- To achieve the Fund’s objective of providing regular income, the Fund will be invested in a mixed portfolio through asset allocation in equities, variable and fixed income securities, real estate and other securities as permitted by the deed of the Fund, depending on the country’s relevant fundamental factors.
- 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.
- The Fund may participate in the lending of securities, (effective from 1<sup>st</sup> February 2024) within the meaning of the Guidelines on SBL issued by the SC.

**Note: \*The Fund is not a capital guaranteed or capital protected fund under the Guidelines.**

(b) Asset Allocation Strategy

- The Fund seeks to achieve its objective by investing:
  - Up to 90% of VOF in equities.
  - Up to 50% of VOF in other asset classes.
  - Minimum 5% of VOF in cash or liquid asset.

(c) 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.

#### 4. WHO ARE YOU INVESTING WITH?

The Manager of the Fund is ASNB, a wholly-owned subsidiary of PNB. ASNB was established on 22 May 1979 and has been in the industry for more than forty (40) years. ART acts as the Trustee to the Fund.

#### 5. WHAT ARE THE POSSIBLE OUTCOMES OF YOUR INVESTMENT?

The Investment Manager of the Fund applies conservative investment strategy while regularly reviewing and rebalancing the investment portfolio in accordance with prevailing market conditions, in order to achieve the objective of the Fund. The return of investment of the Fund is depending upon the performance of its underlying investments, i.e. equities, variable and fixed income securities, money market instruments as well as other securities in Malaysia, and/or any Eligible Market as permitted in the deed of the Fund.

Being a fixed price fund, the return to Unit Holders of the Fund will be in the form of income distribution that is benchmarked against the Maybank 12 months Fixed Deposit. However, the rate of income distribution may go up as well as down and is not guaranteed as it depends on the realised gain generated by the Fund, which in turn depends on prevailing market and economic conditions. Under a worst market and economic downturn, the Fund may not generate sufficient realised gain to distribute its income to Unit Holders.

### KEY RISK

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

#### 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.

a) Capital Risk	Market Risk	<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) Sector Risk	Specific Risk	<ul style="list-style-type: none"> <li>If the Fund invests in a specific sector, the Fund is 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 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>
c) Securities Specific Risk		<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>
d) Concentration Risk		<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>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>
e) Interest Rate Risk		<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>
f) Credit Risk / Default Risk		<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 Fund invests in fixed income securities issued by fundamentally strong issuers with good credit worthiness that can ensure timely payment of their obligations.</li> </ul>
g) Unlisted Security Risk		<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>
h) Derivative Risk		<ul style="list-style-type: none"> <li>The Fund may invest in derivatives mainly for hedging and to a lower extent for investment purposes. The price of derivatives depends on a variety of market factors, including the price and volatility of the underlying asset, interest rate, foreign exchange rate and others. Market values of derivatives may be subject to wide fluctuations and expose the Fund to potential gains or losses.</li> </ul>
<b>The following risks are the additional risks associated with investments in overseas market.</b>		
i) Country Risk		<ul style="list-style-type: none"> <li>The Fund 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> </ul>

	<ul style="list-style-type: none"> <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>																																																												
j) Currency Risk	<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 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.</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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		recall can be made at least three (3) Business Days prior to the actual settlement date.
		<ul style="list-style-type: none"> <li>The cost of the loan recall (if any) will be borne by the lender (PNB and the Fund).</li> </ul>
	<ul style="list-style-type: none"> <li>Establish appropriate margins that ensure over-collateralisation.</li> </ul>	
	<ul style="list-style-type: none"> <li>Ensure lending inventory is utilised at appropriate capacity and within the approved limit.</li> </ul>	<ul style="list-style-type: none"> <li>Proactive financial portfolio / cash planning to ensure adequate security inventory to meet the Fund's liquidity.</li> </ul>
	<ul style="list-style-type: none"> <li>If the collateral value drops below required margin, breaching the threshold set by both PNB and agent lender, additional collateral margin shall be posted on the same day.</li> </ul>	
o) Investment Risk	<b>Description</b>	<ul style="list-style-type: none"> <li>Risk of incurring opportunity cost; PNB and the Fund are unable to take profit in a market rally environment as lent securities are not allowed to be traded during the lending period.</li> </ul>
	<b>Risk Mitigation</b>	<ul style="list-style-type: none"> <li>Establish an appropriate lending limit for securities lending transactions.</li> </ul>
	<ul style="list-style-type: none"> <li>The securities to be lent are selected from PNB's universe of approved securities that comprises good quality companies and intended for long-term investment.</li> </ul>	<ul style="list-style-type: none"> <li>The securities to be lent are selected from securities that are intended for long-term investment or hold-to-maturity.</li> </ul>
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	<ul style="list-style-type: none"> <li>Bursa Malaysia has issued a 'withholding from buying in' for securities that are recalled and sold on the same day.</li> </ul>	
	<b>Description</b>	<ul style="list-style-type: none"> <li>Risk of not receiving any income (non-guaranteed income); as the amount of "cost savings" is not guaranteed during the lending period.</li> <li>Income received is subject to BNM's securities borrowing strategy as part of its open market operations.</li> </ul>
p) Legal Risk	<b>Risk Mitigation</b>	<ul style="list-style-type: none"> <li>To establish the Fund's exposure limits for SBL activity.</li> </ul>
		<ul style="list-style-type: none"> <li>The lending fees received is generally alpha generation, i.e. excess return from the investment other than coupon income received. This is an avenue for excess income for those securities that fall under the category of holding to maturity or long-term investment. The benefits of monetizing "passive" assets is greater than its potential risk of non-guaranteed income.</li> </ul>
	<b>Description</b>	<ul style="list-style-type: none"> <li>Risks of not returning the lent securities, associated economic rights and associated cashflows such as coupon income.</li> <li>Legal ownership transferred, yet economic ownership will still be retained by lender.</li> </ul>
	<b>Risk Mitigation</b>	<ul style="list-style-type: none"> <li>Establishment and execution of the Agreements binding both parties; rights and obligations of both parties are spelt out with respect to the lent securities, in the event of default, dispute resolution and termination of lending arrangement.</li> <li>The Agreements shall be vetted thoroughly, guided and advised by the legal department of PNB and referred to the relevant parties to safeguard interests of PNB and the Fund, which include among others, complying to respective tax jurisdiction requirement and regulation.</li> </ul>
q) Foreign Exchange Risk	<b>Description</b>	<ul style="list-style-type: none"> <li>Risk of a collateral shortfall when cash collateral is denominated in a currency other than the currency of the assets being loaned due to movements in foreign exchange rates.</li> </ul>
	<b>Risk Mitigation</b>	<ul style="list-style-type: none"> <li>Continuous monitoring of collateral level and requirements managed by agent lender and ensure compliance.</li> <li>Ensure lending positions are indemnified against borrower default and/or loss.</li> <li>Agent lender shall specify how collateral management is undertaken and its associated risk mitigation steps.</li> <li>Agent lender shall report the collateral level for any outstanding on-loan securities daily and ensure the minimum required threshold is met.</li> </ul>

**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

### Refer to “Fees, Charges and Expenses” of the Prospectus

*There are fees and charges involved and Unit Holders are advised to consider them before investing in the Fund. All fees and charges payable by the Fund and Unit Holders are subject to Tax and/or duties as may be imposed by the government or other authorities (if any) from time to time.*

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

##### a) Payable directly by you

1. Sales Charge <sup>1</sup>	• Nil		
2. EPF-MIS Fee <sup>2</sup>	• Up to 3% of NAV per Unit		
3. Repurchase Charge	• Nil		
4. Switching Fee <sup>3</sup>	Switching From / To	Variable Priced Funds	Fixed Priced Funds
	ASB 2	The difference between sales charge of the Fund switch out, subject to the minimum charge of <b>RM25</b> per transaction.	Nil
5. Transfer Fee <sup>3</sup>	• Nil		

##### Notes:

- 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.*
- For EPF-MIS Unit Holders will be levied on sales charge of up to 3% of the NAV per Unit or such other rate that may be determined by the EPF from time to time. For more information on the EPF-MIS, please visit EPF's website at [www.kwsp.gov.my](http://www.kwsp.gov.my).*
- 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	0.35% per annum of the VOF, calculated and accrued daily. <b>Note: The deed of the Fund allows annual management fee of up to 1.5% of the VOF of the Fund.</b>
Annual Trustee Fee	Up to 0.08% per annum of the VOF, subject to a minimum of RM18,000 per annum, 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.**

## VALUATIONS AND EXITING FROM THE FUND

#### 8. HOW OFTEN ARE VALUATIONS AVAILABLE?

Refer to “Valuations of the Fund” section of the Prospectus.

The valuation of the Fund will be conducted after the close of business of Bursa Malaysia for the relevant 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 CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS INVOLVED?

Refer to “Transaction Details” section of the Prospectus.

- Unit Holders may request for repurchase of Units by simply completing the repurchase form at ASNB branches or ASNB agents or request repurchase of Units at ASNB branches that adopt form-less transactions with a minimum repurchase of one (1) Unit. Notwithstanding, Unit Holders may also request for repurchase of Units via an established electronic platform or any other distribution channel approved by the Manager.
- Repurchase application should be made before the cut-off time of 4.00 p.m. on any Business Day. Any transactions 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 terms and conditions imposed by the Manager. The Manager reserves the right to vary the terms and conditions of repurchase made from time to time, which shall be communicated with Unit Holders in writing.
- Under the Guidelines, the payment of repurchase money is allowed to be made within seven (7) Business Days upon receipt of repurchase request.

## FUND PERFORMANCE

(Source: Annual Report for ASB 2 for the Financial Year Ended 31 March 2024)

### a) Average Total Return

	Financial year ended 31 March 2024			
	1-year	3-year	5-year	10-year
Distribution (%)	5.25	4.85	4.71	11.47
Bonus (sen)	-	-	-	0.05
Benchmark (%)	2.80	2.39	2.43	3.00

Source: Novagni Analytics & Advisory Sdn. Bhd.

### b) Annual Total Return

	Financial year ended 31 March									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Distribution (%)	5.25	5.00	4.30	4.25	4.75	6.00	6.75	6.50	7.05	7.50
Bonus (sen)	-	-	-	-	-	-	-	-	-	0.25
Benchmark (%)	2.80	2.52	1.85	1.95	3.04	3.37	3.61	3.51	3.67	3.65

Source: Novagni Analytics & Advisory Sdn. Bhd.

### Performance Review

The annual total return for the Fund refers to the distribution of income in sen per Unit as at the end of the financial year. For the financial year ended 31 March 2024, the Fund has outperformed its benchmark, where the annual total return for the Fund was recorded at 5.25% distribution rate, compared to 2.80% return recorded by the benchmark.

### c) Distribution

	Financial year ended 31 March		
	2024	2023	2022
Gross and Net Distribution Per Unit (sen)	5.25	5.00	4.30

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

### d) Portfolio Turnover

	Financial year ended 31 March		
	2024	2023	2022
PTR (times)	0.47	0.23	0.48

There is a significant change on the portfolio turnover ratio from 2023 to 2024 due to an increase in the buying and selling activities driven by active stock market environment.

## 10. BASIS OF CALCULATION AND ASSUMPTIONS IN CALCULATION OF RETURNS

- The average total returns for fixed price fund

$$\text{Average } t\text{-year return} = \frac{\text{Sum of } t\text{-year income distribution return}}{t}$$

- The return for Maybank 12 months Fixed Deposit is computed based on the average rate at the end of financial year of the Fund;
- Bonus, if any, is at the absolute discretion of PNB.

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

## CONTACT INFORMATION

- 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

- If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):

a) via phone to	03-2282 2280
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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

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 Consumer & Investor Office:

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

4. You can also contact Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

a) via phone to	03-2092 3800
b) via fax to	03-2093 2700
c) via email to	complaints@fimm.com.my
d) via online complaint form available at	www.fimm.com.my
e) via letter to	Legal, Secretarial & Regulatory Affairs Federation of Investment Managers Malaysia 19-06-1, 6 <sup>th</sup> Floor, Wisma Tune No. 19, Lorong Dungun, Damansara Heights 50490 Kuala Lumpur

## GLOSSARY

BNM	<ul style="list-style-type: none"> <li>Bank Negara Malaysia.</li> </ul>
Bursa Malaysia	<ul style="list-style-type: none"> <li>Means the stock exchange managed or operated by Bursa Malaysia Securities Berhad (Registration No. 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>
Eligible Market	<ul style="list-style-type: none"> <li>An exchange, government securities market, or an over-the-counter (OTC) market:               <ol style="list-style-type: none"> <li>that is regulated by a regulatory authority of that jurisdiction;</li> <li>that is open to the public or to a substantial number of market participants; and</li> <li>on which financial instruments are regularly traded.</li> </ol> </li> </ul>
EPF Members Investment Scheme (EPF-MIS)	<ul style="list-style-type: none"> <li>A facility or scheme that allows the members to invest their contribution in the EPF in the approved funds of ASNB subject to the rules and regulations of the EPF.</li> </ul>
Fund	<ul style="list-style-type: none"> <li>Amanah Saham Bumiputera 2, "ASB 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>
ISCAP	<ul style="list-style-type: none"> <li>Institutional Securities Custodian Program.</li> </ul>
Manager / Management Company	<ul style="list-style-type: none"> <li>ASNB being the Manager of the Fund.</li> </ul>
Maybank 12 months Fixed Deposit	<ul style="list-style-type: none"> <li>Maybank 12 Months Fixed Deposit rate.</li> </ul>
Net Asset Value (NAV)	<ul style="list-style-type: none"> <li>The NAV is determined by deducting the value of the Fund's liabilities from the value of the Fund's assets, at the valuation point.</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>
PNB / Investment Manager	<ul style="list-style-type: none"> <li>Permodalan Nasional Berhad (Registration No. 197801001190 (38218-X)), the holding company of ASNB, and the investment manager of the Fund.</li> </ul>
SBL	<ul style="list-style-type: none"> <li>Securities Borrowing and Lending.</li> </ul>
SC	<ul style="list-style-type: none"> <li>Securities Commission Malaysia.</li> </ul>
Tax	<ul style="list-style-type: none"> <li>Any tax imposed by the Government of Malaysia from time to time.</li> </ul>
Trustee	<ul style="list-style-type: none"> <li>AmanahRaya Trustees Berhad (Registration No. 200701008892 (766894-T)).</li> </ul>
Units	<ul style="list-style-type: none"> <li>Units of the Fund.</li> </ul>
Unit Holder	<ul style="list-style-type: none"> <li>The person registered for the time being as a holder of units in the Fund in accordance with the provisions of the deed of the Fund.</li> </ul>
Value of Fund (VOF)	<ul style="list-style-type: none"> <li>VOF is determined by deducting the value of the Fund's liabilities from the value of the Fund's assets at costs and applicable for fixed price funds.</li> </ul>