ASNB
Amanah Saham Nasional Berhad

ASN | ASB | ASM 2 Wawasan | ASN Equity 2 | ASM | ASB 3 Didik | ASN Imbang 1

ASN Imbang 2 | ASN Sara 1 | ASN Equity 3 | ASM 3 | ASB 2 | ASN Equity 5 | ASN Sara 2

www.asnb.com.my

Master Prospectus

This Prospectus is dated 1 February 2020

PNB
Permodalan Nasional Berhad
197801001190 (38218-X)

MANAGER

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

TRUSTEE

AMANAHRAYA TRUSTEES
AmanahRaya Trustees Berhad
200701008892 (766894-T)

Funds and Date Constituted:

AMANAH SAHAM NASIONAL
14 April 1981
AMANAH SAHAM BUMIPUTERA
21 October 1989
AMANAH SAHAM MALAYSIA 2 - WAWASAN
14 August 1996
ASN EQUITY 2
8 June 1999
AMANAH SAHAM MALAYSIA
13 April 2000
AMANAH SAHAM BUMIPUTERA 3 - DIDIK
14 April 2001
ASN IMBANG (MIXED ASSET BALANCED) 1
24 September 2001

ASN UMBRELLA
11 March 2003
Umbrella Fund For:
ASN IMBANG (MIXED ASSET BALANCED) 2
ASN SARA (MIXED ASSET CONSERVATIVE) 1
ASN EQUITY 3
AMANAH SAHAM MALAYSIA 3
25 June 2009
AMANAH SAHAM BUMIPUTERA 2
26 March 2014
ASN EQUITY 5
17 August 2018
ASN SARA (MIXED ASSET CONSERVATIVE) 2
17 August 2018

THIS IS A REPLACEMENT MASTER PROSPECTUS. THIS MASTER PROSPECTUS IS ISSUED TO REPLACE AND/OR SUPERSEDE THE MASTER PROSPECTUS DATED 30 JUNE 2017 TOGETHER WITH THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 15 DECEMBER 2017, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 1 APRIL 2018, THE THIRD SUPPLEMENTARY PROSPECTUS DATED 9 JULY 2018, THE FOURTH SUPPLEMENTARY PROSPECTUS DATED 14 SEPTEMBER 2018 AND THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 2 JANUARY 2019.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON SECTION 3.4.

This is a replacement Master Prospectus. This Master Prospectus is issued to replace and/or supersede the Master Prospectus dated 30 June 2017 together with the First Supplementary Master Prospectus dated 15 December 2017, the Second Supplementary Master Prospectus dated 1 April 2018, the Third Supplementary Prospectus dated 9 July 2018, the Fourth Supplementary Prospectus dated 14 September 2018 and the Fifth Supplementary Master Prospectus dated 2 January 2019.

RESPONSIBILITY STATEMENTS

This Master Prospectus has been reviewed and approved by the directors of the Amanah Saham Nasional Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, there are no false or misleading statements, or omission of other facts, which would make any statement in this Master Prospectus false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has authorised the Funds and a copy of this Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this Master Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of ASNB responsible for the said Funds and takes no responsibility for the contents in this Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

Additional Statement

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Master Prospectus or the conduct of any other person in relation to the Funds.

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1. GLOSSARY OF TERMS/ABBREVIATIONS

In this Master Prospectus, except where the context otherwise requires, the following words and expressions shall bear the following meanings:

Act	➢ The Capital Markets and Services Act 2007, including all amendments thereto and all regulations, rules and guidelines issued in connection therewith.
ASNB	➢ Amanah Saham Nasional Berhad 197901003200 (47457-V).
ASB	➢ Amanah Saham Bumiputera.
ASB 2	➢ Amanah Saham Bumiputera 2.
ASB 3 Didik	➢ Amanah Saham Bumiputera 3-Didik.
ASN	➢ Amanah Saham Nasional.
ASN Equity 2	➢ ASN Equity 2.
ASN Equity 3	➢ ASN Equity 3.
ASN Equity 5	➢ ASN Equity 5.
ASN Imbang 1	➢ ASN Imbang (Mixed Asset Balanced) 1.
ASN Imbang 2	➢ ASN Imbang (Mixed Asset Balanced) 2.
ASN Sara 1	➢ ASN Sara (Mixed Asset Conservative) 1.
ASN Sara 2	➢ ASN Sara (Mixed Asset Conservative) 2.
ASN Umbrella	➢ ASN Umbrella, the Umbrella Fund for ASN Imbang 2, ASN Sara 1 and ASN Equity 3.
ASM	➢ Amanah Saham Malaysia.
ASM 2 Wawasan	➢ Amanah Saham Malaysia 2-Wawasan.
ASM 3	➢ Amanah Saham Malaysia 3.
BNM	➢ Bank Negara Malaysia.
Bursa Malaysia	➢ Bursa Malaysia Securities Berhad (635998-W).
Business Day	➢ A day on which the Bursa Malaysia is open for dealings.
Cooling-Off Period	➢ The cooling-off period for the Fund is six (6) Business Days commencing from the date of purchase i.e the date on which the Manager receives the application form and the investment amount.
Cooling-Off Right	➢ 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 requests within the Cooling-off period.

	➢ The cooling-off right, however, does not extend to a corporation or institution, the staff of ASNB or persons who registered with the body approved by the SC to deal in unit trust funds. ➢ The amount must be refunded within ten (10) days of receipt of the cooling-off application by ASNB. ***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.***
Cut-off time	➢ The time by which requests for unit purchases or repurchase by investors are accepted each day up to the Fund's dealing cut-off time and are processed using the same day-end's NAV per unit prices.
Deed	➢ The deeds or master deeds for the respective Funds and any other supplemental deeds and master supplemental deeds that may be entered into between the Manager and the Trustee and registered with the SC.
Deposits	➢ Money placed with financial institutions in cash or fixed deposit.
Eligible Market	➢ Any market, such as the stock market, futures market, money market and over-the-counter corporate bonds market, as agreed in writing from time to time by the Manager and Trustee, which falls within the definition of an Eligible Market as defined in the Guidelines.
EPF	➢ Employees Provident Fund Board, established under the Employees Provident Fund Act, 1991.
EPF Members' Investment Scheme (EPF-MIS)	➢ A facility or scheme that allows EPF members to invest their contribution in the EPF in the Funds of ASNB approved under EPF-MIS, subject to the rules and regulations of the EPF
FBM 100	➢ FTSE Bursa Malaysia Kuala Lumpur Top 100 Index
Fixed Price Funds	➢ Any fixed price fund managed by ASNB namely, ASB, or ASB 2, or ASB 3 Didik, or ASM, or ASM 2 Wawasan, or ASM 3 and will include any fixed price funds managed by ASNB in the future.
Forward Pricing	➢ The price of a unit that is the NAV per unit calculated at the next valuation point after an instruction or the Manager receives a request.
Forward Price Funds	➢ Any forward price fund managed by ASNB namely, ASN Equity 5, or ASN Sara 2 and will include any forward price funds managed by ASNB in the future.
Fund	➢ Any of the Funds.
Funds	➢ All or any of ASN, or ASN Equity 2, or ASN Equity 3, or ASN Equity 5, or ASN Imbang 1, or ASN Imbang 2, or ASN Sara 1, or ASN Sara 2, or ASB, or ASB 2, or ASB 3 Didik, or ASM, or ASM 2 Wawasan, or ASM 3 and will include any unit trust funds managed by ASNB in the future.
Guidelines	➢ Guidelines on Unit Trust Funds of the SC as may be amended from time to time.

Historical Pricing	➢ The price of a unit that is the NAV per unit calculated at the valuation point before an instruction or the Manager receives request.
Historical Price Funds	➢ Any historical price fund managed by ASNB namely, ASN, or ASN Equity 2, or ASN Equity 3, or ASN Imbang 1, or ASN Imbang 2, or ASN Sara 1 and will include any historical price funds managed by ASNB in the future.
KLIBOR	➢ Kuala Lumpur Interbank Offered Rates.
Long-term	➢ A period of more than five (5) years.
Manager/ Management Company	➢ ASNB being the Manager of ASN, or ASN Equity 2, or ASN Equity 3, or ASN Equity 5, or ASN Imbang 1, or ASN Imbang 2, or ASN Sara 1, or ASN Sara 2, or ASB, or ASB 2, or ASB 3 Didik, or ASM, or ASM 2 Wawasan and ASM 3.
Maybank	➢ Malayan Banking Berhad.
Maybank 12 months	➢ Maybank 12 months Fixed Deposit rate.
Medium-term	➢ A period of three (3) to five (5) years.
MFRS	➢ Malaysian Financial Reporting Standards issued by the Malaysian Accounting Standards Board and as amended from time to time.
MGS	➢ Malaysian Government Securities.
Minimum Initial Investment	➢ The minimum number of Units that an eligible investor shall purchase as an initial investment in the Fund.
Net Asset Value (NAV)	➢ NAV is determined by deducting the value of the Fund's liabilities from the value of the Fund's assets, at the Valuation Point.
Non-complex Fund	➢ A fund that qualifies for an expedited authorisation process under the Guidelines on Unit Trust Funds.
NAV per Unit	➢ The NAV of the Fund divided by the UIC.
N/A	➢ Not Applicable.
PHNB	➢ Pelaburan Hartanah Nasional Berhad (175967-W).
PNBMV	➢ PNB Merdeka Ventures Sdn Bhd (517991-A).
PNB / Investment Manager	➢ Permodalan Nasional Berhad 197801001190 (38218-X), the holding company of ASNB, and the Investment Manager of the Funds.
PROLINTAS	➢ Projek Lintasan Kota Holdings Sdn Bhd (331374-X) a private company limited by shares incorporated under the laws of Malaysia and wholly owned by PNB.
REIT	➢ Real Estate Investment Trust.
RM and sen	➢ The legal currency of Malaysia.
SC	➢ Securities Commission Malaysia established under the Securities Commission Act 1993.

Tax	➢ Any tax imposed by the Government of Malaysia from time to time.
Trustee	➢ AmanahRaya Trustees Berhad 200701008892 (766894-T).
Unit In Circulation (UIC)	➢ UIC refers to Units of the Fund created and fully paid.
Units	➢ Units of the Fund.
Unit Holder/ Registered Holder	➢ The person registered for the time being as a holder of Units in any Fund in accordance with the provisions of the respective Deeds.
Valuation Point	➢ Valuation point refers to such a time(s) on a Business Day as may be decided by the Manager wherein the NAV of the Fund is calculated.
Value of Fund (VOF)	➢ 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.
Variable Price Funds	➢ Any variable price fund managed by ASNB namely, ASN, ASN Equity 2, ASN Equity 3, ASN Equity 5, ASN Imbang 1, ASN Imbang 2, ASN Sara 1, ASN Sara 2 and will include any variable price funds managed by ASNB in the future.

Definitions or meanings of words not otherwise expressed above shall follow the meaning or interpretation as ascribed in the Guidelines and any other relevant laws governing unit trust funds.

2. CORPORATE DIRECTORY

MANAGER/MANAGEMENT COMPANY

COMPANY
AMANAH SAHAM NASIONAL BERHAD
197901003200 (47457-V)

REGISTERED OFFICE
4th Floor, Balai PNB
201-A, Jalan Tun Razak
50400 Kuala Lumpur

BUSINESS OFFICE
ASNB Main Office
1st Floor, Balai PNB
201-A, Jalan Tun Razak
50400 Kuala Lumpur

ASNB CALL CENTRE:
03 -7730 88 99

EMAIL
asnbcare@pnb.com.my

WEBSITE
www.asnb.com.my

PORTAL
www.myasnb.com.my

TRUSTEE

COMPANY
AMANAHRAYA TRUSTEES BERHAD
200701008892 (766894-T)

REGISTERED OFFICE
Level 11, Wisma AmanahRaya
No.2, Jalan Ampang
50508 Kuala Lumpur
Telephone: 03-2055 7388

BUSINESS OFFICE
Level 14, Wisma AmanahRaya
No. 2, Jalan Ampang
50508 Kuala Lumpur
Telephone: 03-2036 5129
Email: art@arb.com.my

WEBSITE
www.artrustees.com.my

TRUSTEE'S DELEGATE CUSTODIAN

COMPANY
BNP PARIBAS SECURITIES SERVICES (T08FC287D)
(operating through its registered Singapore branch office)

BUSINESS OFFICE
20 Collyer Quay #01-01,
Singapore 049319

WEBSITE
http://www.bnpparibas.com.sg

3. INFORMATION IN RELATION TO THE FUNDS

3.1 INFORMATION OF THE FUNDS

3.1.1 ASN

Category	Type of Fund	Financial Year Ended	Launch Date
Equity	Growth	31 December	20 April 1981

Pricing	➢ NAV per unit, which is determined based on historical pricing, is calculated at the end of the preceding Business Day. However, sales charge of up to 5.0% of the NAV per unit is imposed, at the Manager's discretion, subject to approval from the Trustee.
Investment Objective	➢ The Fund seeks to generate a reasonable level of distribution income and capital appreciation to the Unit Holders through a diversified portfolio of investments. ***Note: Any material changes to the investment objective of the Fund would require Unit Holders' approval.***
Asset Allocation Strategy	➢ The Fund will invest 70% to 90% of its NAV in equities, while the balance of the Fund's NAV may be invested in fixed income securities, money market instruments and in other capital market instruments as permitted by the Deed, inclusive of liquid assets.
Investment Policies and Principal Investment Strategy	➢ 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. ➢ 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 diversified portfolio through sectoral allocation. This strategy is to minimise the volatility of the portfolio and generate competitive returns in the Long-term. ➢ 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.
Permitted Investments	➢ 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. ➢ 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 relevant authorities, 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.

3.1.1 ASN

Sectors/ Investments Selection	➢ Sectors are selected by adopting a top-down approach in sectors with growth potential and above market return, whilst a bottom-up approach is applied for selection of investment. ➢ 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. ➢ The selection for fixed income securities is based on the interest rate outlook, potential returns, tenor and yields at reasonable level of risks.
Temporary Defensive Position	➢ The Fund may at time take temporary defensive positions by reducing equity exposure below 70% and increasing the exposure in cash and other liquid assets in response to adverse economic and any other market conditions such as changes in interest rate policy.
Performance Benchmark	➢ 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 benchmark of the Fund is a composite benchmark index comprising: ▪ **FBM 100** *(source:www.bursamalaysia.com.my)* — **80%** ▪ **Maybank 12 months** *(source:www.maybank2u.com.my)* — **20%** ➢ The benchmark is based on strategic asset allocation, where in the long run, the Fund is expected to be 80% invested in equities and 20% in fixed income securities. ➢ The performance of the Fund and its benchmark is available on ASNB website at www.asnb.com.my ***Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.***
Risk Management Strategies	➢ The Fund's risks are actively managed through a portfolio of various asset classes as well as sectoral allocation. The risks are mitigated through the exposure limit on the sectoral and securities weightings depending on the economic and stock market conditions. ➢ The Fund adopts an active trading strategy through portfolio rebalancing depending on the expected risk and return on securities invested and changes in the market. ***Note: Investment in the Fund is not the same as placement in a deposit with a financial institution. There are risks involved and investors should rely on their own evaluations to assess the merits and risks when investing in the fund. Please refer to Section 3.4 for the detail.***
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. ***Note: Please refer to Section 5.7 for the detail.***

3.1.1 ASN

Eligibility

- Malaysian Bumiputera individual who is 18 years and above.
- Guardian from the above category applying units as the guardian for a Malaysian Bumiputera minor who holds a valid birth certificate but is below 18 years of age.

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.

Investment Restrictions and Limits

Investment Exposure/Spread		Limits
1.	Investment in unlisted securities.	40% of NAV
2.	Investment in ordinary shares issued by any single issuer.	40% of NAV
3.	Investments in transferable securities and money market instruments issued by any single issuer.	40% of NAV
4.	Placement in deposits with any single institution.	20% of NAV
5.	Over-the-counter (OTC) derivative transaction with any single counter-party.	10% of NAV
6.	Investments in structured products issued by a single counter-party.	15% of NAV
7.	Aggregate investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with any single issuer/ institution.	25% of NAV
8.	Investment in Units/shares of any collective investment scheme.	20% of NAV
9.	Investment in transferable securities and money market instrument issued by any group of companies.	40% of NAV
10.	Cash borrowing	33.3% of NAV
Investment Concentration		**Limits**
11.	Investments in transferable securities (other than debentures)	40% of securities issued.
12.	Investments in debentures.	40% of securities issued.
13.	Investment in money market instruments.	40% of securities issued.
14.	Investment in collective investment schemes.	40% of securities issued.

3.1.2 ASN EQUITY 2

Category	Type of Fund	Financial Year End	Launch Date
Equity	Growth	30 June	9 June 1999

Pricing	➢ NAV per unit, which is determined based on historical pricing, is calculated at the end of the preceding Business Day. However, sales charge of up to 5.0% of the NAV per unit is imposed, at the Manager's discretion, subject to approval from the Trustee.
Investment Objective	➢ The Fund seeks to provide Unit Holders with a reasonable dividend yield as well as capital appreciation at an acceptable level of risk through investments made in accordance with the Deed, the Guidelines and securities law in a diversified portfolio of securities, principally in Malaysian equity securities. ***Note: Any material changes to the investment objective of the Fund would require Unit Holders' approval.***
Asset Allocation Strategy	➢ The Fund will invest 70% to 90% of its NAV in equities, while the balance of the Fund's NAV may be invested in fixed income securities, money market instruments and in other capital market instruments as permitted by the Deed, inclusive of liquid assets.
Investment Policies and Principal Investment Strategy	➢ The investment policy of ASN Equity 2 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 adopt a defensive strategy depending on changes in economic and stock market conditions. ➢ 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 mixed equity portfolio through sectoral allocation. The strategy is to minimise the volatility of the portfolio and generate competitive returns in the Long-term. ➢ 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.
Permitted Investments	➢ 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. ➢ 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 relevant authorities, 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.

3.1.2 ASN EQUITY 2

Sectors/ Investments Selection	➢ Sectors are selected by adopting a top-down approach in sectors with growth potential and above market return, whilst a bottom-up approach is applied for selection of investment. ➢ 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. ➢ The selection for fixed income securities is based on the interest rate outlook, potential returns, tenor and yields at reasonable level of risks.
Temporary Defensive Position	➢ The Fund may take temporary defensive positions such as reducing exposure in respective permitted investments and increasing the exposure in cash and other liquid assets in response to adverse economic and any other market conditions such as changes in interest rate policy.
Performance Benchmark	➢ 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 benchmark of the Fund are a composite benchmark index comprising: ▪ **FBM 100** *(source:www.bursamalaysia.com.my)* — **80%** ▪ **Maybank 12 months** *(source:www.maybank2u.com.my)* — **20%** ➢ The benchmark is based on strategic asset allocation, where in the long run, the Fund is expected to be 80% invested in equities and 20% in fixed income securities and liquid assets. ➢ The performance of the Fund and its benchmark is available on ASNB website at www.asnb.com.my ***Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.***
Risk Management Strategies	➢ The Fund's risks are actively managed through a portfolio of various asset classes as well as sectoral allocation. The risks are mitigated through the exposure limit on the sectoral and securities weightings depending on the economic and stock market conditions. The Fund adopts an active trading strategy through portfolio rebalancing depending on the expected risk and return on securities invested and changes in the market. ***Note: Investment in the Fund is not the same as placement in a deposit with a financial institution. There are risks involved and investors should rely on their own evaluations to assess the merits and risks when investing in the fund. Please refer to Section 3.4 for the detail.***
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. ***Note: Please refer to Section 5.7 for the detail.***

3.1.2 ASN EQUITY 2

Eligibility

- Malaysian Bumiputera individual who is 18 years and above.
- 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.

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

Investment Restrictions and Limits

Investment Exposure/Spread		**Limits**
1.	Investment in unlisted securities.	10% of NAV
2.	Investment in ordinary shares issued by any single issuer.	10% of NAV
3.	Investments in transferable securities and money market instruments issued by any single issuer.	15% of NAV
4.	Placement in deposits with any single institution.	20% of NAV
5.	Over-the-counter (OTC) derivative transaction with any single counter-party.	10% of NAV
6.	Investments in structured products issued by a single counter-party.	15% of NAV
7.	Aggregate investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with any single issuer/ institution.	25% of NAV
8.	Investment in Units/shares of any collective investment scheme.	20% of NAV
9.	Investment in transferable securities and money market instrument issued by any group of companies.	20% of NAV
10.	Cash borrowing	10% of NAV
Investment Concentration		**Limits**
11.	Investments in transferable securities (other than debentures)	10% of securities issued.
12.	Investments in debentures.	20% of securities issued.
13.	Investment in money market instruments.	10% of instruments issued.
14.	Investment in collective investment schemes.	25% of unit/shares issued.

3.1.3 ASN IMBANG 1

Category	Type of Fund	Financial Year Ended	Launch Date
Mixed Asset	Balanced	30 November	16 October 2001

Pricing	➢ NAV per unit, which is determined based on historical pricing, is calculated at the end of the preceding Business Day. However, sales charge of up to 4.0% of the NAV per unit is imposed, at the Manager's discretion, subject to approval from the Trustee.
Investment Objective	➢ The Fund seeks to generate capital growth over the Medium to Long-term period by investing in a balanced portfolio of investments and through re-investment of distribution, if any. ***Note: Any material changes to the investment objective of the Fund would require Unit Holders' approval.***
Asset Allocation Strategy	➢ The Fund may invest 35% to 65% of its NAV in equities, while the remaining in fixed income securities, money market instruments and other capital market instruments as permitted by the Deed, inclusive of liquid assets.
Investment Policies and Principal Investment Strategy	➢ The investment policy of ASN Imbang 1 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 adopt a defensive strategy depending on changes in economic and stock market conditions. ➢ 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 mixed equity portfolio through sectoral allocation. The strategy is to minimise the volatility of the portfolio and generate competitive returns in the Long-term. ➢ The Fund adopts an active trading strategy through portfolio rebalancing depending on the expected risk and return on securities invested and changes in the market.
Permitted Investments	➢ 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. ➢ 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 relevant authorities, 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.
Sectors/ Investment Selection	➢ Sectors are selected by adopting a top-down approach in sectors with growth potential and above market returns, whilst a bottom-up approach is applied for selection of investment. ➢ 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.

3.1.3 ASN IMBANG 1

	➢ The selection for fixed income securities is based on the interest rate outlook, potential returns, tenor and yields at reasonable level of risks.
Temporary Defensive Position	➢ The Fund may take temporary defensive positions such as reducing exposure in respective permitted investments and increasing the exposure in cash and other liquid assets in response to adverse economic and any other market conditions such as changes in interest rate policy.
Performance Benchmark	➢ 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 benchmark of the Fund is a composite benchmark index comprising: ▪ **FBM 100** *(source:www.bursamalaysia.com.my)* — **50%** ▪ **Maybank 12 months** *(source:www.maybank2u.com.my)* — **50%** ➢ The benchmark is based on strategic asset allocation, where in the long run, the Fund is expected to be 50% invested in equities and 50% in fixed income securities and liquid assets. ➢ The performance of the Fund and its benchmark is available on ASNB website at www.asnb.com.my ***Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.***
Risk Management Strategies	➢ The Fund's risks are actively managed through a portfolio of various asset classes as well as sectoral allocation. The risks are mitigated through the exposure limit on the sectoral and securities weightings depending on the economic and stock market conditions. The Fund adopts an active trading strategy through portfolio rebalancing depending on the expected risk and return on securities invested and changes in the market. ***Note: Investment in the Fund is not the same as placement in a deposit with a financial institution. There are risks involved and investors should rely on their own evaluations to assess the merits and risks when investing in the fund. Please refer to Section 3.4 for the detail.***
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. ***Note: Please refer to Section 5.7 for the detail.***
Eligibility	➢ Malaysian individual who is 18 years and above. ➢ 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. ***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.***

3.1.3 ASN IMBANG 1

Investment Restrictions and Limits

Investment Exposure/Spread		Limits
1.	Investment in unlisted securities.	40% of NAV
2.	Investment in ordinary shares issued by any single issuer.	40% of NAV
3.	Investments in transferable securities and money market instruments issued by any single issuer.	40% of NAV
4.	Placement in deposits with any single institution.	20% of NAV
5.	Over-the-counter (OTC) derivative transaction with any single counter-party.	10% of NAV
6.	Investments in structured products issued by a single counter-party.	15% of NAV
7.	Aggregate investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with any single issuer/ institution.	25% of NAV
8.	Investment in Units/shares of any collective investment scheme.	20% of NAV
9.	Investment in transferable securities and money market instrument issued by any group of companies.	40% of NAV
10.	Cash borrowing	33.3% of NAV
Investment Concentration		**Limit**
11.	Investments in transferable securities (other than debentures)	40% of securities issued.
12.	Investments in debentures.	40% of securities issued.
13.	Investment in money market instruments	40% of instruments issued.
14.	Investment in collective investment schemes.	40% of unit/shares issued.

ASN UMBRELLA, THE UMBRELLA FUND FOR ASN IMBANG 2, ASN EQUITY 3 AND ASN SARA 1

3.1.4 ASN IMBANG 2

Category	Type	Financial Year Ended	Launch Date
Mixed Asset Balanced	Growth and income	31 March	17 March 2003

Pricing	➢ NAV per unit, which is determined based on historical pricing, is calculated at the end of the preceding Business Day. However, sales charge of up to 4.0% of the NAV per unit is imposed, at the Manager's discretion, subject to approval from the Trustee
Investment Objective	➢ The Fund seeks to provide investment opportunity, which generates reasonable Long-term growth and returns to meet part or all of the periodic liquidity requirements of the Unit Holders and enable them to fulfil the financial planning needs for education of the Unit Holders and/or their children. ***Note: Any material changes to the investment objective of the Fund would require Unit Holders' approval.***
Asset Allocation Strategy	➢ The Fund may invest 35% to 65% of its NAV in equities, while the remaining in fixed income securities, money market instruments and other capital market instruments as permitted by the Deed, inclusive of liquid assets.
Investment Policies and Principal Investment Strategy	➢ The investment policy of the Fund 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 adopt a defensive strategy depending on changes in economic and stock market conditions. ➢ The investment strategy and policy of the Fund is to diversify among asset classes between equity, fixed income instruments and other instruments depending on the country's economic situation, stock market conditions and interest rate movements in order to minimize the volatility of the portfolio. Further diversification shall be achieved by investing across various sectors depending on economic cycles. ➢ In order to meet the Fund objectives of providing unit holders with periodic liquidity requirements, the funds will have a sizeable exposure towards fixed income instruments to generate competitive returns in the Long-term and to provide a steady income stream. ➢ 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.
Permitted Investments	➢ 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. ➢ 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 relevant authorities, 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.

3.1.4 ASN IMBANG 2

Performance Benchmark

- 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 benchmark of the Fund is a composite benchmark index comprising:

▪ **FBM 100** *(source:www.bursamalaysia.com.my)*	**50%**
▪ **Maybank 12 months** *(source:www.maybank2u.com.my)*	**50%**

- The benchmark is based on strategic asset allocation, where in the long run, ASN Imbang 2 is expected to be 50% invested in equities and 50% in fixed income securities and liquid assets.
- For ASN Imbang 2, the new benchmark is aligned with the category and investment strategy of the Fund.
- Performance of the Fund and its benchmark is available on ASNB website at www.asnb.com.my

Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.

Sectors/ Investments Selection

- Sectors are selected by adopting a top-down approach in sectors with growth potential and above market returns, whilst a bottom-up approach is applied for selection of investment.
- 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.
- The selection for fixed income securities is based on the interest rate outlook, potential returns, tenor and yields at reasonable level of risks.

Temporary Defensive Position

- The Fund may take temporary defensive positions such as reducing exposure in respective permitted investments and increasing the exposure in cash and other liquid assets in response to adverse economic and any other market conditions such as changes in interest rate policy.

Risk Management Strategies

- The Fund's risks are actively managed through a portfolio of various asset classes as well as sectoral allocation. The risks are mitigated through the exposure limit on the sectoral and securities weightings depending on the economic and stock market conditions. The Fund adopts an active trading strategy through portfolio rebalancing depending on the expected risk and return on securities invested and changes in the market.

Note: Investment in the Fund is not the same as placement in a deposit with a financial institution. There are risks involved and investors should rely on their own evaluations to assess the merits and risks when investing in the fund. Please refer to Section 3.4 for the detail.

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.

Note: Please refer to Section 5.7 for the detail.

3.1.4 ASN IMBANG 2

Eligibility

- Malaysian individual who is 18 years and above.
- 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.

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.

Investment Restrictions and Limits

	Investment Exposure/Spread	Limits
1.	Investment in unlisted securities.	10% of NAV
2.	Investment in ordinary shares issued by any single issuer.	10% of NAV
3.	Investments in transferable securities and money market instruments issued by any single issuer.	15% of NAV
4.	Placement in deposits with any single institution.	20% of NAV
5.	Over-the-counter (OTC) derivative transaction with any single counter-party.	10% of NAV
6.	Investments in structured products issued by a single counter-party.	15% of NAV
7.	Aggregate investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with any single issuer/ institution.	25% of NAV
8.	Investment in Units/shares of any collective investment scheme.	20% of NAV
9.	Investment in transferable securities and money market instrument issued by any group of companies.	20% of NAV
10.	Cash borrowing	10% of NAV
	Investment Concentration	**Limits**
11.	Investments in transferable securities (other than debentures)	10% of securities issued.
12.	Investments in debentures.	20% of securities issued.
13.	Investment in money market instruments.	10% of instruments issued.
14.	Investment in collective investment schemes.	40% of unit/shares issued.

ASN UMBRELLA, THE UMBRELLA FUND FOR ASN IMBANG 2, ASN EQUITY 3 AND ASN SARA 1

3.1.5 ASN EQUITY 3

Category	Type	Financial Year Ended	Launch Date
Equity	Growth and income	31 March	17 March 2003

Pricing	➢ NAV per unit, which is determined based on historical pricing, is calculated at the end of the preceding Business Day. However, sales charge of up to 5.0% of the NAV per unit is imposed, at the Manager's discretion, subject to approval from the Trustee.
Investment Objective	➢ The Fund seeks to provide investment opportunity, which generates reasonable Long-term growth and returns to fulfil part or all of the immediate liquidity requirements to enable the Unit Holders and/or their children and/or charges to continuously meet their on-going medical requirements in the Long-term. ***Note: Any material changes to the investment objective of the Fund would require Unit Holders' approval.***
Asset Allocation Strategy	➢ The Fund will invest between 70% to 90% of its NAV in equities, while the remaining will be invested in fixed income securities, money market instruments and other capital market instruments as permitted by the Deed, inclusive of liquid assets.
Investment Policies and Principal Investment Strategy	➢ The investment policy of the Fund 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 adopt a defensive strategy depending on changes in economic and stock market conditions. ➢ The investment strategy and policy of the Fund is to diversify among asset classes between equity, fixed income instruments and other instruments depending on the country's economic situation, stock market conditions and interest rate movements in order to minimize the volatility of the portfolio. Further diversification shall be achieved by investing across various sectors depending on economic cycles. ➢ In order to meet the Fund objectives of providing unit holders with periodic liquidity requirements, the funds will have a sizeable exposure towards fixed income instruments to generate competitive returns in the Long-term and to provide a steady income stream. ➢ 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.
Permitted Investments	➢ 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. ➢ 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 relevant authorities, 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.

3.1.5 ASN EQUITY 3

Sectors/Investment Selection

- Sectors are selected by adopting a top-down approach in sectors with growth potential and above market returns, whilst a bottom-up approach is applied for selection of investment.
- 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.
- The selection for fixed income securities is based on the interest rate outlook, potential returns, tenor and yields at reasonable level of risks.

Temporary Defensive Position

- The Fund may take temporary defensive positions such as reducing exposure in respective permitted investments and increasing the exposure in cash and other liquid assets in response to adverse economic and any other market conditions such as changes in interest rate policy.

Performance Benchmark

- 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 benchmark of the Fund is a composite benchmark index comprising:

▪ **FBM 100** *(source:www.bursamalaysia.com.my)*	**80%**
▪ **Maybank 12 months** *(source:www.maybank2u.com.my)*	**20%**

- The benchmark is based on strategic asset allocation, where in the long-run, the Fund is expected to be 80% invested in equities and 20% in fixed income securities and liquid assets.
- For ASN Equity 3, the new benchmarks aligned with the category and investment strategy of the fund.
- The performance of the Fund and its benchmark is available on ASNB website at www.asnb.com.my

Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.

Risk Management Strategies

- The Fund's risks are actively managed through a portfolio of various asset classes as well as sectoral allocation. The risks are mitigated through the exposure limit on the sectoral and securities weightings depending on the economic and stock market conditions. The Fund adopts an active trading strategy through portfolio rebalancing depending on the expected risk and return on securities invested and changes in the market.

Note: Investment in the Fund is not the same as placement in a deposit with a financial institution. There are risks involved and investors should rely on their own evaluations to assess the merits and risks when investing in the fund. Please refer to Section 3.4 for the detail.

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.

Note: Please refer to Section 5.7 for the detail.

3.1.5 ASN EQUITY 3

Eligibility

- Malaysian individual who is 18 years and above.
- 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.

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.

Investment Restrictions and Limits

Investment Exposure/Spread		Limits
1.	Investment in unlisted securities.	10% of NAV
2.	Investment in ordinary shares issued by any single issuer.	10% of NAV
3.	Investments in transferable securities and money market instruments issued by any single issuer.	15% of NAV
4.	Placement in deposits with any single institution.	20% of NAV
5.	Over-the-counter (OTC) derivative transaction with any single counter-party.	10% of NAV
6.	Investments in structured products issued by a single counter-party.	15% of NAV
7.	Aggregate investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with any single issuer/ institution.	25% of NAV
8.	Investment in Units/shares of any collective investment scheme.	20% of NAV
9.	Investment in transferable securities and money market instrument issued by any group of companies.	20% of NAV
10.	Cash borrowing	10% of NAV
Investment Concentration		**Limits**
11.	Investments in transferable securities (other than debentures)	10% of securities issued.
12.	Investments in debentures.	20% of securities issued.
13.	Investment in money market instruments.	10% of instruments issued.
14.	Investment in collective investment schemes.	40% of unit/shares issued.

ASN UMBRELLA, THE UMBRELLA FUND FOR ASN IMBANG 2, ASN EQUITY 3 AND ASN SARA 1

3.1.6 ASN SARA 1

Category	Type	Financial Year Ended	Launch Date
Mixed Asset Conservative	Growth and income	31 March	17 March 2003

Pricing	➢ NAV per unit, which is determined based on historical pricing, is calculated at the end of the preceding Business Day. However, sales charge of up to 3.5% of the NAV per unit is imposed, at the Manager's discretion, subject to approval from the Trustee.
Investment Objective	➢ The Fund aims to provide investment opportunity, which generates reasonable Long-term growth and returns, and a reliable income stream to enable the Unit holders and/or their children and/or charges to meet part or all of their retirement needs. ***Note: Any material changes to the investment objective of the fund would require unit holder's approval.***
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.
Investment Policies and Principal Investment Strategy	➢ The investment policy of the Fund 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 adopt a defensive strategy depending on changes in economic and stock market conditions. ➢ The investment strategy and policy of the Fund is to diversify among asset classes between equity, fixed income instruments and other instruments depending on the country's economic situation, stock market conditions and interest rate movements in order to minimize the volatility of the portfolio. Further diversification shall be achieved by investing across various sectors depending on economic cycles. ➢ In order to meet the Fund objectives of providing unit holders with periodic liquidity requirements, the funds will have a sizeable exposure towards fixed income instruments to generate competitive returns in the long-term and to provide a steady income stream. ➢ 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.
Permitted Investments	➢ 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. ➢ 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 relevant authorities, 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.
Sectors/ Investments Selection	➢ The selection for fixed income securities is based on the interest rate outlook, potential returns, tenor and yields at reasonable level of risks.

3.1.6 ASN SARA 1

	➢ Sectors are selected by adopting a top-down approach in sectors with growth potential and above market returns, whilst a bottom-up approach is applied for selection of investment. ➢ 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.
Temporary Defensive Position	➢ The Fund may take temporary defensive positions such as reducing exposure in respective permitted investments and increasing the exposure in cash and other liquid assets in response to adverse economic and any other market conditions such as changes in interest rate policy.
Performance Benchmark	➢ 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 benchmark of the Fund is a composite benchmark index comprising: ▪ **FBM 100** *(source:www.bursamalaysia.com.my)* — **30%** ▪ **Maybank 12 months** *(source:www.maybank2u.com.my)* — **70%** ➢ The benchmark is based on strategic asset allocation, where in the long run, the Fund is expected to be 30% invested in equities and 70% invested in fixed income and liquid assets. ➢ For ASN Sara 1, the new benchmark is aligned with the category and investment strategy of the fund. ➢ The performance of the Fund and its benchmark is available on ASNB website at www.asnb.com.my ***Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.***
Risk Management Strategies	➢ The Fund's risks are actively managed through a portfolio of various asset classes as well as sectoral allocation. The risks are mitigated through the exposure limit on the sectoral and securities weightings depending on the economic and stock market conditions. The Fund adopts an active trading strategy through portfolio rebalancing depending on the expected risk and return on securities invested and changes in the market. ***Note: Investment in the Fund is not the same as placement in a deposit with a financial institution. There are risks involved and investors should rely on their own evaluations to assess the merits and risks when investing in the fund. Please refer to Section 3.4 for the detail.***
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. ***Note: Please refer to Section 5.7 for the detail.***

3.1.6 ASN SARA 1

Eligibility

- Malaysian individual who is 18 years and above.
- 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.

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.

Investment Restrictions and Limits

Investment Exposure/Spread		Limits
1.	Investment in unlisted securities.	10% of NAV
2.	Investment in ordinary shares issued by any single issuer.	10% of NAV
3.	Investments in transferable securities and money market instruments issued by any single issuer.	15% of NAV
4.	Placement in deposits with any single institution.	20% of NAV
5.	Over-the-counter (OTC) derivative transaction with any single counter-party.	10% of NAV
6.	Investments in structured products issued by a single counter-party.	15% of NAV
7.	Aggregate investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with any single issuer/ institution.	25% of NAV
8.	Investment in Units/shares of any collective investment scheme.	20% of NAV
9.	Investment in transferable securities and money market instrument issued by any group of companies.	20% of NAV
10.	Cash borrowing	10% of NAV
Investment Concentration		**Limits**
11.	Investments in transferable securities (other than debentures)	10% of securities issued.
12.	Investments in debentures.	20% of securities issued.
13.	Investment in money market instruments.	10% of instruments issued.
14.	Investment in collective investment schemes.	40% of unit/shares issued.

3.1.7 ASN SARA 2

Category	Type	Financial Year Ended	Launch Date
Mixed Asset	Conservative	30 September	24 September 2018

Pricing	➢ The price of the Fund is based on NAV per unit that is determined based on forward pricing. However, sales charge of up to 3.5% of the NAV per unit is imposed, at the Manager's discretion, subject to approval from the Trustee.
Investment Objective	➢ The Fund seeks 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.***
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.
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.
Permitted Investments	➢ The Manager has the absolute discretion, subject to the Deed, the investment policy of the Fund and the requirements of the SC and other regulatory body, as to how the assets of the Fund is invested. ➢ 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. ➢ 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. ➢ The Fund may invest in the derivatives as permissible by the Guidelines mainly for hedging purposes.
Investment Selection	➢ 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. ➢ The investment in equities may include primarily shares in fundamentally strong companies with sustainable business model, good management and corporate governance. Equities that are trading at prices below the Investment Manager's estimation of fair

3.1.7 ASN SARA 2

	value and shares that are capable of generating regular income will also be considered for inclusion into the portfolio. ➢ Sectors are selected by adopting a top-down approach in sectors with potential and higher returns. ➢ The Fund adopts a bottom-up approach in securities selections. Securities selection for listed and unlisted securities will be based on fundamental analysis of the company/issuers, which include, among others, the financial strength, management capability, prospects of the industry as well as its business cycle. ➢ The Fund may invest overseas for return enhancement subject to prevailing market and currency condition.
Temporary Defensive Position	➢ The Fund may at time take temporary defensive positions by shifting into lower risk investments such as cash and other liquid assets in response to adverse economic and any other market conditions such as changes in interest rate policy.
Performance Benchmark	➢ The performance of the Fund is benchmarked against the performance of other instruments that have similar features with that of the Fund. ➢ The benchmark of the Fund is a composite benchmark index comprising: ➢ **FBM 100** (source:www.bursamalaysia.com.my) — ➢ **30%** ➢ **Maybank 12 months** (source:www.maybank2u.com.my) — ➢ **70%** ➢ The benchmark is 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. ➢ The performance of the Fund and its benchmark is available on ASNB website at www.asnb.com.my ***Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.***
Risk Management Strategies	➢ The Fund's risks are actively managed through assets portfolio in terms of asset allocations and portfolio duration. The risks are mitigated through the exposure limit on the sector, concentration of investments and company weightings depending on the economic and credit of the instruments as well as stock market conditions. ***Note: Investment in the Fund is not the same as placement in a deposit with a financial institution. There are risks involved and investors should rely on their own evaluations to assess the merits and risks when investing in the fund. Please refer to Section 3.4 for the detail.***
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. ***Note: Please refer to Section 5.7 for the detail.***

3.1.7 ASN SARA 2

Eligibility

- Malaysian individual who is 18 years and above.
- 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.

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.

Investment Restrictions and Limits
Investment

	Investment Exposure/Spread	Limits
1.	Investment in unlisted securities.	10% of NAV
2.	Investment in ordinary shares issued by any single issuer.	10% of NAV
3.	Investments in transferable securities and money market instruments issued by any single issuer.	15% of NAV
4.	Placement in deposits with any single institution.	20% of NAV
5.	Over-the-counter (OTC) derivative transaction with any single counter-party.	10% of NAV
6.	Investment in structured products issued by a single counter-party	15% of NAV
7.	Aggregate investments in transferable securities, money market instruments, deposit and OTC derivatives issued by or placed with any single issuer/institution.	25% of NAV
8.	Investments in units/shares of any collective investment scheme	20% of NAV
9.	Investments in transferable securities and money market instruments issued by any group of companies.	20% of NAV
10.	Cash borrowing	10% of NAV
	Investment Concentration	**Limits**
11.	Investment in transferable securities (other than debentures)	10% of securities issued
12.	Investment in debentures	20% of debentures issued.
13.	Investments in money market instruments. ***Note: The limit does not apply to money market instruments that do not have pre-determined issue size.***	10% of instruments issued.
14.	Investments in collective investment schemes	25% of units/shares issued

3.1.8 ASN EQUITY 5

Category	Type of Fund	Financial Year Ended	Launch Date
Equity	Growth	30 September	24 September 2018

Pricing	➢ The price of the Fund is based on NAV per unit that is determined based on forward pricing. However, sales charge of up to 5.0% of the NAV per unit is imposed, at the Manager's discretion, subject to approval from the Trustee.
Investment Objective	➢ The Fund seeks to generate a reasonable level of capital appreciation and income distribution to the Unit Holders through a diversified portfolio of investments. ***Note: Any material changes to the investment objective of the fund would require unit holder's approval.***
Asset Allocation Strategy	➢ The Fund will invest 70% to 90% of its NAV in equities, while the balance of the Fund's NAV will be invested in fixed income securities, money market instruments and other capital market instruments as permitted by the Deed, inclusive of liquid assets.
Investment Policies and Principal Investment Strategy	➢ The Fund seeks to achieve its objective by investing in a diversified portfolio of listed securities, primarily on the Bursa Malaysia, unlisted securities, fixed income securities and money market instruments. ➢ The Fund may adopt a defensive strategy depending on changes in economic and stock market conditions. ➢ 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. ➢ The Fund may participate in lending of securities within the meaning of the SC Guidelines on Securities Borrowing and Lending when permitted by SC and other relevant authorities. ➢ 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.
Permitted Investments	➢ The Manager has the absolute discretion, subject to the Deed, the investment policy of the Fund and the requirements of the SC and other regulatory body, as to how the assets of the Fund's is invested. ➢ The Fund may invest in securities listed on any Eligible Market, or which has obtained approval for listing from relevant authorities, unlisted securities, collective investment schemes, government securities, corporate bonds and/or deposits at call with any financial institution. ➢ The Fund may also invest in banker's acceptance, negotiable certificate of deposits or any kind of investments as prescribed under the definition of permitted investments in the Deed. ➢ The Fund may invest in the derivatives as permissible by the Guidelines mainly for hedging purposes.
Sector/Investments Selection	➢ Sectors are selected by adopting a top-down approach in sectors with growth potential and higher returns. ➢ The Fund adopts a bottom-up approach in stock selection. Stock selection for listed and unlisted securities will be based on fundamental

3.1.8 ASN EQUITY 5

analysis of the companies/issuers, which include, among others, the financial strength, management capability, prospects of the industry as well as its business cycle.

- 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.
- The Fund may also invest its portfolio into international markets as permitted under the Guidelines and by its Deed for diversification as well as to generate enhanced return to the Fund, subject to prevailing market and currency conditions.

Temporary Defensive Position

- The Fund may at time take temporary defensive positions by shifting into lower risk investments such as cash and other liquid assets in response to adverse economic and any other market conditions such as changes in interest rate policy.

Performance Benchmark

- The performance of the Fund is benchmarked against the performance of other instruments that have similar features with that of the Fund.
- The benchmark of the Fund is a composite benchmark index comprising:

FBM 100 *(source:www.bursamalaysia.com.my)*	80%
Maybank 12 months *(source:www.maybank2u.com.my)*	20%

- The benchmark is based on the strategic asset allocation, where in the long-run, the Fund is expected to be 80% invested in equities and 20% in fixed income securities and liquid assets.
- The performance of the Fund and its benchmark is available on ASNB website at www.asnb.com.my

Note:

- ***The risk profile of the Fund is different from the risk profile of the performance benchmark.***

Risk Management Strategies

- The Fund's risks are actively managed through a diversified portfolio of various asset classes and sectoral allocation. The risks are mitigated through the exposure limit on the sector, concentration of equity and company weightings depending on the economic and stock market conditions as well as credit quality of the instruments.

Note: Investment in the fund is not the same as placement in a deposit with a financial institution. There are risks involved and investors should rely on their own evaluations to assess the merits and risks when investing in the fund. Please refer to Section 3.4 for the detail.

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.

Note: Please refer to Section 5.7 for the detail.

3.1.8 ASN EQUITY 5

Eligibility

- Malaysian individual who is 18 years and above.
- 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.

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.

Investment Restriction and Limits

Investment Exposure/Spread		Limits
1.	Investment in unlisted securities.	10% of NAV
2.	Investment in ordinary shares issued by any single issuer.	10% of NAV
3.	Investments in transferable securities and money market instruments issued by any single issuer.	15% of NAV
4.	Placement in deposits with any single institution.	20% of NAV
5.	Over-the-counter (OTC) derivative transaction with any single counter-party.	10% of NAV
6.	Investment in structured products issued by a single counter-party	15% of NAV
7.	Aggregate investments in transferable securities, money market instruments, deposit and OTC derivatives issued by or placed with any single issuer/institution.	25% of NAV
8.	Investments in units/shares of any collective investment scheme	20% of NAV
9.	Investments in transferable securities and money market instruments issued by any group of companies.	20% of NAV
10.	Cash borrowing	10% of NAV
Investment Concentration		**Limits**
11.	Investment in transferable securities (other than debentures)	10% of securities issued.
12.	Investment in debentures	20% of debentures issued.
13.	Investments in money market instruments. ***Note: The limit does not apply to money market instruments that do not have pre-determined issue size.***	10% of instruments issued.
14.	Investments in collective investment schemes	25% of units/shares issued.

3.1.9 ASB

Category	Type	Financial Year End	Launch Date
Mixed Asset	Income	31 December	2 January 1990

Pricing	➢ RM1.00 per unit.
Unit Offering	➢ The Manager has the discretion to offer the Units in any manner deemed appropriate.
Investment Objective	➢ The Fund seeks to generate Long-term, consistent and competitive returns to the Unit Holders whilst ensuring the preservation of capital at minimal risk tolerance level. ***Note:*** ▪ ***ASB 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 holder's approval.***
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
Investment Policies and Principal Investment Strategy	➢ The investment policy of ASB is to invest in a portfolio of various asset classes, primarily securities listed 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. ➢ In line with its objective, the investment strategy and policy of the Fund is to diversify among asset classes between equity and other instruments depending on the country's economic situation, stock market conditions and interest rate movements. The fund also emphasizes on investing in diversified portfolio through sectoral allocation. The strategy is to preserve* the value of the capital and generate competitive returns in the Long-term. ➢ 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. ***Note:*The Fund is not a capital guaranteed or capital protected fund under the Guidelines.***
Permitted Investments	➢ The Manager has the absolute discretion, subject to the Deed, the investment policy of the Fund and the requirements of the SC and other regulatory body, as to how the assets of the Fund's is invested. ➢ 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 relevant authorities, 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.

3.1.9 ASB	
Sectors/ Investments Selection	➢ Sectors are selected by adopting a top-down approach in sectors with growth potential and higher than market returns, whilst a bottom-up approach is applied for selection of investment. ➢ 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. ➢ The selection for fixed income securities is based on the interest rate outlook, potential returns, tenor and yields at reasonable level of risks.
Temporary Defensive Position	➢ The Fund may take temporary defensive positions such as reducing exposure in respective permitted investments and increasing the exposure in cash and other liquid assets in response to adverse economic and any other market conditions such as changes in interest rate policy.
Performance Benchmark	➢ The performance of the Fund is benchmarked against the performance of other instruments that have similar features with that of the Fund. Being a fixed price fund, the return to Unit Holders will mainly be in the form of income distribution yield (if any). ➢ The benchmark of the Fund is: ▪ **Maybank 12 months** *(source:www.maybank2u.com.my)* ➢ The use of Maybank 12 months is more appropriate than the previous benchmark, which is widely available to unit holders. ➢ The performance of the Fund and its benchmark is available on ASNB website at www.asnb.com.my ***Note: The risk profile of the Fund is different from the risk profile of the performance benchmark***
Risk Management Strategies	➢ The Fund's risks are actively managed through a portfolio of various asset classes as well as sectoral allocation. The risks are mitigated through the exposure limit on the sectoral and securities weightings depending on the economic and stock market conditions. The Fund adopts an active trading strategy through portfolio rebalancing depending on the expected risk and return on securities invested and changes in the market. ***Note: Investment in the Fund is not the same as placement in a deposits with a financial institution. There are risks involved and investors should rely on their own evaluations to assess the merits and risks when investing in the fund. Please refer to Section 3.4 for the detail.***
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. ***Note: Please refer to Section 5.7 for the detail.***
Eligibility	➢ <u>Akaun Dewasa:</u> ▪ Malaysian Bumiputera individual who is 18 years and above. ▪ Citizen of Malaysia who is 18 years and above of: - Siamese/Thai descent - Portuguese/Eurasian descendant - Non-Bumiputera Muslim convert.

3.1.9 ASB

- Akaun Remaja:
  - Guardian from the above category applying for units as the guardian for a Malaysian minor from the above category who holds a valid birth certificate but is below 18 years of age.

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.

Investment Restrictions and Limits

Investment Exposure/Spread		Limits
1.	Investment in unlisted securities.	20% of VOF
2.	Investment in ordinary shares issued by any single issuer.	30% of VOF
3.	Investments in transferable securities and money market instruments issued by any single issuer.	40% of VOF
4.	Placement in deposits with any single institution.	20% of VOF
5.	Over-the-counter (OTC) derivative transaction with any single counter-party.	10% of VOF
6.	Investments in structured products issued by a single counter-party.	15% of VOF
7.	Aggregate investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with any single issuer/ institution.	40% of VOF
8.	Investment in Units/shares of any collective investment scheme.	20% of VOF
9.	Investment in transferable securities and money market instrument issued by any group of companies.	40% of VOF
10.	Cash borrowing	10% of VOF
Investment Concentration		**Limits**
11.	Investments in transferable securities (other than debentures)	100% of securities issued.
12.	Investments in debentures.	100% of securities issued.
13.	Investment in money market instruments.	100% of instruments issued.
14.	Investment in collective investment schemes.	100% of unit/shares issued.

3.1.10 ASB 2

Category	Type	Financial Year End	Launch Date
Mixed Asset	Income	31 March	2 April 2014

Pricing	➢ RM1.00 per unit.
Unit Offering	➢ The Manager has the absolute discretion to offer the Units in any manner deemed appropriate.
Investment Objective	➢ The Fund seeks to provide regular income stream whilst preserving the Unit Holder's investment capital through a mixed asset portfolio. ***Note:*** ▪ ***ASB 2 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.***
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
Investment Policies and Principal Investment Strategy	➢ The investment policy of ASB 2 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 ASB 2. ASB 2 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, 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.
Permitted Investments	➢ The Manager has the absolute discretion, subject to the Deed, the investment policy of the Fund and the requirements of the SC and other regulatory body, as to how the assets of the Fund's is invested. ➢ 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 relevant authorities, unlisted equities, collective investment schemes, government securities, corporate bonds, REIT, 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. Investment in real estate is subject to approval from the SC.
Sectors/ Investments Selection	➢ The investment in equities may include primarily shares in fundamentally strong companies with sustainable business model, good management and corporate governance. Equities 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.

3.1.10 ASB 2

	➢ The Fund may also invest its portfolio into international markets as permitted under the Guidelines and by its Deed to mitigate its risk level as well as to generate enhanced return to the Fund. ➢ Where overseas investment is applicable, country allocation is done via top-down approach based on economic factors such as economic growth, interest rates, currency, as well as other fundamental factors such as market valuation, earnings growth potential and expected returns from the investment in the country. ➢ Sectors are selected by adopting a top-down approach in sectors with growth potential and above market returns. ➢ The Fund adopts a bottom-up approach in stock selection. Stock 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. ➢ 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. ➢ The Fund may invest in real estate after analysing value and yield. The Fund will place particular emphasis on real estate subject to SC approval that has stable rental income and potential capital appreciation.
Temporary Defensive Position	➢ The Fund may take temporary defensive positions such as reducing exposure in respective permitted investments and increasing the exposure in cash and other liquid assets in response to adverse economic and any other market conditions such as changes in interest rate policy.
Performance Benchmark	➢ The performance of the Fund is benchmarked against the performance of other instruments that have similar features with that of the Fund. Being a fixed price fund, the return to Unit Holders will mainly be in the form of income distribution yield (if any). ➢ The benchmark of the Fund is: **Maybank 12 months** *(source:www.maybank2u.com.my)* ➢ The use of Maybank 12 months is more appropriate than the previous benchmark which is widely available to unit holders. ➢ The performance of the Fund and its benchmark is available on ASNB website at www.asnb.com.my ***Note: The risk profile of the Fund is different from the risk profile of the performance benchmark***
Risk Management Strategies	➢ The Fund's risks are actively managed through mixed assets portfolio in terms of asset allocation, country allocation and sector allocation. The risks are mitigated through the exposure limit in equity as well as on the sector and company weightings depending on the economic and stock market conditions. The Fund adopts an active trading strategy through portfolio rebalancing depending on the expected risk and return on securities invested and changes in the market.

3.1.10 ASB 2

Note: Investment in the Fund is not the same as placement in a deposits with a financial institution. There are risks involved and investors should rely on their own evaluations to assess the merits and risks when investing in the fund. Please refer to Section 3.4 for the detail.

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.

Note: Please refer to Section 5.7 for the detail.

Eligibility

- Akaun Dewasa:
  - Malaysian Bumiputera individual who is 18 years and above.
  - Citizen of Malaysia who is 18 years and above of:
    - Siamese/Thai descent
    - Portuguese/Eurasian descendant
    - Non-Bumiputera Muslim convert.
- Akaun Bijak:
  - Guardian from the above category applying for units as the guardian for a Malaysian minor from the above category who holds a valid birth certificate but is below 18 years of age.

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.

Investment Restrictions and Limits

Investment Exposure/Spread		Limits
1.	Investment in unlisted securities.	20% of VOF
2.	Investment in ordinary shares issued by any single issuer.	30% of VOF
3.	Investments in transferable securities and money market instruments issued by any single issuer.	40% of VOF
4.	Placement in deposits with any single institution.	20% of VOF
5.	Over-the-counter (OTC) derivative transaction with any single counter-party.	10% of VOF
6.	Investments in structured products issued by a single counter-party.	15% of VOF
7.	Aggregate investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with any single issuer/ institution.	40% of VOF
8.	Investment in Units/shares of any collective investment scheme.	20% of VOF
9.	Investment in transferable securities and money market instrument issued by any group of companies.	40% of VOF
10.	Cash borrowing	10% of VOF
Investment Concentration		**Limits**
11.	Investments in transferable securities (other than debentures)	100% of securities issued.
12.	Investments in debentures.	100% of securities issued.
13.	Investment in money market instruments.	100% of instruments issued.
14.	Investment in collective investment schemes.	100% of unit/shares issued.

The Fund may invest up to 20% of VOF in real estate or beneficial ownership in real estate subject to approval from the SC.

3.1.11 ASB 3 DIDIK

Category	Type	Financial year End	Launch Date
Mixed Asset	Growth	30 June	20 April 2001

Pricing	➢ RM1.00 per unit.
Unit Offering	➢ The Manager has the discretion to offer the Units in any manner deemed appropriate.
Investment Objective	➢ The Fund seeks to provide investment opportunity that generates reasonable long-term growth and return. ***Note:*** ▪ ***ASB 3 Didik 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 holder's approval.***
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
Investment Policies and Principal Investment Strategies	➢ The investment policy of ASB 3 Didik is to invest in a portfolio of various asset classes, primarily securities listed on the Bursa Malaysia, unlisted securities, fixed income and money market instruments. ➢ The Fund may adopt a defensive strategy depending on changes in economic and stock market conditions. ➢ In line with its objective, the investment strategy and policy of the Fund is to invest in a portfolio of various 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 diversified portfolio through sectoral allocation. The strategy is to preserved the value of the capital and generate competitive returns in the Long-term. ➢ 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.
Permitted Investments	➢ The Manager has the absolute discretion, subject to the Deed, the investment policy of the Fund and the requirements of the SC and other regulatory body, as to how the assets of the Fund is invested. ➢ 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 relevant authorities, 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.

3.1.11 ASB 3 DIDIK

Sectors/ Investments Selection	➢ Sectors are selected by adopting a top-down approach in sectors with growth potential and higher than market returns, whilst a bottom-up approach is applied for selection of investment. ➢ 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. ➢ The selection for fixed income securities is based on the interest rate outlook, potential returns, tenor and yields at reasonable level of risks.
Temporary Defensive Position	➢ The Fund may take temporary defensive positions such as reducing exposure in respective permitted investments and increasing the exposure in cash and other liquid assets in response to adverse economic and any other market conditions such as changes in interest rate policy.
Performance Benchmark	➢ The performance of the Fund is benchmarked against the performance of other instruments that have similar features with that of the Fund. Being a fixed price fund, the return to Unit Holders will mainly be in the form of income distribution yield (if any). ➢ The benchmark of the Fund is: ▪ **Maybank 12 months** *(source:www.maybank2u.com.my)* ➢ The use of Maybank 12 months is more appropriate than the previous benchmark which is widely available to unit holders. ➢ The performance of the Fund and its benchmark is available on ASNB website at www.asnb.com.my ***Note: The risk profile of the Fund is different from the risk profile of the performance benchmark***
Risk Management Strategies	➢ The Fund's risks are actively managed through a portfolio of various asset classes as well as sectoral allocation. The risks are mitigated through the exposure limit on the sectoral and securities weightings depending on the economic and stock market conditions. The Fund adopts an active trading strategy through portfolio rebalancing depending on the expected risk and return on securities invested and changes in the market. ***Note: Investment in the Fund is not the same as placement in a deposits with a financial institution. There are risks involved and investors should rely on their own evaluations to assess the merits and risks when investing in the fund. Please refer to Section 3.4 for the detail.***
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. ***Note: Please refer to Section 5.7 for the detail.***
Eligibility	➢ <u>Akaun Dewasa:</u> ▪ Malaysian Bumiputera individual who is 18 years and above. ▪ Citizen of Malaysia who is 18 years and above of: - Siamese/Thai descent - Portuguese/Eurasian descendant - Non-Bumiputera Muslim convert

3.1.11 ASB 3 DIDIK

- Akaun Bijak:
  - Guardian from the above category applying for units as the guardian for a Malaysian minor from the above category who holds a valid birth certificate but is below 18 years of age.

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.

Investment Restrictions and Limits

Investment Exposure/Spread		Limits
1.	Investment in unlisted securities.	20% of VOF
2.	Investment in ordinary shares issued by any single issuer.	30% of VOF
3.	Investments in transferable securities and money market instruments issued by any single issuer.	40% of VOF
4.	Placement in deposits with any single institution.	20% of VOF
5.	Over-the-counter (OTC) derivative transaction with any single counter-party.	10% of VOF
6.	Investments in structured products issued by a single counter-party.	15% of VOF
7.	Aggregate investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with any single issuer/ institution.	40% of VOF
8.	Investment in Units/shares of any collective investment scheme.	20% of VOF
9.	Investment in transferable securities and money market instrument issued by any group of companies.	40% of VOF
10.	Cash borrowing	33.33% of VOF
Investment Concentration		**Limits**
11.	Investments in transferable securities (other than debentures)	100% of securities issued.
12.	Investments in debentures.	100% of securities issued.
13.	Investment in money market instruments.	100% of instruments issued.
14.	Investment in collective investment schemes.	100% of unit/shares issued.

3.1.12 ASM

Category	Type	Financial Year End	Launch Date
Mixed Asset	Income	31 March	20 April 2000

Pricing	➢ RM1.00 per unit.
Unit Offering	➢ The Manager has the discretion to offer the Units in any manner deemed appropriate.
Investment Objective	➢ The Fund seeks to provide Unit Holders with a Long-term investment opportunity that generates regular and competitive returns through a diversified portfolio of investments. ***Note:*** ▪ ***ASM 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 holder's approval.***
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
Investment Policies and Principal Investment Strategy	➢ The investment policy of ASM is to invest in a portfolio of various asset classes, primarily securities listed on the Bursa Malaysia, unlisted securities, fixed income and money market instruments. ➢ The Fund may adopt a defensive strategy depending on changes in economic and stock market conditions. ➢ In line with its objective, the investment strategy and policy of the Fund is to invest in a portfolio of various 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 diversify portfolio through sectoral allocation. The strategy is to preserve the value of the capital and generate competitive returns in the Long-term. ➢ The Fund adopts an active trading strategy through portfolio rebalancing depending on the expected risk and return on securities invested and changes in the market.
Permitted Investments	➢ The Manager has the absolute discretion, subject to the Deed, the investment policy of the Fund and the requirements of the SC and other regulatory body, as to how the assets of the Fund's is invested. ➢ 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 relevant authorities, 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.
Sectors/Investments Selection	➢ Sectors are selected by adopting a top-down approach in sectors with growth potential and higher than market returns, whilst a bottom-up approach is applied for selection of investment.

3.1.12 ASM	
	➢ 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. ➢ The selection for fixed income securities is based on the interest rate outlook, potential returns, tenor and yields at reasonable level of risks.
Temporary Defensive Position	➢ The Fund may take temporary defensive positions such as reducing exposure in respective permitted investments and increasing the exposure in cash and other liquid assets in response to adverse economic and any other market conditions such as changes in interest rate policy.
Performance Benchmark	➢ The performance of the Fund is benchmarked against the performance of other instruments that have similar features with that of the Fund. Being a fixed price fund, the return to Unit Holders will mainly be in the form of income distribution yield (if any). ➢ The benchmark of the Fund is: ▪ **Maybank 12 months** *(source:www.maybank2u.com.my)* ➢ The use of Maybank 12 months is more appropriate than the previous benchmark which is widely available to unit holders. ➢ The performance of the Fund and its benchmark is available on ASNB website at www.asnb.com.my ***Note: The risk profile of the Fund is different from the risk profile of the performance benchmark***
Risk Management Strategies	➢ The Fund's risks are actively managed through a portfolio of various asset classes as well as sectoral allocation. The risks are mitigated through the exposure limit on the sectoral and securities weightings depending on the economic and stock market conditions. The Fund adopts an active trading strategy through portfolio rebalancing depending on the expected risk and return on securities invested and changes in the market. ***Note: Investment in the Fund is not the same as placement in a deposits with a financial institution. There are risks involved and investors should rely on their own evaluations to assess the merits and risks when investing in the fund. Please refer to Section 3.4 for the detail.***
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. ***Note: Please refer to Section 5.7 for the detail.***
Eligibility	➢ Malaysian individual who is 18 years and above. ➢ 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. ***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.***

3.1.12 ASM

Investment Restrictions and Limits

Investment Exposure/Spread		Limits
1.	Investment in unlisted securities.	20% of VOF
2.	Investment in ordinary shares issued by any single issuer.	30% of VOF
3.	Investments in transferable securities and money market instruments issued by any single issuer.	40% of VOF
4.	Placement in deposits with any single institution.	20% of VOF
5.	Over-the-counter (OTC) derivative transaction with any single counter-party.	10% of VOF
6.	Investments in structured products issued by a single counter-party.	15% of VOF
7.	Aggregate investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with any single issuer/ institution.	40% of VOF
8.	Investment in Units/shares of any collective investment scheme.	20% of VOF
9.	Investment in transferable securities and money market instrument issued by any group of companies.	40% of VOF
10.	Cash borrowing	33.33% of VOF
Investment Concentration		**Limits**
11.	Investments in transferable securities (other than debentures)	100% of securities issued.
12.	Investments in debentures.	100% of securities issued.
13.	Investment in money market instruments.	100% of instruments issued.
14.	Investment in collective investment schemes.	100% of unit/shares issued.

3.1.13 ASM 2 WAWASAN

Category	Type	Financial Year End	Launch Date
Mixed Asset	Income	31 August	28 August 1996

Pricing	➢ RM1.00 per unit.
Unit Offering	➢ The Manager has the discretion to offer the Units in any manner deemed appropriate.
Investment Objective	➢ The Fund seeks to provide a reasonable level of regular distribution income to Unit Holders from investments in a selected portfolio of authorised investments. ***Note:*** ▪ ***ASM 2 Wawasan 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 holder's approval.***
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
Investment Policies and Principal Investment Strategy	➢ The investment policy of ASM 2 Wawasan is to invest in a portfolio of various asset classes, primarily securities listed 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. ➢ In line with its objective, the investment strategy and policy of the Fund is to invest in a portfolio of various asset classes between equity and other instruments depending on the country's economic situation, stock market conditions and interest rate movements. The Fund also emphasizes on investing in diversified portfolio through sectoral allocation. The strategy is to preserve* the value of the capital and generate competitive returns in the Long-term. ➢ 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. ***Note:*The Fund is not a capital guaranteed or capital protected fund under the Guidelines.***
Permitted Investments	➢ The Manager has the absolute discretion, subject to the Deed, the investment policy of the Fund and the requirements of the SC and other regulatory body, as to how the assets of the Fund's is invested. ➢ 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 relevant authorities, 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.

3.1.13 ASM 2 WAWASAN

Sectors/ Investments Selection	➢ Sectors are selected by adopting a top-down approach in sectors with growth potential and above market returns, whilst a bottom-up approach is applied for selection of investment. ➢ 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. ➢ The selection for fixed income securities is based on the interest rate outlook, potential returns, tenor and yields at reasonable level of risks.
Temporary Defensive Position	➢ The Fund may take temporary defensive positions such as reducing exposure in respective permitted investments and increasing the exposure in cash and other liquid assets in response to adverse economic and any other market conditions such as changes in interest rate policy.
Performance Benchmark	➢ The performance of the Fund is benchmarked against the performance of other instruments that have similar features with that of the Fund. Being a fixed price fund, the return to Unit Holders will mainly be in the form of income distribution yield (if any). ➢ The benchmark of the Fund is: ▪ **Maybank 12 months** *(source:www.maybank2u.com.my)* ➢ The use of Maybank 12 months is more appropriate than the previous benchmark which is widely available to unit holders. ➢ The performance of the Fund and its benchmark is available on ASNB website at www.asnb.com.my ***Note: The risk profile of the Fund is different from the risk profile of the performance benchmark***
Risk Management Strategies	➢ The Fund's risks are actively managed through a portfolio of various asset classes as well as sectoral allocation. The risks are mitigated through the exposure limit on the sectoral and securities weightings depending on the economic and stock market conditions. The Fund adopts an active trading strategy through portfolio rebalancing depending on the expected risk and return on securities invested and changes in the market. ***Note: Investment in the Fund is not the same as placement in a deposits with a financial institution. There are risks involved and investors should rely on their own evaluations to assess the merits and risks when investing in the fund. Please refer to Section 3.4 for the detail.***
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. ***Note: Please refer to Section 5.7 for the detail.***
Eligibility	➢ Malaysian individual who is 18 years and above. ➢ 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.

3.1.13 ASM 2 WAWASAN

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.

Fund Allocation

- Minimum of 51% of the approved Fund size is for eligible Malaysian Bumiputera, while the remaining 49% is for eligible Malaysians.

Investment Restrictions and Limits

	Investment Exposure/Spread	Limits
1.	Investment in unlisted securities.	10% of VOF
2.	Investment in ordinary shares issued by any single issuer.	30% of VOF
3.	Investments in transferable securities and money market instruments issued by any single issuer.	35% of VOF
4.	Placement in deposits with any single institution.	20% of VOF
5.	Over-the-counter (OTC) derivative transaction with any single counter-party.	10% of VOF
6.	Investments in structured products issued by a single counter-party.	15% of VOF
7.	Aggregate investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with any single issuer/ institution.	35% of VOF
8.	Investment in Units/shares of any collective investment scheme.	20% of VOF
9.	Investment in transferable securities and money market instrument issued by any group of companies.	40% of VOF
10.	Cash borrowing	10% of VOF
	Investment Concentration	**Limits**
11.	Investments in transferable securities (other than debentures)	33% of securities issued.
12.	Investments in debentures.	33% of securities issued.
13.	Investment in money market instruments.	33% of instruments issued.
14.	Investment in collective investment schemes.	33% of unit/shares issued.

3.1.14 ASM 3

Category	Type	Financial Year End	Launch Date
Mixed Asset	Income	30 September	5 August 2009

Pricing	➢ RM1.00 per unit.
Unit Offering	➢ The Manager has the discretion to offer the Units in any manner deemed appropriate.
Investment Objective	➢ The Fund seeks to provide regular and consistent income stream whilst preserving the Unit Holders' investment capital over a Long-term horizon through a diversified portfolio of investment. ***Note:*** ▪ ***ASM 3 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 holder's approval.***
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
Investment Policies and Principal Investment Strategy	➢ The investment policy of ASM 3 is to invest in a portfolio of various asset classes, comprising of securities listed on the Bursa Malaysia or on recognised overseas stock exchange, unlisted securities, fixed income and money market instruments as well as other capital market instruments in Malaysia as permitted by the Deed, and in any recognised market as approved in the Deed of ASM 3. ➢ To achieve the Fund's objectives of providing regular and consistent return, the Fund will invest in a portfolio of various asset classes between equity and other instruments between equities, fixed income and other financial instruments as permitted by the Deed depending on the country's economic situation, stock market conditions, interest rate movements and other relevant fundamental factors. The Fund emphasizes on investing in a mixed portfolio through asset allocation in equities, money market and fixed income securities. The strategy is to preserve* the value of the capital and generate competitive returns in the Long-term. ➢ 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. ***Note:*The Fund is not a capital guaranteed or capital protected fund under the Guidelines.***
Permitted Investments	➢ The Manager has the absolute discretion, subject to the Deed, the investment policy of the Fund and the requirements of the SC and other regulatory body, as to how the assets of the Fund's is invested. ➢ 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 relevant authorities, 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

3.1.14 ASM 3

Sectors/ Investments Selection	➢ The investment in equities may include primarily blue chip stocks as well as dividend yielding and value shares which could generate more regular income stream and maintaining the volatility of portfolio at reasonably low level. ➢ The Fund may also diversify its portfolio into international markets as permitted under the Guidelines and by its Deed to mitigate its risk level as well as to generate enhanced return to the Fund. ➢ Where overseas investment is applicable, country allocation is done via top-down approach based on economic factors such as economic growth, interest rates, currency, as well as other fundamental factors such as market valuation, earnings growth potential and expected returns from the country. ➢ Sectors are selected by adopting a top-down approach in sectors with growth potential and above market returns. ➢ The Fund adopts a bottom-up approach in stock selection. 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. ➢ The selection for fixed income securities is based on the interest rate outlook, potential returns, investment ratings, tenor and yields at reasonable level of risk.
Temporary Defensive Position	➢ The Fund may take temporary defensive positions such as reducing exposure in respective permitted investments and increasing the exposure in cash and other liquid assets in response to adverse economic and any other market conditions such as changes in interest rate policy
Performance Benchmark	➢ The performance of the Fund is benchmarked against the performance of other instruments that have similar features with that of the Fund. Being a fixed price fund, the return to Unit Holders will mainly be in the form of income distribution yield (if any). ➢ The benchmark of the Fund is: ▪ **Maybank 12 months** *(source:www.maybank2u.com.my)* ➢ The use of Maybank 12 months is more appropriate than the previous benchmark which is widely available to unit holders. ➢ The performance of the Fund and its benchmark is available on ASNB website at www.asnb.com.my ***Note: The risk profile of the Fund is different from the risk profile of the performance benchmark***
Risk Management Strategies	➢ The Fund's risks are actively managed through a portfolio of various asset classes as well as sectoral allocation. The risks are mitigated through the exposure limit in equity as well as on the sectoral and company weightings depending on the economic and stock market conditions. The Fund adopts an active trading strategy through portfolio rebalancing depending on the expected risk and return on securities invested and changes in the market.

3.1.14 ASM 3

Note: Investment in the Fund is not the same as placement in a deposits with a financial institution. There are risks involved and investors should rely on their own evaluations to assess the merits and risks when investing in the fund. Please refer to Section 3.4 for the detail.

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.

Note: Please refer to Section 5.7 for the detail.

Eligibility

- Malaysian individual who is 18 years and above.
- 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.

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.

Investment Restrictions and Limits

	Investment Exposure/Spread	Limits
1.	Investment in unlisted securities.	20% of VOF
2.	Investment in ordinary shares issued by any single issuer.	30% of VOF
3.	Investments in transferable securities and money market instruments issued by any single issuer.	40% of VOF
4.	Placement in deposits with any single institution.	20% of VOF
5.	Over-the-counter (OTC) derivative transaction with any single counter-party.	10% of VOF
6.	Investments in structured products issued by a single counter-party.	15% of VOF
7.	Aggregate investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with any single issuer/ institution.	40% of VOF
8.	Investment in Units/shares of any collective investment scheme.	20% of VOF
9.	Investment in transferable securities and money market instrument issued by any group of companies.	40% of VOF
10.	Cash borrowing	10% of VOF
	Investment Concentration	**Limits**
11.	Investments in transferable securities (other than debentures)	100% of securities issued.
12.	Investments in debentures.	100% of securities issued.
13.	Investment in money market instruments.	100% of instruments issued.
14.	Investment in collective investment schemes.	100% of unit/shares issued.

3.2 GENERAL INFORMATION OF THE FUNDS

Fund Name/Category*	Fund Type	Salary Deduction Scheme[1]	Standing Instruction[2]	EPF-MIS[3]	Switching between Fund[4]	Transfer of Fund[5]	Distribution Re-investment Option[6]	Cooling-off Right[7]
EQUITY								
▪ **ASN**	Growth	x	√	x	√	√	√	√
▪ **ASN Equity 2**	Growth	x	√	√	√	√	√	√
▪ **ASN Equity 3**	Growth & Income	x	√	√	√	√	√	√
▪ **ASN Equity 5**	Growth	x	√	x	√	√	√	√
MIXED ASSET								
▪ **ASB**	Income	√	√	x	√	√	√	x
▪ **ASB 2**	Income	√	×	√	√	√	√	x
▪ **ASB 3 Didik**	Growth	√	√	√	√	√	√	x
▪ **ASM**	Income	x	√	x	√	√	√	x
▪ **ASM 2 Wawasan**	Income	√	√	√	√	√	√	x
▪ **ASM 3**	Income	√	√	√	√	√	√	x
Mixed Asset Balanced								
▪ **ASN Imbang 1**	Balanced	x	√	√	√	√	√	√
▪ **ASN Imbang 2**	Growth & Income	x	√	√	√	√	√	√
Mixed Asset Conservative								
▪ **ASN Sara 1**	Growth & Income	x	√	√	√	√	√	√
▪ **ASN Sara 2**	Conservative	x	√	x	√	√	√	√

Note*: The category of the funds was streamlined on May 1, 2018.

REMARK: X – NOT APPLICABLE √ - ALLOWED

Notes:

1. *You may invest through monthly Salary Deduction Scheme, provided your employer has registered with us for this facility. The salary deduction facility is subject to our terms and conditions. Presently, we do not impose any charge on this facility subject to availability of the Units of the Fund.*

2. *Investment through standing instruction shall be subject to rules and regulations of the Manager and the banks that have been appointed as our agents subject to availability of the Units of the Fund.*

3. *Subject to rules and regulations of the EPF-MIS. All Unit Holders are exempted from the requirement of Minimum Initial Investment for investing through the EPF-MIS. The fee imposed is subject to Tax which is payable by Unit Holders. For more information on the EPF-MIS, please visit EPF's website at www.kwsp.gov.my.*

4. *Switching can be made between various Funds by filling in the appropriate form and submitting to the nearest ASNB branch and agents. This eliminates the normal process of repurchase and re-investment since only one (1) form is involved. There is no limit to the frequency of switching between various Funds. In addition, for ASN Umbrella, the switching fees between funds under ASN umbrella for the first four (4) transactions in any financial year would be waived. However, this facility is subject to our terms and conditions. The fee imposed is subject to Tax which is payable by Unit Holders. The Manager has the absolute discretion to determine the date of offer of the facilities. The switching facility for ASN Equity 5 and ASN Sara 2 will be made available starting from February 1, 2020. You may refer to our website www.asnb.com.my for further information on our product and services.*

5. *You may transfer your Units in the Fund(s) to another Unit Holder subject to terms and conditions by filling the transfer form and submitting to the nearest ASNB branch and agents. The fee imposed is subject to Tax which is payable by Unit Holders. The Manager has the absolute discretion to determine the date of offer of the facilities. The transfer facility for ASN Equity 5 and ASN Sara 2 will be made available starting from February 1, 2020. You may refer to our website www.asnb.com.my for further information on our product and services.*

6. *Dividend Re-investment option for cash/cash equivalent:*
   Re-invested as additional Units in your account, at NAV per Unit or at RM1.00 per Unit (whichever relevant), subject to availability of the Units of the Fund.

   Dividend Re-investment option for EPF-MIS:
   Re-invested as additional Units, at NAV per Unit or at RM1.00 per Unit (whichever relevant), subject to availability of the Units of the Fund. If the Units of the Fund are fully subscribed, the distribution amount will be paid to the EPF and to be credited into Account 1 of your EPF Members' account.

7. *Cooling of Right for ASN, ASN Equity 2, ASN Equity 3, ASN Equity 5, ASNB Imbang 1, ASN Imbang 2, ASN Sara 1 and ASN Sara 2 will be made available starting from February 1, 2020.*

3.3 POLICY ON GEARING

Save and except where permitted or approved by the SC, the Fund is prohibited from gearing or borrowing cash or other assets (including the borrowing of securities) to finance the purchase of investments.

3.4 POTENTIAL RISKS ASSOCIATED WITH THE FUNDS

At all times, the Funds are subject to some risks. Many factors influence the performance of the Funds, including the capability of the Investment Manager. No matter how experienced the Investment Manager may be, some factors which affect the value of investments may be beyond its control. It is important to note that investors should be prepared to accept a degree of risk.

3.4.1 Control of Risk

The Manager will take reasonable steps to ensure that the above potential risks are managed by:

- Continuous monitoring of factors that could affect market and liquidity, including but not limited to economics, industries and companies' news and performance, as well as investors sentiment;
- Determining the optimal asset allocation and portfolio duration strategy;
- Adhering to the Fund's investment objectives and investment restrictions and limits on concentration of investments; and
- Effective portfolio investment risk monitoring via a clear governance structure and escalation procedures.

Any investment carries with it an element of risk. Therefore, prior to making an investment, prospective investors should consider the following risk factors in addition to the other information set out in this Master Prospectus.

3.4.2 General Risks of Investing in Unit Trust Funds

Manager's Risk	➢ This risk refers to the day-to-day management of the fund by the Manager which will impact the performance of the fund. For example, investment decisions undertaken by the Investment Manager, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.

Liquidity Risk	➢ Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices. Note: This risk disclosure may not be applicable to all types of assets. Some assets do not qualify under this risk disclosure. For example, deposits are not traded in the market. ➢ The risk can be mitigated by actively managing asset allocation of the Funds and maintaining sufficient level of liquid assets to meet anticipated payments and cancellation of Units by Unit Holders.
Inflation/Purchasing Power Risk	➢ This is the risk that investors' investment in the unit trust fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce investors' purchasing power even though the value of the investment in monetary terms has increased.
Loan Financing Risk	➢ The risk occurs when you take a loan provided by a financial institution to finance your purchase of Units. Investing in fund using borrowed money is more risky than investing using your own money. The inherent risk of investing with borrowed money includes the ability to service loan repayments should the return from investment in a unit trust fund does not commensurate with the interest expenses arising from the loan. Similarly, if the Units are collateralized against the loan, you may lose the Units if you are unable to service the loan
Non-Compliance Risk	➢ The operations and administration of the Funds by the Manager is governed by the Deed and all applicable laws and regulations. Non-adherence may potentially affect the performance of Fund. ➢ The risk is mitigated by imposing stringent internal controls and ensuring that compliance monitoring are undertaken through regular audit and cross departmental checking.
Operational Risk	➢ The risk of loss to you arising from inadequacies in, or failures of, our internal procedures and controls for monitoring and quantifying the risks and contractual obligations associated with investments in a Fund. ➢ Although the occurrence of such events is very unlikely, the Manager seeks to mitigate the risk through the establishment of systematic operational procedures and stringent internal controls.
Force Majeure Risk	➢ It is the risk that there will be an event beyond the control of the Manager, which prevents the Manager from complying with any of its obligations under this Prospectus, including but not limited to: a) acts of God (such as, but not limited to, fires, explosions, earthworks, drought, tidal waves and floods); b) war, hostilities (whether war be declared or not), invasion, act of foreign enemies, mobilization, requisition, embargo, rebellion, revolution, insurrection or military or usurped power or civil war; c) contamination by radioactivity from any nuclear fuel, or from any nuclear waste from the combustion of nuclear fuel, radio-active toxic explosive, or other hazardous properties of any explosive nuclear assembly or nuclear component of such assembly;

	d) riot, commotion, strikes, go slows, lock outs or disorder, unless restricted to employees of the Manager; e) acts or threats of terrorism; and f) any other emergency circumstances that materially and adversely prevent the Manager from operating normally. ➢ The Manager will undertake appropriate action to mitigate the risk to include through insurance coverage and alternate recourse to resume operations in the event of the above mentioned risk.

3.4.3 Specific Risks of Investing in the Funds

Capital Market Risk	➢ 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").
Credit Risk/Default Risk	➢ 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. ➢ 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.
Unlisted Security Risk	➢ 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. ➢ The risk can be mitigated through a thorough investment evaluation process performed on the unlisted securities prior to investment decisions.
Sector Specific Risk	➢ If the Funds invest in a specific sector, the Funds 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 Funds. ➢ 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.

Securities Specific Risk	➢ Price of particular security 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. ➢ 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.
Interest Rate Risk	➢ 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. ➢ 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.
Concentration Risk	➢ 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. ➢ 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.
Derivative Risk	➢ The Fund may invest in the derivative mainly for hedging or for risk management 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-mark 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.
Structured Product Risk	➢ 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.

The following risks are the additional risks associated with investments in overseas market.	
Country Risk	➢ 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. ➢ 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.
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.

These risks are reported to the relevant committees of the Board of Directors of PNB on a regular basis.

Investors are reminded that the above list of risks 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.

4. FEES, CHARGES AND EXPENSES

THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVICED TO CONSIDER THEM BEFORE INVESTING IN THE FUNDS

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. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund as disclosed or illustrated above.

4.1 CHARGES AND FEES DIRECTLY INCURRED WHEN PURCHASING OR REPURCHASING UNITS OF THE FUNDS

This table describes the charges that Unit Holder may **DIRECTLY** incur when purchasing (subscribe) or repurchasing (redeem) the Units of the Funds.

4.1.1 Sales Charge, EPF-MIS and Repurchase Charge

- There are sales charge and EPF-MIF fee that are directly imposed to any transaction made over the counter through ASNB's branches or agents.
- No repurchase charge is imposed for the repurchase of Units. The Deeds of ASM 3 and ASB 2 provide the Manager is entitled to a repurchase charge. However currently the Manager does not impose such charge. The repurchase charge, if any shall be subject to Tax.

EQUITY FUNDS			
FUND	**SALES CHARGE[9]**	**EPF-MIS FEE[10]**	**REPURCHASE CHARGE**
• **ASN**	Up to 5% of NAV per Unit is charged to Unit Holder.	N/A	Nil
• **ASN Equity 2**		Up to 3% of NAV per Unit	
• **ASN Equity 3**			
• **ASN Equity 5**		N/A	
MIXED ASSET FUNDS			
• **ASB**	Nil	N/A	Nil
• **ASB 3 Didik**		Up to 3% of NAV per Unit	
• **ASM**		N/A	
• **ASM 2 Wawasan**		Up to 3% of NAV per Unit	
• **ASB 2[8]**	Nil		
• **ASM 3[8]**			
Mixed Asset Balanced			
• **ASN Imbang 1**	Up to 4.0% of NAV per Unit is charged to Unit Holder	Up to 3% of NAV per Unit	Nil
• **ASN Imbang 2**			
Mixed Asset Conservative			
• **ASN Sara 1**	Up to 3.5% of NAV per Unit is charged to Unit Holder	Up to 3% of NAV per Unit	Nil
• **ASN Sara 2**		N/A	

Notes:

8. *The Deed of the ASB 2 and ASM 3 allow a sales charge of 1.0% of the invested amount.*

9. *The Manager may at its discretion lower the sales charge 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 and/or the respective channels for details on the fee imposed.*

10. *Unit Holders who invest through the EPF-MIS when they subscribe the Units of ASB 2, ASB 3 Didik, ASM 2 Wawasan, ASM 3, ASN Equity 2, ASN Equity 3, ASN Imbang 1, ASN Imbang 2 and ASN Sara 1 will be levied a 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.*

Illustration on Sales Charge:

Assuming the amount you wish to invest ("Investment amount") RM10,000.00 in ASN.

NAV per Unit	:	RM0.6975
Sales charge	:	5%
Tax	:	zero rated

(a) Investment amount	=	RM10,000
(b) Purchase price per unit	=	NAV per unit + Sales charge of 5% + Tax of 0%
	=	RM0.6975 + RM0.0349 + RM0.0000
	=	RM 0.7324 per unit
(c) Units issued to you	=	RM10,000 / RM0.7324
	=	**13,653.74 Units.**

The rounding up of the NAV per Unit will be up to four (4) decimal places. The total amount paid will be subject to the rounding mechanism. Please note that the example above is for illustrative purposes only.

4.1.2 Switching Fee

You may move your investments between various Funds on any Business Day by filling in the form, subject to fees, terms and conditions. Switching application should be made before the Cut-off time of 4.00 p.m. on any Business Day. Any switching made after 4.00 p.m., such other time that is determined by the Manager, or Non-Business Days shall be processed on the next Business Day or in accordance with the terms and conditions imposed by the Manager. A switching fee is charged on each switching transaction as per table below:

Switch From	Switch To	
	Variable Price Funds	Fixed Price Funds
Variable Priced Funds	The difference between sales charge of the Funds switch out, subject to the minimum charge of RM 25 per transaction.	Nil
Fixed Priced Funds		Nil

All fees and charges are subject to Tax which are payable by you. 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.

The switching facility for ASN Equity 5 and ASN Sara 2 will be available starting from February 1, 2020. You may refer to our website www.asnb.com.my for further information on our product and services.

Please refer to Section 5.7.3 for the transaction detail.

4.1.3 Transfer Fee

You may transfer your Units in the Fund to another Unit Holder by filling in the form, subject to the fees and terms and conditions as determined by the Manager. A transfer fee is charged on each transfer transaction as per table below:

Type of Funds	Fees
Variable Priced Funds	Up to RM15 per transaction
Fixed Priced Funds	Nil

Transfer application should be made before the Cut-off time of 4.00 pm on any Business Day. Any transfer made after 4.00 p.m. or such other time that is determined by the Manager or Non-Business Days shall be processed on the next Business Day or in accordance with the terms and conditions imposed by the Manager.

All fees and charges are subject to Tax which are payable by you. 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.

The transfer facility for ASN Equity 5 and ASN Sara 2 will be available starting from February 1, 2020. You may refer to our website www.asnb.com.my for further information on our product and services.

Please refer to Section 5.7.4 for the transaction detail.

4.2 CHARGES AND FEES INDIRECTLY INCURRED BY UNIT HOLDERS

4.2.1 Annual Management Fee and Annual Trustee Fee

- The annual management fee is calculated and accrued daily and payable monthly to the Manager. The Manager is entitled to the annual management fee.
- The annual Trustee fee is subject to the Deed of the respective Fund. The table below depicts the annual Trustee fee for each Fund.
- The management and annual Trustee fee shall be subject to Tax (if applicable).

VARIABLE PRICE FUNDS		
FUND	**ANNUAL MANAGEMENT FEE**	**ANNUAL TRUSTEE FEE**
▪ **ASN**	1.0% per annum of the NAV, calculated and accrued daily. *Note: The Deed of the Fund allows annual management fee of up to 1.0% of the NAV of the Fund.*	RM600,000 or 0.08% per annum of the NAV of the Fund, whichever is lower, calculated and accrued daily.
▪ **ASN Equity 2**	1.0% per annum of the NAV, calculated and accrued daily. *Note: The Deed of the Fund allows annual management fee of up to 1.0% of the NAV of the Fund.*	RM500,000 or 0.08% per annum of the NAV of the Fund, whichever is lower, calculated and accrued daily.
▪ **ASN Imbang 1**	1.0% per annum of the NAV of the Fund, calculated and accrued daily. *Note: The Deed of the Fund allows annual management fee of up to 1.5% of the NAV of the Fund.*	RM400,000 or 0.08% per annum of the NAV of the Fund, whichever is lower, calculated and accrued daily.
▪ **ASN Imbang 2**	1.0% per annum of the NAV, calculated and accrued daily. *Note: The Deed of the Fund allows annual management fee of up to 1.5% of the NAV of the Fund.*	RM450,000 or 0.07% per annum of the NAV of the Fund, whichever is lower, calculated and accrued daily.
▪ **ASN Equity 3**	1.0% per annum of the NAV, calculated and accrued daily. *Note: The Deed of the Fund allows annual management fee of up to 1.5% of the NAV of the Fund.*	RM450,000 or 0.07% per annum of the NAV of the Fund, whichever is lower, calculated and accrued daily.

VARIABLE PRICE FUNDS		
FUND	**ANNUAL MANAGEMENT FEE**	**ANNUAL TRUSTEE FEE**
▪ **ASN Sara 1**	1.0% per annum of the NAV of the Fund, calculated and accrued daily. *Note: The Deed of the Fund allows annual management fee of up to 1.5% of the NAV of the Fund.*	RM450,000 or 0.07% per annum of the NAV of the Fund, whichever is lower, calculated and accrued daily.
▪ **ASN Sara 2**	1.0% per annum of the NAV, calculated and accrued daily. *Note: The Deed of the Fund allows annual management fee of up to 1.5% of the NAV of the Fund.*	Up to 0.05% per annum of NAV, calculated and occurred daily.
▪ **ASN Equity 5**	1.0% per annum of the NAV, calculated and accrued daily. *Note: The Deed of the Fund allows annual management fee of up to 1.5% of the NAV of the Fund.*	Up to 0.07% per annum of NAV, calculated and occurred daily.
FIXED PRICE FUNDS:		
FUND	**ANNUAL MANAGEMENT FEE**	**ANNUAL TRUSTEE FEE**
▪ **ASB**	0.35% per annum of the VOF, calculated and accrued daily. *Note: The Deed of the Fund allows annual management fee of up to 1.0% of the VOF of the Fund.*	RM1,000,000 per annum.
▪ **ASB 2**	0.35% per annum of the VOF, calculated and accrued daily. *Note: The Deed of the Fund allows annual management fee of up to 1.5% of the VOF of the Fund.*	Up to 0.08% per annum of the VOF, subject to a minimum of RM18,000 per annum, calculated and accrued daily.
▪ **ASB 3 Didik**	1.0% per annum of the VOF calculated and accrued daily *Note: The Deed of the Fund allows annual management fee of up to 1.5% of the VOF of the Fund.* *[With effect from July 1, 2020, the annual management fee will be 0.35% of the VOF of the Fund.]*	RM600,000 or 0.08% per annum of the VOF, whichever is lower, calculated and accrued daily.
▪ **ASM**	1.0% per annum of the VOF calculated and accrued daily *Note: The Deed of the Fund allows annual management fee of up to 1.0% of the VOF of the Fund.*	RM650,000, or 0.08% per annum of the VOF, whichever is lower, calculated and accrued daily.
▪ **ASM 2 Wawasan**	1.0% per annum of the VOF calculated and accrued daily *Note: The Deed of the Fund allows annual management fee of up to 1.0% of the VOF of the Fund.*	RM750,000 per annum.
▪ **ASM 3**	1.0% per annum of the VOF calculated and accrued daily *Note: The Deed of the Fund allows annual management fee of up to 1.5% of the VOF of the Fund.*	Up to 0.08% per annum of the VOF, subject to a minimum of RM18,000 per annum, calculated and accrued daily.

4.3 OTHER EXPENSES RELATED TO THE FUNDS

The Deed provides certain other fees and expenses to be paid out of the Fund. These include auditors' remuneration, custodian and other administrative costs such as the printing of interim and annual reports, distribution expenses, postage and other operating expenses. Statutory payments such as stamp duty, in appropriate cases, and taxes will also be paid by the Fund. Some of the Fund's other expenses will be subject to Tax.

4.4 REBATES AND SOFT COMMISSIONS

The Manager and the Trustee are not entitled to any rebates or commission from broker in consideration for direct dealings in the investments of the Funds. Accordingly, any rebates and commissions will be directed to the account of the Funds.

Notwithstanding the aforesaid, the Manager may receive goods or services by way of soft commission provided always that the goods or services are of demonstrable benefits to Unit Holder and that the execution of the transaction is consistent with the best execution standards.

Soft commissions, which may include, among others, entertainment allowance, travel, accommodations and membership fee.

There are fees and charges involved and investors are advised to consider them, before investing in the Funds.

4.5 CHANGE IN BENCHMARK

With effect from May 1, 2018, the benchmarks for Fixed Priced Funds and customized benchmarks for the following Variable Price Funds have been changed as follows:

FUNDS	FROM	TO
FIXED PRICE FUNDS		
▪ **ASB, ASM 2 Wawasan, ASM, ASB 3 Didik**	3-months KLIBOR	Maybank 12 months
▪ **ASB 2, ASM 3**	5-years MGS	
VARIABLE PRICE FUNDS		
▪ **ASN** ▪ **ASN Equity 2**	80% FBM 100 : 20% 3-months KLIBOR	80% FBM 100:20% Maybank 12 months
▪ **ASN Equity 3**	70% FBM 100:30% 3-months KLIBOR	80% FBM 100:20% Maybank 12 months
▪ **ASN Imbang 1**	50% FBM 100:50% 3-months KLIBOR	50% FBM 100:50% Maybank 12 months
▪ **ASN Imbang 2**	60% FBM 100:40% 3-months KLIBOR	50% FBM 100:50% Maybank 12 months
▪ **ASN Sara 1**	40% FBM 100:60% 3-months KLIBOR	30% FBM 100:70% Maybank 12 months

5. TRANSACTION INFORMATION

5.1 VALUATION OF THE FUNDS

5.1.1 Valuation point for determining the NAV

Valuation point refers to such a time(s) on a Business Day as may be decided by the Manager wherein the NAV of the Fund is calculated. NAV per Unit is determined based on either Historical Pricing or Forward Pricing.

HISTORICAL PRICING	
For Funds with no foreign investments, the valuation of the Fund is conducted on each Business Day at the close of Bursa Malaysia. Units are transacted using NAV per Unit (for Variable Price Funds) computed on the previous Business Day. For example, a Unit Holder transacting on the 11th of August would transact using NAV per Unit (for variable price funds) computed on 10th August (T-1) after 5.00 p.m.	***For Funds with foreign investments***, the valuations of Fund will be conducted after the close of business of Bursa Malaysia for the relevant day. The valuation of foreign investments will be based on the bid foreign exchange rate quoted by Reuters or Bloomberg at United Kingdom (UK) time 4.00 p.m. the previous day as some of the foreign market (e.g. United States and UK) close later than Bursa Malaysia due to time difference. For example, a Unit Holder transacting on the 11th of August would transact using NAV per Unit (for variable price funds) computed on 10th August (T-1) after 5.00 p.m. The valuation will consist of investment in Bursa Malaysia at the close of 10th August (T-1) and foreign markets at close of the respective foreign markets on 9th August (T-2) based on foreign exchange rate at UK time 4.00 p.m. on 9th August (T-2).
FORWARD PRICING	
For Funds with no foreign investments, the valuation of the Fund is conducted at the close of Bursa Malaysia on the same Business Day. If requests for purchase or repurchase are received before the cut-off time of 4.00 pm on any Business Day, say, Tuesday, then Tuesday's Unit pricing shall apply and will be calculated after 5.00 pm on Tuesday. Tuesday's Unit pricing will be published on Wednesday (T+1).	***For Funds with foreign investments***, the valuation of the Fund is conducted after 5.00 p.m. of the following Business Day (T+1) due to the different time zones of foreign markets. Consequently, the daily NAV of the Fund will be published two (2) Business Days later instead of the next Business Day. If application for purchase or repurchase is received by the Manager before the cut-off time of 4.00 p.m. on any Business Day, say, Tuesday, then Tuesday's Unit pricing shall apply and will be calculated after 5.00 pm on Wednesday (if Wednesday is a Business Day). Tuesday's Unit pricing will be published on Thursday (T+2).

5.1.2 NAV per Unit for Variable Price Funds

The valuation of units is based on the NAV of the Fund. The NAV per unit of the Fund is calculated by dividing the Fund's NAV by the number of UIC, rounded to four (4) decimal places. The NAV per unit forms the basis for the computation of the Unit price.

Computation on NAV per unit at each Valuation Point

		RM
Quoted Investments		231,000,000
Liquid Assets		34,500,000
Other Assets		6,100,000
		271,600,000
Less:Liabilities		(16,500,000)
Net Asset Value		**255,100,000**
Units in Circulation (Units)		**326,500,000**
NAV per Unit	=	NAV / UIC
	=	RM255,100,000 / 326,500,000 Units
NAV per Units	=	**RM 0.7813**

The rounding up of the NAV per Unit will be up to four (4) decimal places. The total amount paid will be subject to the rounding mechanism. Please note that the example above is for illustrative purposes only.

Unit Holder may contact ASNB directly or visit our website at www.asnb.com.my to obtain the latest NAV of the Fund.

5.2 BASES OF VALUATION FOR INVESTMENTS

Valuation bases for all types of assets invested or to be invested by the Funds, including treatment for suspended counters.

VARIABLE PRICE FUNDS	
Types	**Valuation**
▪ **Listed Securities and Fixed Income Securities**	➢ Valuation is conducted at mid-day (where applicable) and the end of each Business Day based on the last done market price primarily listed on the Bursa Malaysia or any Eligible Market approved by the relevant authorities. ➢ Suspended securities will be valued at their last done price unless there is conclusive evidence to show that the value has gone below the suspended price, and then the securities should be value at fair value as determined in good faith by the Manager based on the methods or bases approved by the Trustee after appropriate technical consultation. ➢ If no market price is available or valuation based on market price does not represent the fair value of investments, for example during abnormal market conditions the securities will be valued based on methods deemed to be fair and reasonable as agreed upon by the Manager and Trustee after appropriate technical consultation.
▪ **Unlisted Fixed Income Securities and Debt Securities**	➢ Unlisted bonds/sukuk denominated in RM are stated at the indicative market value quoted by a bond pricing agency (BPA) registered with the SC. Where the Manager is of the view that the price quoted by BPA for a specific bond differs from the "market price" by more than 20 basis points, the Manager may use the "market price", provided that the Manager :

VARIABLE PRICE FUNDS	
Types	**Valuation**
	(i) records its basis for using a non-BPA price; (ii) obtains necessary internal approvals to use the non-BPA price; and (iii) keeps an audit trail of all decisions and basis for adopting the "market yield". ➢ For other unlisted bonds/sukuk are valued daily using the Bloomberg Generic Price (BGN price) provided by Bloomberg. In the event the price of a bond/sukuk is not available on Bloomberg or being marked and "not priced" for a particular date/period, ASNB will use the last available price from Bloomberg or assign a fair value determined in good faith by the management company or fund manager, on methods or bases which have been verified by the auditor of the fund and approved by the trustee and adequately disclosed in the prospectus.
▪ **Unlisted Collective Investment Scheme**	➢ Valuation is based on the last published repurchase price.
▪ **Other Unlisted Securities**	➢ Valuation is based on methods deemed fair and reasonable, determined by the Manager, verified by the Auditors and approved by the Trustee.
▪ **Money Market Instruments**	➢ Valuation of tradeable money market instruments shall be determined each day by reference to the principal value of such authorised investments and the accrued income for the relevant period.
▪ **Deposits with Financial Institutions**	➢ The value of any deposits placed with financial institutions such as fixed deposits shall be determined each day by reference to principal value of the deposits and the accrued income thereon for the relevant period.
▪ **Foreign Exchange Rate Conversion**	➢ Where the value of an asset of the Fund is denominated in a foreign currency, the assets are translated on a daily basis to Ringgit Malaysia using the bid foreign exchange rate quoted by either Reuters or Bloomberg, at United Kingdom time 4.00 p.m. the same day.

FIXED PRICE FUNDS	
Types	**Valuation**
▪ **Listed Securities and Fixed Income Securities**	➢ Valuation is at cost less provision for permanent diminution in value of investment. Suspended securities will be valued based on cost, unless there is conclusive evidence to indicate that the value of such securities have gone below cost, whereupon their value will be ascertained in a manner as agreed upon by the Manager and Trustee.
▪ **Unlisted Fixed Income and Debt Securities**	➢ Valuation is at cost less provision for any permanent diminution in value and where applicable, adjusted for amortisation of premium or accretion of discount from acquisition date to maturity dates.

FIXED PRICE FUNDS	
Types	**Valuation**
▪ **Unlisted Collective Investment Scheme**	➢ Valuation is at cost less provision for any permanent diminution in value.
▪ **Other Unlisted Securities**	➢ Valuation is at cost less provision for permanent diminution in value of investment.
▪ **Money Market Instruments**	➢ Valuation of tradeable money market instruments shall be determined each day by reference to the principal value of the money market instruments and the accrued income for the relevant period.
▪ **Deposits with Financial Institutions**	➢ The value of any deposits placed with financial institutions such as fixed deposits shall be determined each day by reference to principal value of the deposits and the accrued income thereon for the relevant period.

For Fixed Price Funds, the introduction of MFRS requires the Funds to apply NAV in its valuation bases and processes. Also, the SC has specified that the Fixed Price Funds is permitted but not required to comply with MFRS 9 and MFRS 7 until 31 December 2021, subject to terms and conditions imposed by SC.

For ASB 2, in the event that the Fund invests in real estate or beneficial ownership in real estate, as may be approved by the SC, the valuation of the said investment is at cost less accumulated depreciation and less accumulated impairment losses.

5.3 PRICING POLICY

5.3.1 Pricing of Variable Price Funds

The NAV per Unit of ASN, ASN Equity 2, ASN Imbang 1, ASN Imbang 2, ASN Sara 1 and ASN Equity 3 is determined based on Historical Pricing and calculated at the end of the preceding Business Day.

The Manager will re-price the units if the NAV per Unit of the Fund, if revalued, differs by more than 5% from the last valuation points.

5.3.2 Pricing of Forward Pricing Funds

The NAV per Unit of ASN Equity 5 and ASN Sara 2, is determined based on Forward Pricing and calculated at the next valuation after an instruction or a request is received by the Manager.

5.3.3 Pricing of Fixed Price Funds

(i) As the Units of ASB, ASM 2 Wawasan, ASM, ASB 3 Didik, ASM 3, and ASB 2 are transacted at a fixed price of RM1.00 per Unit, it is not necessary to value the Units on each Business Day.

(ii) For ASB, ASM 2 Wawasan, ASM, ASB 3 Didik, ASM 3 and ASB 2, the sale and repurchase price per Unit is fixed at RM1.00.

5.3.4 Incorrect Pricing

If there is any incorrect calculation of NAV per unit, the Manager will take immediate remedial action to rectify the error. The Manager's remedial action will extend to the reimbursement of money to the Unit Holder if the error:

(i) is at or above the threshold of 0.5% of the NAV per unit; and
(ii) results in a sum of RM10.00 or more to be reimbursed to the affected Unit Holder for each purchase or repurchase transaction.

Subject to any regulatory requirements, the Manager shall have the right to amend, vary and revise the above said limits or threshold from time to time.

5.3.5 Single Pricing Policy for ASN, ASN Equity 2, ASN Equity 3, ASN Equity 5, ASN Imbang 1, ASN Imbang 2, ASN Sara 1 And ASN Sara 2

The Manager adopts the single pricing policy in calculating your investment and repurchase of Units. "Single pricing" which equates to sales and repurchases quoted and transacted on a single price (i.e NAV per Unit), is easier to understand and facilitates investors in comparing the different charges imposed and assist investors in making an informed decision about their choice of investment products.

Under the single pricing policy, the selling price for Units of a Fund is the NAV per Unit. For historical pricing, the price will be the NAV per Unit, calculated at the end of the previous Business Day. For forward pricing, the price of Units is based on NAV per Units that will carried out and calculated at the next determined price. However, a sales charge will be imposed for making an investment in the Fund. Please refer to Section 4.1.1 for the detail. Tax will be added as part of the purchase cost, if applicable.

Illustration of Single Pricing:

A) Computation of Subscription - *[Illustration 1: If you are making an investment]*

Historical Pricing

Assuming the amount Unit Holder wish to invest ("Investment amount"): RM10,000.00 in ASN.
NAV per Unit : RM0.6975
Sales charge : 5% of NAV per Unit
Tax : zero rated

(a) Investment amount:
= RM10,000

(b) Purchase price per unit:
= NAV per unit + Sales charge of 5% + Tax
= RM0.6975 + RM0.03489 + RM0.0000
= RM 0.7324 per unit

(c) Units issued to Unit Holder:
= RM10,000 / RM0.7324
= **13,653.74 units.**

Forward Pricing

Assuming the amount Unit Holder wish to invest ("Investment amount"): RM10,000.00 in ASN Sara 2
NAV per Unit : RM0.5000
Sales charge : 3.5% of NAV per Unit
Tax : zero rated

(a) Investment amount:
= RM10,000

(b) Purchase price per unit:
= NAV per unit + Sales charge of 3.5% + Tax
= RM0.5000 + RM0.0175 + RM0.0000
= RM 0.5175 per unit

(c) Units issued to Unit Holder:
= RM10,000 / RM0.5175
= **19,323.67 units.**

The rounding up of the NAV per Unit will be up to four (4) decimal places. The total amount paid will be subject to the rounding mechanism. Please note that the example above is for illustrative purposes only.

B) Computation of Repurchase - *[Illustration 2: If you wish to request for repurchase of your investment]*

Historical Pricing

Assuming the amount Unit Holder wish to invest ("repurchase"): RM10,000.00 of your investment in ASN.

NAV per Unit : RM0.6975
Repurchase charge : Nil
Tax : zero rated

(a) Repurchase Units $= \frac{\text{Amount paid}}{\text{NAV per Unit}}$

$= \frac{\text{RM10,000}}{\text{RM0.6975}}$

=14,336.92 Units

(b) Repurchase charge:
= NAV per Unit x Repurchase charge per Unit
= RM0.6975 x 0%
= RM0

(c) Net repurchase proceeds:
= Amount repurchased – Repurchase charge
= RM10,000 – RM0
= RM10,000

Forward Pricing

Assuming the amount Unit Holder wish to invest ("repurchase") : RM10,000.00 of your investment in ASN Equity 5

NAV per Unit : RM0.5000
Repurchase charge : Nil
Tax : zero rated

(a) Repurchase Units $= \frac{\text{Amount paid}}{\text{NAV per Unit}}$

$= \frac{\text{RM10,000}}{\text{RM0.5000}}$

= 20,000 Units

(b) Repurchase charge:
= NAV per Unit x Repurchase charge per Unit
= RM0.5000 x 0%
= RM0

(c) Net repurchase proceeds:
= Amount repurchased – Repurchase charge
= RM10,000 – RM0
= RM10,000

The rounding up of the NAV per Unit will be up to four (4) decimal places. The total amount paid will be subject to the rounding mechanism. Please note that the example above is for illustrative purposes only.

C) Computation of Investment at Re-Priced NAV : *[Illustration 3: Repriced NAV]*

Historical Pricing

You submit an application to invest RM10,000 in ASN at 2.15 p.m. :
Published price for NAV per Unit : RM0.5000

After a mid-day close of business of the Bursa Malaysia, the NAV of ASN has reduced by 7% compared to the NAV at end the previous Business Day.

Effectively the Unit price for the afternoon session (after 2.30 p.m.) will be re-priced as follows:

Re-priced NAV per Unit RM0.4650
Your application will only be processed after 2.35 p.m. (The transactions are suspended from 2.15 p.m.-2.30 p.m. to enable the information on new pricing be transmitted to all ASNB branches and agents) and will be re-priced with the new Unit price. You can either cancel or proceed with the application at the new price. If you decide to proceed with the transaction, your cost of purchase will be as follows:

Your cost of Purchase:

Assuming the amount you wish to invest ("investment amount"): RM10,000.00 in ASN
Re-priced NAV per Unit : RM0.4650
Sales charge : 5%
Tax : zero rated

a) Investment amount = RM10,000.00

b) Purchase price per Units
= NAV per Unit + sales charge of 5% + tax
= RM0.4650 + RM0.02325 + RM0.0000
= RM0.48825 per unit

c) Units issued to you
= RM10,000/ RM0.4883
= **20,481.31 Units**

The rounding up of the NAV per Unit will be up to four (4) decimal places. The total amount paid will be subject to the rounding mechanism. Please note that the example above is for illustrative purposes only.

D) Computation of Repurchase of an Investment at Re-Priced NAV: *[Illustration 4: Repurchase]*

Historical Pricing

You may request to repurchase RM10,000.00 of your investment in ASN at 2.15 p.m. After the mid-day close of business of the Bursa Malaysia, the NAV of ASN has reduced by 7% compared to the NAV at end of the previous Business Day.

Effectively the Unit Price for the afternoon session (after 2.30 p.m.) will be re-priced as follows:

Re-priced NAV : RM0.4650

Your application will only be processed after 2.35 p.m. (The transactions are suspended from 2.15p.m. – 2.30p.m. to enable the information on new pricing be transmitted to all ASNB branches and agents) and will be re-priced with the new unit price. You can either cancel or proceed with the application at the new price. If you decide to proceed with the request, the amount you will receive for the repurchase will be as follows:

Total Units Repurchased:

(a)	Repurchased Units	=	RM10,000 / RM0.4650
		=	**21,505.38 units**
(b)	Net repurchase proceeds	=	Repurchase Unit X NAV per Unit
		=	21,505.38 X RM0.4650
		=	**RM10,000**

The rounding up of the NAV per Unit will be up to four decimal places. The total amount paid will be subject to the rounding mechanism. Please note that the example above is for illustrative purposes only.

5.4 BASIS OF CALCULATIONS AND ASSUMPTIONS IN CALCULATION OF RETURNS

The following are the basis of calculation and the assumptions made in calculating the returns:

(a) The average annualised total return of Variable Price Funds are calculated on NAV-to-NAV basis with the following assumptions:
- Income Distribution is re-invested.
- No purchase and repurchase.
- No sales charge.

(b) The annualised returns for Variable Price Funds are derived by the rate of returns on an annual basis over the entire period of investment.

The formula for annualised return is as follows:

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

Whereby, r = annual return n = number of years

(c) The annual total return for all Variable Price Funds are computed as follows:

i. Capital Return (%):

$$\left[\left(\frac{NAV\ per\ unit\ after\ income\ distribution}{NAV\ per\ unit\ beginning\ of\ the\ year}\right) - 1\right]\times 100$$

ii. Income Return (%):

$$\left[\frac{Income\ distribution\ per\ unit}{NAV\ per\ unit\ after\ income\ distribution}\right]\times 100$$

iii. Total Return (%):

$$\left[\left(1+\frac{Capital\ Return}{100}\right)\times\left(1+\frac{Income\ Return}{100}\right)-1\right]\times 100$$

(d) The average total returns for all Fixed Price Funds are calculated as follows:

i. Average t-year return =

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

ii. The return for Maybank 12 months is computed based on the average rate at the end of financial year of the respective Fund;

iii. Bonus, if any, is at the absolute discretion of PNB.

Please visit our website at www.asnb.com.my for the latest updates on the Fund's performance. Past performance of the Funds is not an indication of future performance.

5.5 HOW TO PURCHASE UNITS

Please Read and Understand the Prospectus and Product Highlight Sheet of the Fund

- It is important that a Unit Holder should fully understand unit trust investment, and what investing with the Fund would mean to Unit Holder in terms of potential benefits and risks. Please consult a professional advisor for information of the Fund. It is important that a Unit Holder read the Prospectus and Product Highlight Sheet carefully, and seek further clarification on any matter, if required.
- Units of the Fund can be purchased at any ASNB branches, ASNB agents or any distribution channels established by the Manager, where applicable. The application form and prospectus can be obtained from these offices or channels. Completed application forms accompanied by the necessary documents and remittance can then be forwarded to these offices or channels before their respective daily cut-off time. The Manager reserves the right to reject any application without providing any reason.
- Should a Unit Holder wish to consider investments, subsequent investments, repurchase, switching or transfer of Units, the Unit Holder must complete the relevant transaction forms which can be obtained from any ASNB branches or agents or any distribution channels established by the Manager, where applicable.
- All subscription 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
- The Manager reserves the right to implement the formless initiatives for the Fund. The formless initiatives will enable Unit Holders to perform transactions without filling in physical forms.

5.6 TRANSACTION DETAILS

5.6.1 Purchase of Units/Minimum Initial Investment/Additional Investment and Maximum Investment.

- A Minimum Initial Investment of RM10 is required upon registration. A Unit Holder will need to pay for the purchase on the spot. Subscription of Units shall be made by completing a subscription form at ASNB branches or agents throughout Malaysia or any distribution channels established by the Manager.
- A Unit Holder must understand that there are charges that will be directly charged to a Unit Holder when a Unit Holder subscribes or make additional investments in the Fund.
- All subscription 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. The Manager reserves the right to vary the terms and

conditions of subscription mode from time to time, which shall be communicated with Unit Holder in writing.

- The Manager reserves the right to implement the formless initiatives for the Fund. The formless initiatives will enable Unit Holders to perform transactions without filling in physical forms.

Investors are advised not to make payment in cash to any individual agent when purchasing units of the Fund.

- Please refer to table below for details.

Funds	Minimum Investment[11]			Maximum Investment[11]	
	Initial[11]	Additional			
	Cash/cash equivalent	Cash/cash equivalent	EPF-MIS[12]		
Variable Price Funds					
ASN	RM10	RM1	N/A	Unlimited.	
ASN Equity 2	RM10	RM1	RM1,000	Unlimited.	
ASN Imbang 1	RM10	RM1	RM1,000	Unlimited.	
ASN Imbang 2	RM10	RM1	RM1,000	Unlimited.	
ASN Equity 3	RM10	RM1	RM1,000	Unlimited.	
ASN Sara 1	RM10	RM1	RM1,000	Unlimited.	
ASN Sara 2	RM10	RM1	N/A	Unlimited.	
ASN Equity 5	RM10	RM1	N/A	Unlimited.	
Fixed Price Funds					
ASB	RM10	RM1	N/A	Akaun Dewasa 200,000 Units[14].	Akaun Remaja[13] 200,000 Units[14].
ASM 2 Wawasan	RM10	RM1	RM1,000	Unlimited, subject to availability of Units of the Fund	
ASM	RM10	RM1	N/A	Unlimited, subject to availability of Units of the Fund.	
ASB 3 Didik	RM10	RM1	RM1,000	Unlimited, subject to availability of Units of the Fund.	
ASM 3	RM10	RM1	RM1,000	Unlimited, subject to availability of Units of the Fund.	
ASB 2	RM10	RM1	RM1,000	Akaun Dewasa[15] 200,000 Units[16]	Akaun Bijak[15] 200,000 Units[15].

5.6.2 Repurchase of Unit

- Unit Holders may request for repurchase of Units by simply 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.
- However, for Historical Price funds, the Manager will endeavour to pay on the spot. Payment of large amount may be subjected to normal cheque issuance and/or bank transfer procedure.
- 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.

- The Manager reserves the right to vary the terms and conditions of repurchase mode from time to time, which shall be communicated with Unit Holder in writing.
- For Unit Holder who subscribe through EPF-MIS, payment shall be made to Unit Holder's EPF account only.
- The Manager reserves the right to implement the formless initiatives for any Fund. The formless initiative will enable Unit Holders to perform transactions without filling in physical forms.
- There is no restriction on the frequency of repurchase subject to minimum balance requirement.
- Please refer to table below for details of repurchase of Units:

Funds	Minimum Repurchase		Minimum Balance Requirement[16]	Maximum Repurchase	
	Cash/cash equivalent[11]	EPF-MIS[12]		Cash/cash equivalent[12]	EPF-MIS[12]
Variable Price Funds					
ASN	1 Unit	N/A	1 Unit	Unlimited, but subject to minimum balance requirement	N/A
ASN EQUITY 2	1 Unit	Any amounts invested plus free Units, income distribution and capital appreciation, if any	1 Unit	Unlimited, but subject to minimum balance requirement	Unlimited, but subject to amounts invested plus free Units, income distribution and capital appreciation, if any
ASN IMBANG 1	1 Unit	Any amounts invested plus free Units, income distribution and capital appreciation, if any	1 Unit	Unlimited, but subject to minimum balance requirement	Unlimited, but subject to amounts invested plus free Units, income distribution and capital appreciation, if any
ASN IMBANG 2	1 Unit	Any amounts invested plus free Units, income distribution and capital appreciation, if any	1 Unit	Unlimited, but subject to minimum balance requirement	Unlimited, but subject to amounts invested plus free Units, income distribution and capital appreciation, if any
ASN EQUITY 3	1 Unit	Any amounts invested plus free Units, income distribution and capital appreciation, if any	1 Unit	Unlimited, but subject to minimum balance requirement	Unlimited, but subject to amounts invested plus free Units, income distribution and capital appreciation, if any
ASN SARA 1	1 Unit	Any amounts invested plus free Units, income distribution and capital appreciation, if any	1 Unit	Unlimited, but subject to minimum balance requirement	Unlimited, but subject to amounts invested plus free Units, income distribution and capital appreciation, if any

Funds	Minimum Repurchase		Minimum Balance Requirement[16]	Maximum Repurchase	
	Cash/cash equivalent[11]	EPF-MIS[12]		Cash/cash equivalent[12]	EPF-MIS[12]
ASN EQUITY 5	1 Unit	N/A	1 Unit	Unlimited, but subject to minimum balance requirement	N/A
ASN SARA 2	1 Unit	N/A	1 Unit	Unlimited, but subject to minimum balance requirement	N/A
Fixed Price Funds					
ASB	1 Unit	N/A	1 Unit	Unlimited, but subject to minimum balance requirement	N/A
ASM 2 WAWASAN	1 Unit	Any amounts invested plus free Units, income distribution and capital appreciation, if any	1 Unit	Unlimited, but subject to minimum balance requirement	Unlimited, but subject to amounts invested plus free Units, income distribution and capital appreciation, if any
ASM	1 Unit	N/A	1 Unit	Unlimited, but subject to minimum balance requirement	N/A
ASB 3 DIDIK	1 Unit	Any amounts invested plus free Units, income distribution and capital appreciation, if any	1 Unit	Unlimited, but subject to minimum balance requirement	Unlimited, but subject to amounts invested plus free Units, income distribution and capital appreciation, if any
ASM 3	1 Unit	Any amounts invested plus free Units, income distribution and capital appreciation, if any	1 Unit	Unlimited, but subject to minimum balance requirement	Unlimited, but subject to amounts invested plus free Units, income distribution and capital appreciation, if any
ASB 2	1 Unit	Any amounts invested plus free Units, income distribution and capital appreciation, if any	1 Unit	Unlimited, but subject to minimum balance requirement	Unlimited, but subject to amounts invested plus free Units, income distribution and capital appreciation, if any

Notes:

11. *All investors are required to invest the stipulated Minimum Initial Investment in the form of cash or cash equivalent. However, Unit Holders are exempted from the requirement of the Minimum Initial Investment for investments through EPF-MIS and registration for beneficiary account for transfer of Units from deceased account. The Manager reserves the right to accept any other minimum amounts in circumstances considered appropriate by the Manager.*

12. *Investment in ASM 2 Wawasan, ASN Equity 2, ASB 3 Didik, ASN Imbang 1, ASB 2, ASN Imbang 2, ASN Equity 3, ASN Sara 1, ASM 3 and ASB 2 through the EPF-MIS will be reflected in a statement, subject to the rules and regulations of the EPF and the availability of Units of the Funds.*

13. *In the case of ASB, repurchase by a holder of Akaun Remaja is subject to terms and conditions of the Fund. Currently, a holder of Akaun Remaja is not allowed to request the Manager to repurchase Units unless the holder of Akaun Remaja has attained the age of twelve (12) years and the request to repurchase shall not be in respect of more than two hundred (200) units in anyone (1) week (or such other number of units over such period as may be fixed by the Manager from time to time and subject to terms and conditions as may be imposed by the Manager). The Akaun Remaja will be automatically converted into Akaun Dewasa once the holder of Akaun Remaja attained the age of majority.*

14. *In the case of Akaun Dewasa and Akaun Remaja for ASB, the maximum investment may exceed 200,000 Units or 200,000 Units respectively, due to re-investment of distribution of income, if any, or inheritance from a deceased Unit Holder.*

15. *In the case of Akaun Dewasa and Akaun Bijak for ASB 2, the Manager has the discretion to impose any individual limit during any period determined by the Manager. The Manager has the discretion to allow maximum investment to exceed the imposed maximum investment limit, where Units are inherited from deceased Unit Holder or due to re-investment of distribution of income, if any.*

16. *The minimum balance requirements as stated are to be maintained. Otherwise you are advised to request for total repurchase. The Manager has the right to close the account, at our discretion, should the balance in your account fall below the minimum balance requirement.*

5.7 INCOME DISTRIBUTION AND REINVESTMENT POLICIES

5.7.1 Payment of Income Distribution

- The Fund will distribute earnings from its income, if any, at Manager's discretion, subject to approval from the Trustee.

	VARIABLE PRICE FUNDS	FIXED PRICE FUNDS
Method of Computation of Income Distribution	➢ Distribution, if any, are based on Units held at the end of the distribution period. ➢ For Forward Price Funds, distribution, if any, are based on Units held on the entitlement date. You must maintain the minimum balance requirement of 1 Unit to qualify as Unit Holder.	➢ Distributions, if any, are based on the average sum of the minimum monthly balance of your Units during the distribution period. ➢ Minimum monthly balance for ASB, ASM 2 Wawasan, ASM, ASB 3 Didik, ASM 3 and ASB 2 means the minimum holding of your Units during a calendar month from the 1st day until the end of the month. ➢ For ASM 3 and ASB 2, only Unit Holders at the distribution date are entitled for the distribution. Therefore, you must maintain the minimum balance requirement to qualify as a Unit Holder.
Unclaimed Money	➢ Any amount of monies payable to Unit Holders which remain unclaimed for such period of time as prescribed by the Unclaimed Moneys Act 1965 after the date for payment shall be paid by the Manager in accordance with the provision of the Unclaimed Moneys Act 1965 (Revised 2002).	

5.7.2 Re-Investment of Units

Variable Price Funds	
For Investment via Cash/Cash Equivalent :	
▪ **ASN** ▪ **ASN Imbang 1** ▪ **ASN Imbang 2** ▪ **ASN Equity 2** ▪ **ASN Equity 3** ▪ **ASN Sara 1**	➢ Any distribution declared, may be re-invested as additional Units in your accounts, without additional cost, subject to availability of the Fund's Units at our discretion. ➢ Distribution through reinvestment of Units in your accounts will be effected on the 1st day after the distribution declaration date, based on the NAV per Unit at the close of the distribution declaration date adjusted for income distribution. ➢ Issuance of free additional Units or unit splits arising from capital appreciation during any specified period of the financial year may be made at our discretion, and as approved by the Trustee. ➢ Meanwhile, Unit Holders may opt for the mode of the distribution to be paid out, either by cheque or to be credited into their bank account located in Malaysia, by indicating in writing to the Manager. Any cost and expenses arising from these modes of payment will be borne by Unit Holders. If the Unit Holders opt for the distribution to be credited into their bank accounts, they are required to provide their bank account details for the distribution to be made. Payment will be effected if the bank account has been registered with the Manager. ➢ Cheque(s) that remain(s) unclaimed for more than six (6) months, under the law, will be filed with the Registrar of Unclaimed Moneys.
▪ **ASN Equity 5** ▪ **ASN Sara 2**	➢ 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. No sales charge/transaction fee will be imposed for any reinvestment of distribution into the Fund. ➢ Meanwhile, Unit Holders may opt for the mode of the distribution to be paid out, either by cheque or to be credited into their bank account located in Malaysia, by indicating in writing to the Manager. Any cost and expenses arising from these modes of payment will be borne by Unit Holders. If the Unit Holders opt for the distribution to be credited into their bank accounts, they are required to provide their bank account details for the distribution to be made. Payment will be effected if the bank account has been registered with the Manager. ➢ Cheque(s) that remain(s) unclaimed for more than six (6) months, under the law, will be filed with the Registrar of Unclaimed Moneys. ➢ Only a person who is registered as a Unit Holder on the entitlement date is entitled to the distribution. Therefore, you must maintain the minimum balance requirement of 1 Unit to qualify as a Unit Holder.
For Investment via EPF-MIS	
▪ **ASN Equity 2** ▪ **ASN Equity 3** ▪ **ASN Imbang 1** ▪ **ASN Imbang 2** ▪ **ASN Sara 1**	➢ Any distribution will be re-invested as additional Units to the EPF-MIS and will be effected on the 1st calendar day after the end of the financial year, based on NAV at the closing of the end of the previous financial year, adjusted for the income distribution. If the Fund's Units are fully subscribed, the distribution amount will be paid to your EPF Account.

Fixed Price Funds	
For Investment via Cash/Cash Equivalent :	
▪ **ASB** ▪ **ASB 2** ▪ **ASB 3 Didik** ▪ **ASM** ▪ **ASM 2 Wawasan** ▪ **ASM 3**	➢ Any distribution declared will be re-invested as additional Units in the Unit Holder's account, without additional cost, subject to availability of the Units. ➢ If Units are not available, any distribution declared, will be credited into your bank account, subject to your approval in writing. Alternatively, cheques will be issued and sent to your latest address ➢ If all Units are fully subscribed, any suitable method of distribution may be considered such as switching to other Funds managed by us at the prevailing NAV or price per Unit of the Fund, subject to your approval in writing.
For Investment via EPF-MIS :	
▪ **ASB 2** ▪ **ASB 3 Didik** ▪ **ASM 2 Wawasan** ▪ **ASM 3**	➢ Any distribution will be re-invested as additional Units of the relevant Fund to the EPF-MIS.

Unit price and distribution payable, if any, may go down as well as up.

5.7.3 Switching of Units between Funds

A Unit Holder is allowed to switch Units held in the Fund into another fund managed by the Manager by completing a form. Switching application should be made before the Cut-off time of 4.00 p.m. on any Business Day. For forward price, the Units will be switched at NAV per Unit calculated at the next valuation point. For historical price, the Units will be switched at NAV per Unit calculated at the previous valuation point. Switching from Forward Price Fund to Historical Price Fund or vice versa, is subject to the valuation methodology of the NAV per unit of the respective funds.

When a switching application is received after the Cut-off time stated above, the application will be deemed to have been received on the next Business Day. There is no limit to the frequency of switching between various Funds. In addition, for ASN Umbrella, the switching fees between funds under ASN umbrella for the first four (4) transactions, would be waived. However, this facility is subject to our terms and conditions applicable for the funds.

The Manager, has the absolute discretion to offer this facility via any other medium channel and determine the date of offer of the facilities. The switching facility for ASN Equity 5 and ASN Sara 2 will be starting from February 1, 2020. A Unit Holder may refer to our website www.asnb.com.my for further information on our product and services.

Please refer to Section 4.1.2 for the switching fee. The switching fee may be subject to Tax.

5.7.4 Transfer of Units

A Unit Holder may fully or partially transfer his Units in the Fund to another Unit Holder of the same Fund subject to a transfer fee of RM15 and may be subject to Tax, if applicable, for each transfer. The Manager reserves the right to reduce or waive the transfer fee.

For transfer of Units, Unit Holder need to complete and submit the transfer form to Unit Holder nearest ASNB branch and agents. All fees and charges are subject to Tax which are payable by Unit Holder. Transfer application should be made before the Cut-off time of 4.00 pm on any Business Day. Any transfer made after 4.00 p.m. or such other time that is determined by the Manager or Non-Business Days shall be processed on the next Business Day or in accordance with the terms and conditions imposed by the Manager.

A transfer will be affected subject to the minimum balance requirement and terms and conditions applicable for the Fund. The Manager also reserve the right to decline any transfer request if such transfer will expose the Manager to any liability and/or will contravene any law or regulatory requirements, whether or having the force of law.

The Manager, has the absolute discretion to offer this facility via any other medium channel and determine the date of offer of the facilities. A Unit Holder may refer to our website www.asnb.com.my, for further information on our product and services.
Transfer of Units application should be made before the Cut-off time of 4.00 p.m. on any Business Day. Transfer application that is received after the Cut-off time will be deemed to have been received on the next Business Day.

The Manager, has the absolute discretion to offer this facility via any other medium channel and determine the date of offer of the facilities. The transfer facility for ASN Equity 5 and ASN Sara 2 will be available starting from February 1, 2020. A Unit Holder may refer to our website www.asnb.com.my, for further information on our product and services.

Please refer to Section 4.1.3 for the transfer fee. The transfer fee may be subject to Tax.

Transfer of Units for Deceased Unit Holder.

Transfer of ownership from the account of a deceased Unit Holder to his/her next of kin's account will only be undertaken through the process of estate administration which is subject to death claims procedures, as applied by us from time to time. No fee is imposed for this transaction.

5.8 ADDITIONAL INFORMATION

5.8.1 Anti-Money Laundering Policies and Procedures

ASNB has set up policies and procedures in respect of Money Laundering and Terrorism Financing activities as follows:

(a) Each customer is only entitled to make a total investment in cash in the Funds of not more than RM25,000 per day, or such other amount as the Manager determines, from time to time.

(b) Same day transaction ("SDT"), for the purpose of this policy and procedures, refers to purchases and repurchases of Units by the Unit Holder, or vice versa, in the same account and on the same day or in any other situation as may be determined by ASNB. With effect from 1 January 2017, SDT is not allowed.

5.8.2 Type of Distribution Channel

A Unit Holder can subscribe/purchase and request for repurchases for Units of the Fund at any ASNB branches or agents throughout Malaysia. Please refer to Sections 13 and 14 for the details.

The transactions are subject to the availability of Units and applicable limits. The transactions application should be made before the Cut-off time of 4.00 pm on any Business Day. Any transaction made after 4.00 p.m., such other time that is determined by the Manager, or Non Business Day shall be processed on the next Business Day or in accordance with the terms and conditions imposed by the Manager and agents. All fees and charges are subject to Tax which are payable by a Unit Holder.

Notwithstanding, a Unit Holder may perform transactions via electronic channel that subject to the terms and conditions imposed by the agents/service providers and ASNB. The Manager has the absolute discretion to change the transaction time of electronic channels from time to time. Please refer to ASNB's website or ASNB's electronic channels for transaction information details

5.8.3 Units Offering

The Manager has the absolute discretion to offer the Units in any manner deemed appropriate.

5.8.4 Cooling-Off Policy

The Cooling-off Period for the Fund is six (6) Business Days commencing from the date of purchase.

Cooling-off Right:

Cooling off right is the right of a unit holder who is investing in the 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 from the date of receipt of the application form and payment by ASNB.

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.

The refund for every Unit held by the investor pursuant to the exercise of the Cooling-off Right shall be the sum of:

(a) the NAV per Unit on the day the Units were first purchase; and
(b) the sales charge per Unit originally imposed on the day the Units were purchased.

Example:

25 March 2014 : Investor purchase Units in the Fund
28 March 2014 : Investor exercise Cooling-off Right by submitting a request for refund on his investment (within the Cooling-off Period)

The cooling-off amount/proceeds due to the investor is computed based on the Unit prices and NAV determined at the close of business on 25 March 2014 including sales charge. When a Cooling-off Right is exercised, the money will be refunded to the applicant by the Manager within ten (10) days of receipt of the notice or exercise of Cooling-off Right. The request to exercise your Cooling-off Right must be submitted either to the Manager or any Distribution Channel within the Cooling-off Period.

5.8.5 Creation of Units for purchase applications made under the EPF-MIS

- Conditions to be met before unit creation
  - Units for applications made under the EPF-MIS shall be created at the point the EPF payments or other official confirmations from the EPF on the approval of such payments are received by the Manager and not on the day the applications are received.

- Criteria for determination of NAV per Unit
  - The NAV per Unit is ascertained after such
  - applications, complete with payments or other official confirmations from the EPF on the approval of such payments are received by the Manager. Units are created and allocated to the Unit Holders in accordance with the standard procedures in processing Unit purchase applications made in cash/cheques.

5.8.6 Unit Holders' Rights

You are recognised as a Unit Holder of the respective Funds upon receipt of the respective application form and payment (in the case of cheques, upon clearance of cheques) by us. For investment through EPF-MIS, you are recognised as a Unit holder of the respective Funds upon receipt of payments from EPF. Your investment will be evidenced in an Investment Book, Statement, unless the investment was made under the EPF-MIS, in which case, the investment will be reflected in a statement which will be sent to you.

5.8.7 Dissemination of Information to Unit Holders

The annual report of the Funds and interim reports of the Variable Price Funds, which contains the Managers' report, the Trustee's report, the summarised audited financial statement for the year, and the Auditors' report, will be distributed to Unit Holders of the Fund within two (2) months of the Funds' financial year-ended or interim period.

Effective from 31 March 2018 onwards, all the unit trust funds of ASNB will disseminate income distribution statements, annual reports of all ASNB fund and interim reports of variable price fund to all unit holders through electronic means. Hence, the hardcopy of income distribution statements, annual reports and interim reports will no longer be sent to Unit Holders. With effect from the same date, the electronic versions of the income distribution statements of all unit trust funds of ASNB will be sent to the registered e-mail address of unit holders while the annual and interim reports of the funds can be accessed at www.asnb.com.my.

Pursuant to above, unit holders/registered guardians are advised to update their e-mail address and mobile number via the following channels:

i. ASNB branches or ASNB agents nationwide; or

ii. Mail to : Amanah Saham Nasional Berhad
Customer Service Department,
UG, Balai PNB, 201-A, Jalan Tun Razak,
50400 Kuala Lumpur

iii. ASNB Call Centre : 03 -7730 88 99

iv. E-mail : asnbcare@pnb.com.my

If Unit Holders do not agree to receive income distribution statements, annual reports and interim reports through electronic means, they must notify ASNB in writing stating your name, IC number, mobile number, postal address, email address and account number for the relevant ASNB product(s).

If ASNB does not receive any response from Unit Holders by 31 March 2018 on the matter thereof, they shall be deemed to have agreed to receive income distribution statements, annual reports and interim reports of ASNB unit trust funds electronically.

Notwithstanding, Unit Holders may at any time, revoke the consent given to receive income distribution statements, annual reports and interim reports by electronic means by notifying ASNB in writing either through post or e-mail through the channel as stated above.

The Fund's annual report is available upon request

5.8.8 Record Keeping of Documents

The Manager will keep the documents in respect of Unit Holders sale and repurchase of Units of the Fund for a period of seven (7) years from the date of the documents after which the destruction of the documents will be done in accordance with the Manager's record management procedures. The registration form will continue to be kept by the Manager for a period of seven (7) years from the date you cease to be a Unit Holder.

The Manager shall not be obliged to produce any documents requested by Unit Holder upon the expiry of the relevant seven (7) years period.

5.8.9 Information on Current Price per Unit / NAV per Unit

The daily prices of Units of ASB, ASM 2 Wawasan, ASM, ASB 3 Didik, ASM 3 and ASB 2, as well as the NAV per Unit of ASN, ASN Equity 2, ASN Imbang 1, ASN Imbang 2, ASN Equity 3, ASN Sara 1, ASN Equity 5 and ASN Sara 2 are available at our ASNB branches and our agents and also at our website at www.asnb.com.my.

Please take note that we may re-price the Units of ASN, ASN Equity 2, ASN Imbang 1, ASN Imbang 2, ASN Equity 3 and ASN Sara 1 at 2.30 p.m., if their respective NAVs differ by more than five percent (5%) due to material market movement from their NAVs at the previous Valuation Point. If such an event occurs, you are advised to refer to any ASNB branches or agents to get the latest update.

5.8.10 Avenue for advice:

If Unit Holders have any questions about the information in this Master Prospectus or to obtain our latest information on our products and services and market outlook, kindly visit our website www.asnb.com.my or any ASNB branches. Our officers will provide you with more specific information on your investments should you require such a service. Unit Holders may communicate with us via:

a) via call centre	03 - 7730 88 99
b) via fax to	03 - 2050 5220
c) via email to	asnbcare@pnb.com.my
d) via letter to	Customer Service Department UG, Balai PNB, 201-A, Jalan Tun Razak 50400 Kuala Lumpur

A Unit Holder may also visit any ASNB branches during normal operating hours, 8.15 a.m. to 4.00 p.m. Mondays to Fridays (excluding public holidays) or ASNB agents* or write to the same. Fund prices will be published daily on our website at www.asnb.com.my.

Note: *Subject to operating hours of ASNB agents

5.8.11 Others

Bantuan khairat to assist the families of deceased Unit Holder is not an entitlement but is given at the discretion of the Manager to eligible Unit Holder. *Bantuan khairat* may only be given if the application is made within six (6) months after the death of the Unit Holder. The Manager reserves the right to amend the terms and conditions of *bantuan khairat* from time to time.

5.9 LIST OF THE DEEDS ENTERED BETWEEN THE MANAGER AND THE TRUSTEE

FUNDS	DEED		
Variable Price Funds			
ASN	The Deed dated 14 April 1981, made between the Manager, the Trustee and the Unit Holders, together with the following Supplementary Deeds:		
	• *30 December 1981* • *15 November 1990* • *30 December 1991* • *10 July 1993* • *1 November 1997*	• *13 February 2004* • *17 November 2006* • *18 May 2007* • *28 May 2008* • *10 July 2008*	• *10 June 2010* • *31 May 2011* • *4 August 2014* • *24 March 2015* • *28 September 2017*

FUNDS	DEED		
Variable Price Funds			
ASN Equity 2	The Deed dated 8 June 1999, made between the Manager, the Trustee and the Unit holders, together with the following Supplementary Deeds:		
	• *23 November 2000* • *13 February 2004* • *17 November 2006*	• *28 May 2008* • *10 July 2008* • *2 June 2010*	• *31 May 2011* • *24 March 2015* • *7 December 2017* • *1 March 2018*
ASN Imbang 1	The Deed dated 24 September 2001, made between the Manager, the Trustee and the Unit Holders, together with the following Supplementary Deeds:		
	• *17 November 2006* • *28 May 2008* • *10 July 2008*	• *10 June 2010* • *31 May 2011* • *24 March 2015*	• *7 December 2017* • *1 March 2018*
ASN Umbrella:	The Deed dated 11 March 2003, between the Manager, the Trustee and the Unit Holders, together with the following Supplementary Deeds:		
	• *17 November 2006* • *28 May 2008* • *10 July 2008*	• *10 June 2010* • *31 May 2011* • *24 March 2015.*	• *7 December 2017* • *1 March 2018*
ASN Equity 5	The Deed dated 27 August 2018, made between the Manager and the Trustee for the benefit of the Unit Holders.		
ASN Sara 2	The Deed dated 27 August 2018, made between the Manager and the Trustee for the benefit of the Unit Holders.		
Fixed Price Funds			
ASB	The Deed dated 21 October 1989, made between the Manager, the Trustee and the Unit Holders, together with the following Supplementary Deeds:		
	• *18 December 1993* • *1 November 1997* • *23 November 2000* • *13 February 2004* • *17 November 2006*	• *28 May 2008* • *10 July 2008* • *29 October 2008* • *10 June 2010* • *31 May 2011*	• *23 December 2011* • *4 August 2014* • *24 March 2015.* • *28 September 2017*
ASM 2 Wawasan	The Deed dated 14 August 1996, made between the Manager, the Trustee and the Unit Holders, together with the following Supplementary Deeds:		
	• *13 February 2004* • *3 December 2004* • *11 August 2006* • *17 November 2006*	• *28 May 2008* • *10 July 2008* • *10 June 2010* • *31 May 2011*	• *24 March 2015* • *7 December 2017* • *17 August 2018*
ASM	The Deed dated 13 April 2000, made between the Manager, the Trustee and the Unit Holders, together with the following Supplementary Deeds:		
	• *13 February 2004* • *17 November 2006* • *28 May 2008*	• *10 July 2008* • *10 June 2010* • *31 May 2011*	• *24 March 2015* • *7 December 2017*

FUNDS	DEED		
Fixed Price Funds			
ASB 3 Didik	The Deed dated 14 April 2001, made between the Manager, the Trustee and the Unit Holders, together with the following Supplementary Deeds:		
	• *13 February 2004* • *17 November 2006* • *28 May 2008*	• *10 July 2008* • *10 June 2010* • *31 May 2011*	• *24 March 2015* • *7 December 2017* • *17 August 2018*
ASM 3	The Deed dated 25 June 2009, made between the Manager and the Trustee for the benefit of the Unit Holders, together with the following Supplementary Deeds:		
	• *10 June 2010* • *31 May 2011*	• *24 March 2015* • *7 December 2017*	• *17 August 2018*
ASB 2	The Deed dated 26 March 2014, made between the Manager and the Trustee for the benefit of the Unit Holders, together with the following Supplementary Deeds:		
	• *24 March 2015*	• *28 September 2017*	

6. THE MANAGEMENT AND THE ADMINISTRATION OF THE FUNDS

The Funds are constituted under a deed, involving the Manager, the Trustee and Unit Holders. By investing in the Funds, Unit Holders agree to appoint the Manager to manage their investments, in accordance with the term and conditions as stipulated under the Deed. The Trustee acts as a custodian to safeguard the interest and assets of Unit Holders in the Funds.

6.1 BACKGROUND OF THE MANAGER - ASNB

ASNB was incorporated on May 22, 1979 as a wholly owned subsidiary of PNB. It functions as a unit trust management company responsible for unit trust funds launched by PNB. After more than 40 years in the industry, ASNB has managed fourteen (14) Funds with total value of Funds more than RM236 billion as at 31 December 2018.

6.1.1 The Board of Directors

ASNB has experienced members on its Board of Directors with backgrounds in investment and finance. The Board of Directors oversees and ensures that the objectives of the Funds are achieved. It is responsible for establishing the company's policies and guidelines towards meeting the objectives. The Board of Directors meets regularly.

BOARD OF DIRECTORS - AMANAH SAHAM NASIONAL BERHAD
1. **TAN SRI DR. ZETI AKHTAR** *Chairman (Non-Executive/Non-Independent Director)*
2. **ENCIK ABDUL JALIL BIN ABDUL RASHEED** *Director (Executive/Non-Independent Director)*
3. **DATUK SERI DR. NIK NORZUL THANI BIN N. HASSAN THANI** *Director (Non-Executive/Independent Director)*
4. **DATO DR. NIK RAMLAH BINTI NIK MAHMOOD** *Director (Non-Executive/Independent Director)*
5. **DATUK MOHD ANWAR BIN YAHYA** *Director (Non-Executive/Independent Director)*
6. **ENCIK MOHAMMAD BIN HUSSIN** *Executive Director (Executive/Non-Independent Director)*

6.1.2 Roles, Duties And Responsibilities of The Manager

a) To manage and administer the Funds in a proper, diligent and efficient manner, in accordance with the Deeds and prospectus of the Funds, the Guidelines and securities laws, and acceptable and efficacious business practice within the Unit Trust industry.

b) To act with due care, skill and diligence in managing the Funds, and effectively employ the resources and procedures necessary for the proper performance of the Funds.

c) To observe high standards of integrity and fair dealing in managing the Funds to the best and exclusive interest of Unit Holders.

d) To take all necessary steps to ensure that the assets of the Funds are adequately protected and properly segregated.

e) To account to the Trustee for any loss suffered by the Funds as a result of our failure to exercise the degree of care and diligence required in managing the Funds.

6.2 THE INVESTMENT MANAGER OF THE FUNDS - PNB

PNB has been entrusted by ASNB to manage the investments of the Funds. Established in 1978 as one of the vehicles of the New Economic Policy, PNB has made considerable success in promoting share ownership of the Bumiputera in the corporate sector through its Funds. PNB has a proven track record whereby returns from its funds have benefited Malaysians with more than 40 years of experience in fund management.

ASNB assesses the performance of PNB as the Investment Manager of the Funds based on the investment mandates, objectives and other functions as stipulated in the Investment Management Agreements signed between ASNB and PNB, taking into consideration the relevant market and industry benchmarks.

The designated fund manager for the Funds is Puan Hanizan binti Hood, Chief Investment Officer, Public Market, PNB.

6.3 FUNCTIONS OF THE INVESTMENT MANAGER

The main functions of the Investment Manager of the Fund are as follows:

a) To manage the Fund in accordance with the investment guidelines, Deeds, securities laws and Guidelines.

b) To meet the objective of the Fund through the formulation of appropriate investment strategies, asset allocation and selection of stocks and other investment securities in order to ensure Unit Holder receive competitive returns.

c) To continuously enhance and maximise value of the Fund through regular monitoring and rebalancing of the investment portfolio.

d) To abide by the internal investment policies and procedures in safeguarding and promoting Unit Holder best interests.

e) To provide accurate information to enable us to deal with and report to all necessary authorities and bodies on all matters pertaining to or arising out of the management of the Fund as required by the relevant laws, regulations and guidelines.

f) To maintain proper up-to date records of all acts and matters undertaken related to the management of the Fund.

The Investment Manager of the Fund reports to the Board of Directors of ASNB and the Investment Committee of the Fund.

6.4 FUNCTIONS OF THE INVESTMENT COMMITTEES OF THE FUNDS

The Investment Committees of the Funds are responsible for the following:

a) To provide broad investment policies and guidelines for effective and efficient management of the Funds, incorporating good corporate governance and best practices in managing the Funds.

b) To provide guidance in meeting the objectives of the Funds and ensure competitive returns to the Unit Holders.

c) To approve investment plans and strategies for the Short-term, Medium-term and Long-term horizons so as to enhance and maximise the value of the investment portfolio.

6.5 POLICIES ON CROSS TRADE

Cross trade between Fund and other funds managed by PNB may be undertaken provided that all criteria imposed by the regulators are met. PNB has been granted exemptions from compliance with clauses of the guidelines on compliance functions for fund management companies and the licensing handbook in relations to cross trade between PNB and the funds under its management.

All cross trades executed are reported to the Investment Committee of the respective fund and disclosed in the Fund's report.

6.6 DISCLOSURE OF CURRENT MATERIAL LITIGATION AND ARBITRATION

The Management Company and the Investment Manager are not engaged in any material litigation, claim or arbitration, either as a plaintiff or defendant, and the Management Company and the Investment Manager have no knowledge of any proceeding pending or threatened or of any material fact likely to give rise to any proceeding which might materially and adversely affect their financial position or business.

Note: You may refer to our website www.asnb.com.my for further information on the management company, investment committee, panel or adviser and our Fund Managers.

7. TRUSTEE

7.1 GENERAL INFORMATION

AmanahRaya Trustees Berhad (ART) was incorporated under the laws of Malaysia on 23 March 2007 and registered as a trust company under the Trust Companies Act 1949. ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the Minister of Finance (Incorporated). ART took over the corporate trusteeship functions of ARB and acquired ARB's experience of more than 46 years in the trustee business. ART has been registered and approved by the SC to act as trustee to Unit trust funds and has 177 Unit trust funds and 6 private retirement schemes under its trusteeship.

7.2 ROLES, DUTIES AND OBLIGATIONS

The role of ART, as the Trustee, is to safeguard the rights and interests of the Unit Holders by ensuring that the Manager performs its duties and obligations in accordance with the Deed, the Act, the Guidelines and other relevant laws. The Trustee acts on behalf of each Unit Holder by monitoring the actions of the Manager, and by having custodianship of the Fund through the holding of the investments of the Fund in trust for the Unit Holders.

The Trustee is responsible:

a) act as the custodian of the Fund and safeguard the interest of the unitholders;
b) exercise due diligence and vigilance in carrying out its functions and duties in accordance with the Deed, securities laws and relevant guidelines;
c) ensure that the Manager manages and administers the Fund in accordance with the Deed, securities laws and relevant guidelines;
d) ensure that proper records are kept for all transactions in respect of the Fund; and
e) ensure that the Manager keeps the Trustee fully informed of the details of the Manager's policies on investments and any changes thereof.

7.4 DISCLOSURE OF CURRENT MATERIAL LITIGATION AND ARBITRATION

As at the date of this Prospectus, the Trustee is not engaged in any material litigation and arbitration, either as plaintiff or defendant, and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Trustee or of any of its delegates.

7.5 TRUSTEE'S DELEGATE

The Trustee has appointed BNP Paribas Securities Services (BNPP), which is operating through its Singapore branch as the custodian for the foreign assets of the Fund. BNPP is a wholly owned subsidiary of the BNP Paribas Group. BNPP offers its client's access to an extensive custody network that covers over 100 markets globally in addition to being the only certified global custody shariah compliant solution provider. In its capacity as the appointed custodian, BNPP's duties and responsibilities for its international assets include:

a) recording all cash deposited by the Trustee or held on behalf of the Trustee in cash accounts opened in the name of the Trustee;
b) recording all securities deposited or transferred by or on behalf of the Trustee or collected for the account of the Trustee; and
c) providing periodic reports, daily account statements and other reports and information to the Trustee.

All investments of the Fund are registered in the name of the Trustee for the Fund, or where the custodial function is delegated, in the name of the custodian, to the order of the Trustee for the Fund. As custodian, BNPP shall act only in accordance with instructions from the Trustee for the Fund.

8. SALIENT TERMS OF THE DEED

The Deed is a complex document and the following is a summary only. Certain salient terms of the Deed are summarised in other sections of this Prospectus. Recipients of this Prospectus and all prospective investors of the Units should refer to the Deed itself to confirm specific information or for a detailed understanding of the Fund. The Deed is available for inspection at the principal place of business of the Manager and at all ASNB branches (refer to Section 13) and the principal place of business of the Trustee (refer to Section 2).

8.1 RIGHTS AND LIABILITIES OF UNIT HOLDERS

Funds	Rights and Liabilities of Unit Holders
• **ASN**	➢ Unit Holders shall, *inter alia* have the right to attend and vote at meetings of Unit Holders, to participate in any increase in the value of the Units and receive distributions. However no Unit Holder shall be entitled to require the transfer to him of any of the investments or assets of the Fund or to interfere with or question the exercise by the Trustee of the rights of the Trustee as the registered owner of such investments and assets. Ownership of Units shall not confer on a Unit Holder an interest in any particular part or asset of the Fund but only in the Fund as a whole. ➢ The liability of Unit Holders is limited to the purchase price paid for the Units. Unit Holders are not under any obligation to indemnify the Manager and/or the Trustee for liabilities incurred on behalf of the Fund which exceeds the NAV of the Fund, and any right of indemnity of the Trustee and/or the Manager shall be limited to recourse to the Fund.
• **ASN Equity 2**	➢ Unit Holders shall, inter alia have the right to attend and vote at meetings of Unit Holders and receive distributions. However no Unit Holder shall be entitled to require the transfer to him of any of the property comprised in the Fund or to interfere with or question the exercise by the Trustee or the Manager on his behalf of the rights of the Trustees as owner of such property. ➢ The liability of Unit Holders is limited to the purchase price paid for the Units. Unit Holders are not under any obligation to indemnify the Manager and/or the Trustee for liabilities incurred on behalf of the Fund which exceeds the gross asset value of the Fund, and any right of indemnity of the Trustee and/or the Manager shall be limited to recourse to the Fund.
• **ASN Imbang 1**	➢ Unit Holders shall, *inter alia* have the right to attend and vote at meetings of Unit Holders and receive distributions. However no Unit Holder shall be entitled to require the transfer to him of any of the property comprised in the Fund or to interfere with or question the exercise by the Trustee or the Manager on his behalf of the rights of the Trustees as owner of such property. ➢ The liability of Unit Holders is limited to the purchase price paid for the Units. Unit Holders are not under any obligation to indemnify the Manager and/or the Trustee for liabilities incurred on behalf of the Fund which exceeds the NAV of the Fund, and any right of indemnity of the Trustee and/or the Manager shall be limited to recourse to the Fund.
• **ASN Imbang 2** • **ASN Equity 3** • **ASN Sara 1**	➢ Unit Holders shall, *inter alia* have the right to attend and vote at meetings of Unit Holders and receive distributions. However no Unit Holder shall be entitled to require the transfer to him of any of the property comprised in the Fund or to interfere with or question the exercise by the Trustee or the Manager on his behalf of the rights of the Trustees as owner of such property. ➢ The liability of Unit Holders is limited to the purchase price paid for the Units. Unit Holders are not under any obligation to indemnify the Manager and/or the Trustee for liabilities incurred on behalf of the Fund which exceeds the value of such Fund, and any right of indemnity of the Trustee and/or the Manager shall be limited to recourse to such Fund.

Funds	Rights and Liabilities of Unit Holders
• **ASB**	➢ Unit Holders shall, *inter alia* have the right to attend and vote at meetings of Unit Holders, to participate in any increase in the value of the Units and receive distributions. However, no Unit Holder shall be entitled to require the transfer to him of any of the investments or assets of the Fund or to interfere with or question the exercise by the Trustee of the rights of the Trustee as the registered owner of such investments and assets. Ownership of Units shall not confer on a Unit Holder an interest in any particular part or asset of the Fund but only in the Fund as a whole. ➢ The liability of Unit Holders is limited to the purchase price paid for the Units. Unit Holders are not under any obligation to indemnify the Manager and/or the Trustee for liabilities incurred on behalf of the Fund which exceeds the gross asset value of the Fund, and any right of indemnity of the Trustee and/or the Manager shall be limited to recourse to the Fund.
• **ASM**	➢ Unit Holders shall, *inter alia* have the right to attend and vote at meetings of Unit Holders and receive distributions. However, no Unit Holder shall be entitled to require the transfer to him of any of the property comprised in the Fund or to interfere with or question the exercise by the Trustee or the Manager on his behalf of the rights of the Trustees as owner of such property. ➢ The liability of Unit Holders is limited to the purchase price paid for the Units. Unit Holders are not under any obligation to indemnify the Manager and/or the Trustee for liabilities incurred on behalf of the Fund which exceeds the value of the Fund, and any right of indemnity of the Trustee and/or the Manager shall be limited to recourse to the Fund.
• **ASM 2 Wawasan**	➢ Unit Holders shall, *inter alia* have the right to attend and vote at meetings of Unit Holders and receive distributions. However, no Unit Holder shall be entitled to require the transfer to him of any of the property comprised in the Fund or to interfere with or question the exercise by the Trustee or the Manager on his behalf of the rights of the Trustees as owner of such property. ➢ The liability of Unit Holders is limited to the purchase price paid for the Units. Unit Holders are not under any obligation to indemnify the Manager and/or the Trustee for liabilities incurred on behalf of the Fund which exceeds the gross asset value of the Fund, and any right of indemnity of the Trustee and/or the Manager shall be limited to recourse to the Fund.
• **ASB 3 Didik**	➢ Unit Holders shall, *inter alia* have the right to attend and vote at meetings of Unit Holders and receive distributions. However, no Unit Holder shall be entitled to require the transfer to him of any of the property comprised in the Fund or to interfere with or question the exercise by the Trustee or the Manager on his behalf of the rights of the Trustees as owner of such property. ➢ The liability of Unit Holders is limited to the purchase price paid for the Units. Unit Holders are not under any obligation to indemnify the Manager and/or the Trustee for liabilities incurred on behalf of the Fund which exceeds the value of the Fund, and any right of indemnity of the Trustee and/or the Manager shall be limited to recourse to the Fund
• **ASM 3**	➢ Unit Holders shall, *inter alia* have the right to attend and vote at meetings of Unit Holders, to participate in any increase in the value of the Units and receive distributions. However no Unit Holder shall be entitled to require the transfer to him of any of the investments or assets of the Fund or to interfere with or question the exercise by the Trustee of the rights of the Trustee as the registered owner of such investments and assets. Ownership of Units shall not confer on a Unit Holder an interest in any particular part or asset of the Fund but only in the Fund as a whole.

Funds	Rights and Liabilities of Unit Holders
	➢ The liability of Unit Holders is limited to the purchase price paid for the Units. Unit Holders are not under any obligation to indemnify the Manager and/or the Trustee for losses incurred on behalf of the Fund which exceeds the value of the assets of the Fund, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.
• **ASB 2**	➢ Unit Holder shall, *inter alia* have the right to attend and vote at meetings of Unit Holder, to participate in any increase in the value of the Units and receive distributions. However no Unit Holder shall be entitled to require the transfer to him of any of the investments or assets of the Fund or to interfere with or question the exercise by the Trustee of the rights of the Trustee as the registered owner of such investments and assets. Ownership of Units shall not confer on a Unit Holder an interest in any particular part or asset of the Fund but only in the Fund as a whole. ➢ The liability of Unit Holder is limited to the purchase price paid for the Units. Unit Holder are not under any obligation to indemnify the Manager and/or the Trustee for losses incurred on behalf of the Fund which exceeds the value of the assets of the Fund, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.
• **ASN Equity 5**	➢ A Unit Holder shall, inter alia have the right to attend and vote at meetings of Unit Holders, to participate in any increase in the value of the Units and receive distributions. However, no Unit Holder shall be entitled to require the transfer to him of any of the investments or assets of the Fund or to interfere with or question the exercise by the Trustee of the rights of the Trustee as the registered owner of such investments and assets. Ownership of Units shall not confer on a Unit Holder an interest in any particular part or asset of the Fund but only in the Fund as a whole. ➢ The liability of a Unit Holder is limited to the purchase price paid for the Units. Unit Holder are not under any obligation to indemnify the Manager and/or the Trustee for losses incurred on behalf of the Fund which exceeds the value of the assets of the Fund, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.
• **ASN Sara 2**	➢ A Unit Holder shall, inter alia have the right to attend and vote at meetings of Unit Holders, to participate in any increase in the value of the Units and receive distributions. However, no Unit Holder shall be entitled to require the transfer to him of any of the investments or assets of the Fund or to interfere with or question the exercise by the Trustee of the rights of the Trustee as the registered owner of such investments and assets. Ownership of Units shall not confer on a Unit Holder an interest in any particular part or asset of the Fund but only in the Fund as a whole. ➢ The liability of a Unit Holder is limited to the purchase price paid for the Units. Unit Holder are not under any obligation to indemnify the Manager and/or the Trustee for losses incurred on behalf of the Fund which exceeds the value of the assets of the Fund, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.

8.2 MAXIMUM FEES AND CHARGES PERMITTED BY THE DEED

Funds	Maximum Fees and Charges Permitted by the Deed
• **ASN**	➢ The Manager is permitted to charge an annual management fee at a rate not exceeding one percentum (1.0%) of the NAV of the Fund calculated and accrued on a daily basis. ➢ The Trustee shall be entitled to an annual Trustee's fee at a rate as may be agreed between the Manager and the Trustee from time to time. ➢ Details of the annual management fee and the annual Trustee's Fee are set out in Section 4.2.1 of this Prospectus. ➢ A sales charge maybe imposed on the Unit Holders which shall not exceed ten percentum (10%) of the NAV per Unit upon purchasing of Units and retained by the Manager. Details of the sales charge are set out in Section 4.1.1 of this Prospectus.
• **ASN Equity 2**	➢ The Manager is permitted to charge an annual management fee at a rate not exceeding one percentum (1.0%) of the NAV of the Fund calculated and accrued on a daily basis. ➢ The Trustee shall be entitled to an annual Trustee's fee of Ringgit Malaysia Five Hundred Thousand (RM500,000) or zero point zero eight percentum (0.08%) per annum of the NAV of the Fund, whichever is lower, calculated and accrued daily. ➢ Details of the annual management fee and the annual Trustee's Fee are set out in Section 4.2.1 of this Prospectus. ➢ A sales charge may be imposed on the Unit Holders which shall not exceed ten percentum (10%) of the NAV per Unit upon purchasing of Units and retained by the Manager. Details of the sales charge are set out in Section 4.1.1 of this Prospectus.
• **ASN Imbang 1**	➢ The Manager is permitted to charge an annual management fee at a rate not exceeding one point five percentum (1.5%) of the NAV of the Fund calculated and accrued on a daily basis. ➢ The Trustee shall be entitled to an annual Trustee's fee at a rate as may be agreed between the Manager and the Trustee from time to time. ➢ Details of the annual management fee and the annual Trustee's Fee are set out in Section 4.2.1 of this Prospectus. ➢ A sales charge may be imposed on the Unit Holders which shall not exceed 10% of the NAV per Unit upon purchasing of Units and retained by the Manager. Details of the sales charge are set out in Section 4.1.1 of this Prospectus.
• **ASN Imbang 2** • **ASN Equity 3** • **ASN Sara 1**	➢ The Manager is permitted to charge an annual management fee at a rate not exceeding one point five percentum (1.5%) of the NAV of the Fund calculated and accrued on a daily basis. ➢ The Trustee shall be entitled to an annual Trustee's fee of Ringgit Malaysia Four Hundred Fifty Thousand (RM450,000) or zero point zero seven percentum (0.07%) per annum of the NAV of the Fund, whichever is lower, calculated and accrued daily.

Funds	Maximum Fees and Charges Permitted by the Deed
	➢ Details of the annual management fee and the annual Trustee's Fee are set out in Section 4.2.1 of this Prospectus. ➢ A sales charge may be imposed on the Unit Holders which shall not exceed ten percentum (10%) of the NAV per Unit upon purchasing of Units and retained by the Manager. Details of the sales charge are set out in Section 4.1.1 of this Prospectus.
• **ASB**	➢ The Manager is permitted to charge an Annual Management Fee at a rate not exceeding one percentum (1.0%) per annum of the Value of the Fund calculated and accrued on a daily basis. ➢ The Trustee shall be entitled to an Annual Trustee's Fee at a rate as may be agreed between the Manager and the Trustee from time to time. ➢ Details of the Annual Management Fee and the annual Trustee's Fee are set out in Section 4.2.1 of this Prospectus. ➢ Currently no sales charge is imposed upon purchasing of Units.
• **ASM 2 Wawasan**	➢ The Manager is permitted to charge an annual management Fee at a rate not exceeding one percentum (1.0%) per annum of the Value of the Fund calculated and accrued on a daily basis. ➢ The Trustee shall be entitled to an annual Trustee's fee at a rate as may be agreed between the Manager and the Trustee from time to time. ➢ Details of the annual management fee and the annual Trustee's fee are set out in Section 4.2.1 of this Prospectus. ➢ Currently no sales charge is imposed upon purchasing of Units.
• **ASM**	➢ The Manager is permitted to charge an annual management fee at a rate not exceeding one percentum (1.0%) per annum of the Value of the Fund calculated and accrued on a daily basis. ➢ The Trustee shall be entitled to an annual Trustee's fee at a rate as may be agreed between the Manager and the Trustee from time to time. ➢ Details of the annual management fee and the annual Trustee's fee are set out in Section 4.2.1 of this Prospectus. ➢ No sales charge is imposed upon purchasing of Units.
• **ASB 3 Didik**	➢ The Manager is permitted to charge an annual management fee at a rate not exceeding one point five percentum (1.5%) per annum of the Value of the Fund calculated and accrued on a daily basis. ➢ The Trustee shall be entitled to an annual Trustee's fee at a rate as may be agreed between the Manager and the Trustee from time to time. ➢ Details of the annual management fee and the annual Trustee's fee are set out in Section 4.2.1 of this Prospectus. ➢ No sales charge is imposed upon purchasing of Units.

Funds	Maximum Fees and Charges Permitted by the Deed
• **ASM 3**	➢ The Manager is permitted to charge an annual management fee at a rate not exceeding one point five percentum (1.5%) per annum of the Value of the Fund, calculated and accrued on a daily basis. ➢ The Trustee shall be entitled to an annual Trustee's fee not exceeding 0.08% per annum of the VOF (before deducting management fees and Trustee fees for the day) of the Fund subject to a minimum of Ringgit Malaysia Eighteen Thousand (RM18,000) per annum, calculated and accrued daily. ➢ Details of the annual management fee and the annual Trustee's fee are set out in Section 4.2.1 of this Prospectus. ➢ The sales charge for ASM 3 is up to one Percentum (1.0%) of the invested amount. The Manager may reduce or waive the sales charge at its discretion. Details of the sales charge are set out in Section 4.1.1 of this Prospectus. ➢ Although the Deed allows the Manager to charge a repurchase charge in respect of requests for repurchase of Units, the Manager presently does not impose any repurchase charge for repurchase of Units.
• **ASB 2**	➢ The Manager is permitted to charge an annual management fee at a rate not exceeding one point five percent (1.5%) per annum of the Value of the Fund, calculated and accrued on a daily basis. ➢ The Trustee shall be entitled to an annual Trustee's fee of Ringgit Malaysia Eighteen Thousand (RM18,000) or zero point zero eight per centum (0.08%) per annum of the VOF (before deducting management fees and trustee fees for the day) whichever is lower, calculated and accrued daily. ➢ Details of the annual management fee and the annual Trustee's fee are set out in Section 4.2.1 of this Prospectus. ➢ The Manager shall be entitled to charge a sales charge of up to one per centum (1.0%) of the invested amount. The sales charge is subject to change at the Manager's discretion. Details of the sales charge are set out in Section 4.1.1 of this Prospectus. ➢ The Manager shall be entitled to charge a repurchase charge of up to one per centum (1.0%) of the repurchased amount for each request for repurchase of Units. The repurchase charge is subject to change at the Manager's discretion.
• **ASN Equity 5**	➢ The Manager is permitted to charge an annual management fee at a rate not exceeding one point five per centum (1.5%) per annum of the NAV, calculated and accrued on a daily basis. The Trustee shall be entitled to an annual Trustee fee at a rate as maybe agreed between the Manager and the Trustee from time to time. Details of the annual management fee and the annual Trustee fee are set out in Section 4.2.1 of this Prospectus. ➢ The Manager shall be entitled to charge a sales charge of up to ten per centum (10.0%) of the invested amount. The sales charge is subject to change at the Manager's discretion. Details of the sales charge are set out in Section 4.1.1 of this Prospectus.

Funds	Maximum Fees and Charges Permitted by the Deed
• **ASN Sara 2**	➢ The Manager is permitted to charge an annual management fee at a rate not exceeding one point five per centum (1.5%) per annum of the NAV, calculated and accrued on a daily basis. The Trustee shall be entitled to an annual Trustee fee at a rate as maybe agreed between the Manager and the Trustee from time to time. Details of the annual management fee and the annual trustee fee are set out in Section 4.2.1 of this Prospectus. ➢ The Manager shall be entitled to charge a sales charge of up to ten per centum (10.0%) of the invested amount. The sales charge is subject to change at the Manager's discretion. Details of the sales charge are set out in Section 4.1.1 of this Prospectus.

8.3 INCREASE IN FEES AND CHARGES FROM THE LEVEL DISCLOSED IN THE PROSPECTUS AND THE MAXIMUM RATE PROVIDED IN THE DEED

Funds	Increase in Fees and Charges from the Level Disclosed in the Prospectus and the Maximum Rate Provided in the Deed
	VARIABLE PRICE FUNDS
▪ **ASN** ▪ **ASN Equity 2** ▪ **ASN Equity 3** ▪ **ASN Equity 5** ▪ **ASN Imbang 1** ▪ **ASN Imbang 2** ▪ **ASN Sara 1** ▪ **ASN Sara 2**	➢ The annual management fee shall not exceed the amount stated in the Deed. The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless the Manager and the Trustee have agreed on a higher rate in accordance with the Deed. The Manager must notify Unit Holders of the higher rate and the effective date. ➢ The annual Trustee Fee shall not exceed the amount stated in the Deed. The Trustee may not charge an annual Trustee fee at a rate higher than that disclosed in the Prospectus unless the Manager and the Trustee have agreed on a higher rate. The Manager must notify Unit Holders of the higher rate and the effective date. ➢ The sales charge shall not exceed that as set out in the Deed. Manager may only charge a higher sales charge than that disclosed in this Prospectus in accordance with the Deed and all relevant laws.
	FIXED PRICE FUNDS
▪ **ASB** ▪ **ASB 2** ▪ **ASB 3 Didik** ▪ **ASM** ▪ **ASM 2 Wawasan** ▪ **ASM 3**	➢ The annual management fee shall not exceed the amount stated in the Deed. The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless the Manager and the Trustee have agreed on a higher rate in accordance with the Deed. The Manager must notify Unit Holders of the higher rate and the effective date. ➢ The annual Trustee fee shall not exceed the amount stated in the Deed. The Trustee may not charge an annual Trustee fee at a rate higher than that disclosed in this Prospectus unless the Manager and the Trustee have agreed on a higher rate. The Manager must notify Unit Holders of the higher rate and the effective date. ➢ Currently no sales charge shall be payable on the sale of any Unit.

8.4 PERMITTED EXPENSES PAYABLE OUT OF THE FUNDS' PROPERTY

Funds	Permitted Expenses Payable Out of the Funds' Property
VARIABLE PRICE FUNDS	
• **ASN**	➢ Only expenses which are directly related and necessary may be charged to the Fund. These include (but are not limited to) the following: a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund; b) taxes and other duties; c) Auditor's and valuer's costs and fees; d) costs incurred for modification of the Deed or for meetings of Unit Holder (save where such modification or meeting is convened is for the benefit of the Manager and/or the Trustee); e) costs, commissions, fees and expenses for the sale, purchase, insurance and any other dealing of any asset of the Fund; f) costs, fees and expenses incurred in engaging any specialist, valuer or adviser for the benefit of the Fund; g) remuneration and out of pocket expenses of the independent members of the Investment Committee; and h) costs, fees and expenses incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority. ➢ The Deed provides that expenses associated with the management and administration of the Fund, such as general overheads and costs for services expected to be provided by the Manager, shall not be charged to the Fund. The Trustee shall ensure that all expenses charged to the Fund are legitimate, not excessive or beyond standard commercial rates. ➢ The Deed also provides that where any service tax imposed by law is payable by the Manager or the Trustee in relation to services rendered to the Manager or the Trustee in connection with the exercise of the powers and discretion and/or the performance of the obligations of the Manager or the Trustee under this Deed, the Manager or the Trustee, as the case may be, shall be reimbursed out of the Fund. Where any service tax is payable in connection with the services rendered by the Manager or the Trustee pursuant to this Deed either to the Fund or to a particular Unit Holder, such service tax shall be paid out of the Fund or by the particular Unit Holder, as the case may be.
• **ASN Equity 2**	➢ Only expenses which are directly related and necessary may be charged to the Fund. These include (but not limited to) the following: a) all fees authorised by this Deed to be paid out of the Fund to the Trustee and the Manager; b) all fees and disbursements of the Auditor; c) professional and accounting fees and disbursements approved by the Trustee; d) the cost of printing and dispatching to Unit Holders, the accounts of the Fund, tax certificates, distribution, warrants, cheques notices of meeting of Unit Holders, newspaper advertisements required by Deed and such other similar costs as may be approved by the Trustee; e) valuation fees payable in respect of the Fund; f) duties and taxes payable in respect of the Fund;

Funds	Permitted Expenses Payable Out of the Funds' Property
	g) all expenses incurred by the Trustee in effecting registration, insurance or safe custody of the documents of title to all investments held upon the trusts of this Deed; and h) all duties and charges and any other expenses (including interest) incurred in negotiating, entering into, varying, carrying into effect with or without variation, maintaining and terminating any borrowings by the Fund. ➢ The Trustee may accept the certificate of the Auditor as satisfactory evidence of the amounts properly chargeable for such outgoings and expenses. ➢ The Deed also provides that where any service tax imposed by law (including goods and services tax) is payable by the Manager or the Trustee in relation to services rendered to the Manager or the Trustee in connection with the exercise of the powers and discretion and/or the performance of the obligations of the Manager or the Trustee under this Deed, the Manager or the Trustee, as the case may be, shall be reimbursed out of the Fund. Where any service tax is payable in connection with the services rendered by the Manager or the Trustee pursuant to this Deed either to the Fund or to a particular Unit Holder, such service tax shall be paid out of the Fund or by the particular Unit Holder, as the case may be.
ASN Umbrella, the Umbrella Funds for: • **ASN Imbang 2** • **ASN Equity 3** • **ASN Sara 1**	➢ Only expenses which are directly related and necessary may be charged to the Fund. These include (but not limited to) the following: a) all fees authorised by this Deed to be paid out of the Fund to the Trustee and the Manager; b) all fees and disbursement of the Auditor; c) professional and accounting fees and disbursements approved by the Trustee; d) the cost of printing and despatching to Unit Holders, the accounts of the Fund, tax certificates, distribution, warrants, notices of meeting of Unit Holders, newspaper advertisements required by this Deed and such other similar costs as may be approved by the Trustee; e) valuation fees payable in respect of the Fund; f) duties and taxes payable in respect of the Fund; and g) all expenses incurred by the Trustee in effecting registration, insurance or safe custody of the documents of title to all investments of the Fund held upon the trusts of this Deed. ➢ The Trustee may accept the certificate of the Auditor as satisfactory evidence of the amounts properly chargeable for such outgoings and expenses. ➢ The Deed also provides that where any service tax imposed by law is payable by the Manager or the Trustee in relation to services rendered to the Manager or the Trustee in connection with the exercise of the powers and discretion and/or the performance of the obligations of the Manager or the Trustee under this Deed, the Manager or the Trustee, as the case may be, shall be reimbursed out of the Fund. Where any service tax is payable in connection with the services rendered by the Manager or the Trustee pursuant to this Deed either to the Fund or to a particular Unit Holder, such service tax shall be paid out of the Fund or by the particular Unit Holder, as the case may be.

Funds	Permitted Expenses Payable Out of the Funds' Property
• **ASN Equity 5**	➢ Only expenses which are directly related and necessary may be charged to the Fund. These include (but are not limited to) the following: a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund; b) taxes and other duties; c) Auditor's and valuer's costs and fees; d) costs incurred for modification of the Deed or for meetings of Unit Holders (save where such modification or meeting is convened is for the benefit of the Manager and/or the Trustee); e) costs, commissions, fees and expenses for the sale, purchase, insurance and any other dealing of any asset of the Fund; f) costs, fees and expenses incurred in engaging any specialist, valuer or adviser for the benefit of the Fund; g) remuneration and out of pocket expenses of the independent members of the Investment Committee; and h) costs, fees and expenses incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority. ➢ The Deed provides that expenses associated with the management and administration of the Fund, such as general overheads and costs for services expected to be provided by the Manager, shall not be charged to the Fund. The Trustee shall ensure that all expenses charged to the Fund are legitimate, not excessive or beyond standard commercial rates. ➢ The Deed also provides that where any service tax imposed by law is payable by the Manager or the Trustee in relation to services rendered to the Manager or the Trustee in connection with the exercise of the powers and discretion and/or the performance of the obligations of the Manager or the Trustee under this Deed, the Manager or the Trustee, as the case may be, shall be reimbursed out of the Fund. Where any service tax is payable in connection with the services rendered by the Manager or the Trustee pursuant to this Deed either to the Fund or to a particular Unit Holder, such service tax shall be paid out of the Fund or by the particular Unit Holder, as the case may be.
• **ASN Sara 2**	➢ Only expenses which are directly related and necessary may be charged to the Fund. These include (but are not limited to) the following: a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund; b) taxes and other duties; c) Auditor's and valuer's costs and fees; d) costs incurred for modification of the Deed or for meetings of Unit Holders (save where such modification or meeting is convened is for the benefit of the Manager and/or the Trustee); e) costs, commissions, fees and expenses for the sale, purchase, insurance and any other dealing of any asset of the Fund; f) costs, fees and expenses incurred in engaging any specialist, valuer or adviser for the benefit of the Fund; g) remuneration and out of pocket expenses of the independent members of the Investment Committee; and

Funds	Permitted Expenses Payable Out of the Funds' Property
	h) costs, fees and expenses incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority. ➢ The Deed provides that expenses associated with the management and administration of the Fund, such as general overheads and costs for services expected to be provided by the Manager, shall not be charged to the Fund. The Trustee shall ensure that all expenses charged to the Fund are legitimate, not excessive or beyond standard commercial rates. ➢ The Deed also provides that where any service tax imposed by law is payable by the Manager or the Trustee in relation to services rendered to the Manager or the Trustee in connection with the exercise of the powers and discretion and/or the performance of the obligations of the Manager or the Trustee under this Deed, the Manager or the Trustee, as the case may be, shall be reimbursed out of the Fund. Where any service tax is payable in connection with the services rendered by the Manager or the Trustee pursuant to this Deed either to the Fund or to a particular Unit Holder, such service tax shall be paid out of the Fund or by the particular Unit Holder, as the case may be.
FIXED PRICE FUNDS	
• **ASB**	➢ Only expenses which are directly related and necessary may be charged to the Fund. These include (but are not limited to) the following: a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund; b) taxes and other duties; c) Auditor's and valuer's costs and fees; d) costs incurred for modification of the Deed or for meetings of Unit Holder (save where such modification or meeting is convened is for the benefit of the Manager and/or the Trustee); e) costs, commissions, fees and expenses for the sale, purchase, insurance and any other dealing of any asset of the Fund; f) costs, fees and expenses incurred in engaging any specialist, valuer or adviser for the benefit of the Fund; g) remuneration and out of pocket expenses of the independent members of the Investment Committee; and h) costs, fees and expenses incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority. ➢ The Deed provides that expenses associated with the management and administration of the Fund, such as general overheads and costs for services expected to be provided by the Manager, shall not be charged to the Fund. The Trustee shall ensure that all expenses charged to the Fund are legitimate, not excessive or beyond standard commercial rates. ➢ The Deed also provides that where any service tax imposed by law (including goods and services tax) is payable by the Manager or the Trustee in relation to services rendered to the Manager or the Trustee in connection with the exercise of the powers and discretion and/or the performance of the obligations of the Manager or the Trustee under this Deed, the Manager or the Trustee, as the case may be, shall be

Funds	Permitted Expenses Payable Out of the Funds' Property
	reimbursed out of the Fund. Where any service tax is payable in connection with the services rendered by the Manager or the Trustee pursuant to this Deed either to the Fund or to a particular Unit Holder, such service tax shall be paid out of the Fund or by the particular Unit Holder, as the case may be.
• **ASB 2**	➢ Only expenses which are directly related and necessary may be charged to the Fund. These include (but are not limited to) the following: a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund; b) taxes and other duties; c) Auditor's and valuer's costs and fees; d) costs incurred for modification of the Deed or for meetings of Unit Holder (save where such modification or meeting is convened is for the benefit of the Manager and/or the Trustee); e) costs, commissions, fees and expenses for the sale, purchase, insurance and any other dealing of any asset of the Fund; f) costs, fees and expenses incurred in engaging any specialist, valuer or adviser for the benefit of the Fund; g) remuneration and out of pocket expenses of the independent members of the Investment Committee; and h) costs, fees and expenses incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority. ➢ The Deed provides that expenses associated with the management and administration of the Fund, such as general overheads and costs for services expected to be provided by the Manager, shall not be charged to the Fund. The Trustee shall ensure that all expenses charged to the Fund are legitimate, not excessive or beyond standard commercial rates. ➢ The Deed also provides that where any service tax imposed by law (including goods and services tax) is payable by the Manager or the Trustee in relation to services rendered to the Manager or the Trustee in connection with the exercise of the powers and discretion and/or the performance of the obligations of the Manager or the Trustee under this Deed, the Manager or the Trustee, as the case may be, shall be reimbursed out of the Fund. Where any service tax is payable in connection with the services rendered by the Manager or the Trustee pursuant to this Deed either to the Fund or to a particular Unit Holder, such service tax shall be paid out of the Fund or by the particular Unit Holder, as the case may be.
• **ASB 3 Didik**	➢ Only expenses which are directly related and necessary may be charged to the Fund. These include (but not limited to) the following: (a) all fees authorised by this Deed to be paid out of the Fund to the Trustee and the Manager; (b) all fees and disbursements of the Auditor; (c) professional and accounting fees and disbursements approved by the Trustee; (d) the cost of printing and dispatching to Unit Holders, the accounts of the Fund, tax certificates, distribution, warrants, cheques notices of meeting of Unit Holders, newspaper advertisements required by Deed and such other similar costs as may be approved by the Trustee; (e) valuation fees payable in respect of the Fund;

Funds	Permitted Expenses Payable Out of the Funds' Property
	(f) duties and taxes payable in respect of the Fund; (g) all expenses incurred by the Trustee in effecting registration, insurance or safe custody of the documents of title to all investments held upon the trusts of this Deed; and (h) all duties and charges and any other expenses (including interest) incurred in negotiating, entering into, varying, carrying into effect with or without variation, maintaining and terminating any borrowings by the Fund. ➢ The Trustee may accept the certificate of the Auditor as satisfactory evidence of the amounts properly chargeable for such outgoings and expenses. ➢ The Deed also provides that where any service tax imposed by law is payable by the Manager or the Trustee in relation to services rendered to the Manager or the Trustee in connection with the exercise of the powers and discretion and/or the performance of the obligations of the Manager or the Trustee under this Deed, the Manager or the Trustee, as the case may be, shall be reimbursed out of the Fund. Where any service tax is payable in connection with the services rendered by the Manager or the Trustee pursuant to this Deed either to the Fund or to a particular Unit Holder, such service tax shall be paid out of the Fund or by the particular Unit Holder, as the case may be.
• **ASM**	➢ Only expenses which are directly related and necessary may be charged to the Fund. These include (but not limited to) the following: (a) all fees authorised by this Deed to be paid out of the Fund to the Trustee and the Manager; (b) all fees and disbursements of the Auditor; (c) professional and accounting fees and disbursements approved by the Trustee; (d) the cost of printing and dispatching to Unit Holders, the accounts of the Fund, tax certificates, distribution warrants cheques, notices of meeting of Unit Holders, newspaper advertisements required by Deed and such other similar costs as may be approved by the Trustee; (e) valuation fees payable in respect of the Fund; (f) duties and taxes payable in respect of the Fund; (g) all expenses incurred by the Trustee in effecting registration, insurance or safe custody of the documents of title to all investments held upon the trusts of this Deed; and (h) all duties and charges and any other expenses (including interest) incurred in negotiating, entering into, varying, carrying into effect with or without variation, maintaining and terminating any borrowings by the Fund. ➢ The Trustee may accept the certificate of the Auditor as satisfactory evidence of the amounts properly chargeable for such outgoings and expenses. ➢ The Deed also provides that where any service tax imposed by law is payable by the Manager or the Trustee in relation to services rendered to the Manager or the Trustee in connection with the exercise of the powers and discretion and/or the performance of the obligations of the Manager or the Trustee under this Deed, the Manager or the Trustee, as the case may be, shall be reimbursed out of the Fund. Where any service tax is payable in connection with the services rendered by the Manager or the Trustee pursuant to this Deed either to the Fund or to a

Funds	Permitted Expenses Payable Out of the Funds' Property
	particular Unit Holder, such service tax shall be paid out of the Fund or by the particular Unit Holder, as the case may be.
• **ASM 2 Wawasan**	➢ The Trustee shall pay out of the gross income of the Fund, in addition to the reimbursements of the expenses of the Fund, all outgoings (including all Federal and State Government taxes and duties) which are necessary and incidental to the investments of the Fund and without limiting the foregoing: a) rates, quit rents, water rates, repairs and maintenance, insurance, electricity for common areas and cleaning of common areas and all management fees paid to managing agents employed by the Manager to manage any immovable property investments; b) all expenses incurred by the Trustee in effecting registration, insurance or safe custody of the documents of title to all investments held upon the trusts of this Deed; c) all duties, fees and charges and any other expenses (including interest) incurred in negotiating, entering into, varying, carrying into effect with or without variation, maintaining and terminating any borrowings by the Fund; d) all fees authorised by this Deed to be paid out of the Fund to the Trustee and the Manager; e) the cost of the Auditor's reasonable fees and expenses; f) the cost of keeping or causing to be kept proper books of account and all expenses and disbursements relating thereto; g) all valuation fees and the costs of newspaper and other advertisements and sending out statements of account, distribution cheques, tax certificates, correspondence, circulars and other notices to Unit Holders and others; and h) all other costs and expenses incurred in connection with the duties of the Trustee and the Manager in the administration of the trusts of this Deed. i) The Trustee may accept the certificate of the Auditor as satisfactory evidence of the amounts properly chargeable for such outgoings and expenses. ➢ The Deed also provides that where any service tax imposed by law is payable by the Manager or the Trustee in relation to services rendered to the Manager or the Trustee in connection with the exercise of the powers and discretion and/or the performance of the obligations of the Manager or the Trustee under this Deed, the Manager or the Trustee, as the case may be, shall be reimbursed out of the Fund. Where any service tax is payable in connection with the services rendered by the Manager or the Trustee pursuant to this Deed either to the Fund or to a particular Unit Holder, such service tax shall be paid out of the Fund or by the particular Unit Holder, as the case may be.
• **ASM 3**	➢ Only expenses which are directly related and necessary may be charged to the Fund. These include (but are not limited to) the following: a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund; b) taxes and other duties; c) Auditor's and valuer's costs and fees; d) costs incurred for modification of the Deed or for meetings of Unit Holders (save where such modification or meeting is convened is for the benefit of the Manager and/or the Trustee);

Funds	Permitted Expenses Payable Out of the Funds' Property
	e) costs, commissions, fees and expenses for the sale, purchase, insurance and any other dealing of any asset of the Fund; f) costs, fees and expenses incurred in engaging any specialist, valuer, or adviser for the benefit of the Fund; g) remuneration and out of pocket expenses of the independent members of the Investment Committee; and h) costs, fees and expenses incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority. ➢ The Deed provides that expenses associated with the management and administration of the Fund, such as general overheads and costs for services expected to be provided by the Manager, shall not be charged to the Fund. The Trustee shall ensure that all expenses charged to the Fund are legitimate, not excessive or beyond standard commercial rates. ➢ The Deed also provides that where any service tax imposed by law is payable by the Manager or the Trustee in relation to services rendered to the Manager or the Trustee in connection with the exercise of the powers and discretion and/or the performance of the obligations of the Manager or the Trustee under this Deed, the Manager or the Trustee, as the case may be, shall be reimbursed out of the Fund. Where any service tax is payable in connection with the services rendered by the Manager or the Trustee pursuant to this Deed either to the Fund or to a particular Unit Holder, such service tax shall be paid out of the Fund or by the particular Unit Holder, as the case may be.

8.5 REMOVAL, RETIREMENT AND REPLACEMENT OF THE MANAGER AND THE TRUSTEE

8.5.1 Retirement, Removal or Replacement of the Management Company

Funds	Retirement, Removal or Replacement of the Management Company
All Funds	➢ The Management Company may retire from its post and be replaced with some other qualified management company approved by the Trustee after the following conditions under the law have been satisfied: a) The retiring Management Company shall appoint a replacement corporation in writing and under the seal of the retiring Management Company as the new Manager of the Fund. The new Manager will be assigned all the rights and duties of the former Management Company; b) The qualified and approved newly appointed Management Company must enter into supplemental deed; c) Once the retiring Management Company pays all sums due to the Trustee, the retiring Management Company will no longer be held accountable and be released from any future obligations as the Management Company of the Fund. ➢ The present Management Company may be removed in any of the following events: ▪ According to Section 301 of the Act, the Management Company may be removed by the Trustee as soon as the Trustee becomes aware that the Management Company:

Funds	Retirement, Removal or Replacement of the Management Company
	a) Has failed or is unable to carry out its duties as required by the Trustee, and for any other reasons to ensure the interest of the Unit Holder are protected; or b) Is in liquidation; or c) Is under receivership or has ceased to carry on business; or d) Has failed to comply with any provisions of the Deed, the Act and other relevant laws. ➢ If an extraordinary resolution is passed by the Unit Holders that the Management Company be removed. ➢ The appointment of the new Management Company must first be approved by the SC. Once approval is obtained, the new Management Company will enter into a supplemental deed (on the advice of the Trustee) to ensure that the Management Company performs its duties as Manager during the remainder of the period of the Fund.

8.5.2 Retirement, Removal or Replacement of the Trustee

Funds	Retirement, Removal or Replacement of the Trustee
All Funds	➢ The Trustee may retire upon giving twelve (12) month notice to the Manager of its desire to do so, or such shorter period as the Manager and the Trustee shall agree, and may by deed appoint in its stead a new Trustee approved by the SC. Pursuant to Section 299 of the Act, it is the duty of the Manager to remove the Trustee as soon as it becomes aware that the Trustee: a) Has ceased to exist; b) Has not been validly appointed; c) Is not eligible to be appointed or to act as Trustee under Section 290 of the Act; d) Has failed or refused to act as Trustee in accordance with the provisions or covenants of the Deed or the provisions of the Act; e) Is under investigation for conduct that contravenes the Trust Companies Act, 1949, the Trustee Act 1949, the Companies Act 2016, or any securities laws; f) When a receiver is appointed over the whole or a substantial part of the assets or undertaking of the existing Trustee and has not ceased to act under the appointment or a petition is presented for the winding up of the existing Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the existing Trustee becomes or is declared to be insolvent). ➢ The Trustee may be removed and another Trustee (duly approved as aforesaid) may be appointed by a special resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Trustee and the Manager. The Manager will summon a meeting of the Registered Holders for the purpose of considering and if thought fit, passing a resolution for the removal of the Trustee in the event that the Unit Holders request the Manager to do so, in the manner as stated in the Deed.

8.6 TERMINATION OF THE FUND

Funds	Termination of the Fund
VARIABLE PRICE FUNDS	
• **ASN**	➢ The Manager may in its absolute discretion determine the Trust hereby created and wind up the Fund at any time. Upon the termination of the Trust by the Manager, the Trustee shall as soon as practicable, give to each Unit Holder of the Fund notice of such termination and the Manager shall notify the existing Unit Holders of the Fund in writing of the options available to them. ➢ The Trustee shall in any of the following events: (a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities; (b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or (c) if, in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law; ➢ summon a meeting of Unit Holders in accordance with the provisions of the Deed for the purpose of seeking directions from the Unit Holders. If at any such meeting a Special Resolution to terminate the Trust in respect to the Fund and to wind-up the Fund is passed by the Unit Holders, the Trustee shall apply to the court for an order confirming such Special Resolution.
• **ASN Equity 2**	➢ The Fund shall commence from the date mentioned in the Deed and continue until determined by the Trustee under the provisions in the Deed. The Trustee shall as soon as practicable after the determination of the Fund give to each of the Unit Holder notice of such determination. ➢ The Trustee shall in any of the following events determine the Fund: (a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee); or (b) if in the opinion of the Trustee the Manager has ceased to carry on business; (c) if in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions in the Deed. ➢ The Trustee shall comply with the provisions of the Act and if at the meeting of the Unit Holders an extraordinary resolution is passed at the meeting that the Fund be determined, determine the Fund accordingly.
• **ASN Imbang 1**	➢ The Fund shall commence from the date mentioned in the Deed and continue until determined by the Trustee under the provisions in the Deed. The Trustee shall as soon as practicable after the determination of the Fund give to each of the Unit Holder notice of such determination. ➢ The Trustee shall inter alia in any of the following events determine the Fund: (a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee); (b) if in the opinion of the Trustee the Manager has ceased to carry on business;

Funds	Termination of the Fund
	(c) if a receiver is appointed of the undertaking or assets of the Manager or if an encumbrancer shall take possession of the assets of the Manager; or (d) if it becomes in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Fund. ➢ The Trustee shall comply with the provisions of the Act and if at the meeting of the Unit Holders an extraordinary resolution is passed at the meeting that the Fund be determined, determine the Fund accordingly after obtaining from the Court an order confirming the resolution.
• **ASN Imbang 2** • **ASN Equity 3** • **ASN Sara 1**	➢ The Fund shall commence from the date mentioned in the Deed and continue until determined by the Trustee under the provisions in the Deed. The Trustee shall as soon as practicable after the determination of the Fund give to each of the Unit Holder notice of such determination. (a) The Trustee shall *inter alia* in any of the following events determine the Fund: (b) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee); (c) if in the opinion of the Trustee the Manager has ceased to carry on business; (d) if a receiver is appointed of the undertaking or assets of the Manager or if an encumbrancer shall take possession of the assets of the Manager; or (e) if it becomes in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Fund. ➢ The Trustee shall comply with the provisions of the Act and if at the meeting of the Unit Holders an extraordinary resolution is passed at the meeting that the Fund be determined, determine the Fund accordingly after obtaining from the Court an order confirming the resolution.
• **ASN Equity 5**	➢ The Manager may in its absolute discretion determine the Trust hereby created and wind up the Fund at any time. Upon the termination of the Trust by the Manager, the Trustee shall as soon as practicable, give to each Unit Holder of the Fund notice of such termination and the Manager shall notify the existing Unit Holder of the Fund in writing of the options available to them. ➢ The Trustee shall in any of the following events: a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities; b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holder failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law; ➢ Summon a meeting of Unit Holders in accordance with the provisions of the Deed for the purpose of seeking directions from the Unit Holders. If at any such meeting a Special Resolution to terminate the Trust in respect to the Fund and to wind-up the Fund is passed by the Unit Holders, the Trustee shall apply to the court for an order confirming such Special Resolution.

Funds	Termination of the Fund
• **ASN Sara 2**	➢ The Manager may in its absolute discretion determine the Trust hereby created and wind up the Fund at any time. Upon the termination of the Trust by the Manager, the Trustee shall as soon as practicable, give to each Unit Holder of the Fund notice of such termination and the Manager shall notify the existing Unit Holder of the Fund in writing of the options available to them. ➢ The Trustee shall in any of the following events: a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities; b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holder failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law; ➢ summon a meeting of Unit Holders in accordance with the provisions of the Deed for the purpose of seeking directions from the Unit Holders. If at any such meeting a Special Resolution to terminate the Trust in respect to the Fund and to wind-up the Fund is passed by the Unit Holder, the Trustee shall apply to the court for an order confirming such Special Resolution.
FIXED PRICE FUNDS	
• **ASB**	➢ The Manager may in its absolute discretion determine the Trust hereby created and wind up the Fund at any time. Upon the termination of the Trust by the Manager, the Trustee shall as soon as practicable, give to each Unit Holder of the Fund notice of such termination and the Manager shall notify the existing Unit Holder of the Fund in writing of the options available to them. ➢ The Trustee shall in any of the following events: (a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities; (b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or (c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holder failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law; ➢ Summon a meeting of Unit Holders in accordance with the provisions of the Deed for the purpose of seeking directions from the Unit Holders. If at any such meeting a Special Resolution to terminate the Trust in respect to the Fund and to wind-up the Fund is passed by the Unit Holders, the Trustee shall apply to the court for an order confirming such Special Resolution.
• **ASM 2 Wawasan**	➢ The Fund shall commence from the date mentioned in the Deed and continue until determined by the Trustee under the provisions in the Deed. The Trustee shall as soon as practicable after the determination of the Fund give to each of the Unit Holder notice of such determination. ➢ The Trustee may in any of the following events determine the Fund: a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee); b) if the Manager shall cease to carry on business; c) if a receiver is appointed of the undertaking or assets of the Manager or if an encumbrancer shall take possession of any of their assets; or

Funds	Termination of the Fund
	d) if it becomes illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Fund. ➢ The Trustee shall comply with the provisions of the Act and if at the meeting of the Unit Holders an extraordinary resolution is passed at the meeting that the Fund be determined, determine the Fund.
• **ASM**	➢ The Fund shall commence from the date mentioned in the Deed and continue until determined by the Trustee under the provisions in the Deed. The Trustee shall as soon as practicable after the determination of the Fund give to each of the Unit Holder notice of such determination. ➢ The Trustee may in any of the following events determine the Fund: (a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee); (b) if the Manager shall cease to carry on business; (c) if a receiver is appointed of the undertaking or assets of the Manager or if an encumbrancer shall take possession of any of their assets; or (d) if it becomes illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Fund. ➢ The Trustee shall comply with the provisions of the Act and if at the meeting of the Unit Holders an extraordinary resolution is passed at the meeting that the Fund be determined, determine the Fund.
• **ASM 3**	➢ The Fund shall commence from the date mentioned in the Deed and continue until determined by the Trustee under the provisions in the Deed. The Trustee shall as soon as practicable after the determination of the Fund give to each of the Unit Holder notice of such determination. ➢ The Trustee shall *inter alia* in any of the following events determine the Fund: (a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee); (b) if in the opinion of the Trustee the Manager has ceased to carry on business; (c) if a receiver is appointed of the undertaking or assets of the Manager or if an encumbrancer shall take possession of the assets of the Manager; or (d) if it becomes in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Fund. ➢ The Trustee shall comply with the provisions of the Act and if at the meeting of the Unit Holders an extraordinary resolution is passed at the meeting that the Fund be determined, determine the Fund after obtaining from the Court an order confirming the resolution.
• **ASB 3 Didik**	➢ The Fund shall commence from the date mentioned in the Deed and continue until determined by the Trustee under the provisions in the Deed. The Trustee shall as soon as practicable after the determination of the Fund give to each of the Unit Holder notice of such determination. ➢ The Trustee shall *inter alia* in any of the following events determine the Fund: (a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee); (b) if in the opinion of the Trustee the Manager has ceased to carry on business;

Funds	Termination of the Fund
	(c) if a receiver is appointed of the undertaking or assets of the Manager or if an encumbrancer shall take possession of the assets of the Manager; or (d) if it becomes in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Fund. ➢ The Trustee shall comply with the provisions of the Act and if at the meeting of the Unit Holders an extraordinary resolution is passed at the meeting that the Fund be determined, determine the Fund accordingly after obtaining from the Court an order confirming the resolution.
• **ASB 2**	➢ The Manager may in its absolute discretion determine the Trust hereby created and wind up the Fund at any time. Upon the termination of the Trust by the Manager, the Trustee shall as soon as practicable, give to each Unit Holder of the Fund notice of such termination and the Manager shall notify the existing Unit Holders of the Fund in writing of the options available to them. ➢ The Trustee shall in any of the following events: (a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities; (b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or (c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law; ➢ summon a meeting of Unit Holders in accordance with the provisions of the Deed for the purpose of seeking directions from the Unit Holder. If at any such meeting a Special Resolution to terminate the Trust in respect to the Fund and to wind-up the Fund is passed by the Unit Holders, the Trustee shall apply to the court for an order confirming such Special Resolution.

8.7 UNIT HOLDERS' MEETING

Funds	Unit Holders' Meeting
	VARIBALE PRICE FUNDS
• **ASN**	➢ Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) in number of all the Unit Holders, whichever is the less, convene a meeting of the Unit Holders. The Unit Holders may apply to the Manager to summon a meeting for any purpose. ➢ The Trustee and the Manager may convene a Unit Holders' meeting in accordance with the Deed for any purpose. ➢ The quorum for a meeting shall be Unit Holders present in person or by proxy registered as holding not less than one-quarter (1/4) of the Units in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. ➢ Unless otherwise prescribed by the relevant laws, a Unit Holders' meeting summoned pursuant to the Deed shall be held not later than two (2) months after the notice was given, at the time and place stipulated in the notice and advertisement (if any).

Funds	Unit Holders' Meeting
• **ASN Equity 2**	➢ Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) in number of all the Unit Holders, whichever is the less, convene a meeting of the Unit Holders. The Unit Holders may apply to the Manager to summon a meeting for any purpose. ➢ The Trustee and the Manager may convene a Unit Holders' meeting in accordance with the Deed for any purpose. ➢ The quorum for a meeting shall be one hundred (100) Unit Holders present in person or by proxy. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. ➢ Unless otherwise prescribed by the relevant laws, a Unit Holders' meeting summoned pursuant to the Deed shall be held not later than two (2) months after the notice was given, at the time and place stipulated in the notice and advertisement (if any).
• **ASN Imbang 1**	➢ Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) in number of all the Unit Holders, whichever is less, convene a meeting of the Unit Holders. The Unit Holders may apply to the Manager to summon a meeting for any purpose. ➢ The Trustee and the Manager may convene a Unit Holders' meeting in accordance with the Deed for any purpose. ➢ The quorum for a meeting shall be five hundred (500) of the number of Unit Holders on the Register. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. ➢ Unless otherwise prescribed by the relevant laws, a Unit Holders' meeting summoned pursuant to the Deed shall be held not later than two (2) months after the notice was given, at the time and place stipulated in the notice and advertisement (if any).
• **ASN Imbang 2** • **ASN Equity** • **ASN Sara 1**	➢ Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) in number of all the Unit Holders, whichever is the less, convene a meeting of the Unit Holders. The Unit Holders may apply to the Manager to summon a meeting for any purpose. ➢ The Trustee and the Manager may convene a Unit Holders' meeting in accordance with the Deed for any purpose. ➢ The quorum for a meeting shall be five hundred (500) of the number of Unit Holders on the Register. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. ➢ Unless otherwise prescribed by the relevant laws, a Unit Holders' meeting summoned pursuant to the Deed shall be held not later than two (2) months after the notice was given, at the time and place stipulated in the notice and advertisement (if any).

Funds	Unit Holders' Meeting
• **ASN Equity 5**	➢ Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less, convene a meeting of the Unit Holders. The Unit Holders may apply to the Manager to summon a meeting for any purpose. ➢ The Trustee and the Manager may convene a Unit Holder's meeting in accordance with the Deed for any purpose. ➢ The quorum required for a meeting of the Unit Holders shall be one hundred (100) Unit Holders or one-half (1/2) in number of the Unit Holders if the Fund has less than one hundred (100) Unit Holders standing in the Register of Unit Holders at the time of the meeting, whether present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of removing the Manager and/or Trustee shall be the aforesaid number of Unit Holders who must hold in aggregate at least seventy five per centum (75%) of the units in circulation at the time of the meeting, whether present in person or by proxy. If the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holder of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of removing the Manager and/or the Trustee, the Unit Holders present in person or by proxy must hold in aggregate at least seventy five per centum (75%) of the units in circulation at the time of the meeting.
• **ASN Sara 2**	➢ Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) of all the Unit Holder, whichever is less, convene a meeting of the Unit Holders. The Unit Holders may apply to the Manager to summon a meeting for any purpose. ➢ The Trustee and the Manager may convene a Unit Holder's meeting in accordance with the Deed for any purpose. ➢ The quorum required for a meeting of the Unit Holders shall be one hundred (100) Unit Holders or one-half (1/2) in number of the Unit Holders if the Fund has less than one hundred (100) Unit Holders standing in the Register of Unit Holders at the time of the meeting, whether present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of removing the Manager and/or Trustee shall be the aforesaid number of Unit Holders who must hold in aggregate at least seventy five per centum (75%) of the units in circulation at the time of the meeting, whether present in person or by proxy. If the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of removing the Manager and/or the Trustee, the Unit Holders present in person or by proxy must hold in aggregate at least seventy five per centum (75%) of the units in circulation at the time of the meeting.

Funds	Unit Holders' Meeting
FIXED PRICE FUNDS	
• **ASB**	➢ Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) in number of all the Unit Holders, whichever is the less, convene a meeting of the Unit Holders. The Unit Holders may apply to the Manager to summon a meeting for any purpose. ➢ The Trustee and the Manager may convene a Unit Holders' meeting in accordance with the Deed for any purpose. ➢ The quorum for a meeting shall be Unit Holders present in person or by proxy registered as holding not less than one-quarter (1/4) of the Units in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. ➢ Unless otherwise prescribed by the relevant laws, a Unit Holders' meeting summoned pursuant to the Deed shall be held not later than two (2) months after the notice was given, at the time and place stipulated in the notice and advertisement (if any).
• **ASM 2 Wawasan**	➢ Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) in number of all the Unit Holders, whichever is the less, convene a meeting of the Unit Holders. The Unit Holders may apply to the Manager to summon a meeting for any purpose. ➢ The Trustee and the Manager may convene a Unit Holders' meeting in accordance with the Deed for any purpose. ➢ The quorum for a meeting shall be Unit Holders present in person or by proxy registered as holding not less than one-quarter (1/4) of the Units in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. ➢ Unless otherwise prescribed by the relevant laws, a Unit Holders' meeting summoned pursuant to the Deed shall be held not later than two (2) months after the notice was given, at the time and place stipulated in the notice and advertisement (if any).
• **ASM**	➢ Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) in number of all the Unit Holders, whichever is the less, convene a meeting of the Unit Holders. The Unit Holders may apply to the Manager to summon a meeting for any purpose. ➢ The Trustee and the Manager may convene a Unit Holders' meeting in accordance with the Deed for any purpose. ➢ The quorum for a meeting shall be five hundred (500) Unit Holders present in person or by proxy. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. ➢ Unless otherwise prescribed by the relevant laws, a Unit Holders' meeting summoned pursuant to the Deed shall be held not later than two (2) months after the notice was given, at the time and place stipulated in the notice and advertisement (if any).

Funds	Unit Holders' Meeting
• **ASB 3 Didik**	➢ Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) in number of all the Unit Holders, whichever is less, convene a meeting of the Unit Holders. The Unit Holders may apply to the Manager to summon a meeting for any purpose. ➢ The Trustee and the Manager may convene a Unit Holders' meeting in accordance with the Deed for any purpose. ➢ The quorum for a meeting shall be five hundred (500) of the number of Unit Holders on the Register. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. ➢ Unless otherwise prescribed by the relevant laws, a Unit Holders' meeting summoned pursuant to the Deed shall be held not later than two (2) months after the notice was given, at the time and place stipulated in the notice and advertisement (if any).
• **ASM 3**	➢ Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less, convene a meeting of the Unit Holders. The Unit Holders may apply to the Manager to summon a meeting for any purpose. ➢ The Trustee and the Manager may convene a Unit Holders' meeting in accordance with the Deed for any purpose. ➢ The quorum required for a meeting of the Unit Holders shall be one hundred (100) Unit Holders or one-half (1/2) in number of the Unit Holders if the Fund has less than one hundred (100) Unit Holders standing in the Register of Unit Holders at the time of the meeting, whether present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of removing the Manager and/or Trustee shall be the aforesaid number of Unit Holders who must hold in aggregate at least seventy five percent (75%) of the Units in Circulation at the time of the meeting, whether present in person or by proxy. If the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of removing the Manager and/or the Trustee, the Unit Holders present in person or by proxy must hold in aggregate at least seventy five percent (75%) of the Units in Circulation at the time of the meeting. ➢ Unless otherwise prescribed by the relevant laws, a Unit Holders' meeting summoned pursuant to the Deed shall be held not later than two (2) months after the notice was given, at the time and place stipulated in the notice and advertisement (if any).

Funds	Unit Holders' Meeting
• **ASB 2**	➢ Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less, convene a meeting of the Unit Holders. The Unit Holders may apply to the Manager to summon a meeting for any purpose. ➢ The Trustee and the Manager may convene a Unit Holders' meeting in accordance with the Deed for any purpose. ➢ The quorum required for a meeting of the Unit Holders shall be one hundred (100) Unit Holder or one-half (1/2) in number of the Unit Holders if the Fund has less than one hundred (100) Unit Holders standing in the Register of Unit Holders at the time of the meeting, whether present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of removing the Manager and/or Trustee shall be the aforesaid number of Unit Holders who must hold in aggregate at least seventy five percent (75%) of the Units in Circulation at the time of the meeting, whether present in person or by proxy. If the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of removing the Manager and/or the Trustee, the Unit Holders present in person or by proxy must hold in aggregate at least seventy five percent (75%) of the Units in Circulation at the time of the meeting.

9. APPROVAL AND CONDITIONS

9.1 EXEMPTIONS AND VARIATIONS

ASNB and the Funds have been given exemptions/variations from certain provisions of the Guidelines, subject to certain conditions. Clauses quoted in this section are based on the current Guidelines dated 24 July 2017 ("Guidelines 2017"). Exemptions from the Clauses of the Guidelines were obtained from SC through its letters dated 24 December 1997, 3 June 1998, 8 June 1999, 7 September 1999, 23 March 2001, 19 June 2001, 20 June 2001, 7 March 2003, 5 September 2008, 3 July 2009, 22 June 2011, 20 November 2012, 31 December 2012, 26 March 2014, 24 August 2016, 13 October 2016, 17 January 2017, 24 October 2018 and 3 December 2019.

<table>
<tr><th>NO.</th><th>CLAUSE</th><th>CONTENTS</th></tr>
<tr><td colspan="3">Holding of Units by Management Company</td></tr>
<tr><td>1.</td><td>Guidelines 2017: Clause 3.10
Guidelines 1997: Clause 11.9.1

• ASB
• ASB 2
• ASB 3 Didik
• ASM
• ASM 2 Wawasan
• ASM 3
• ASN
• ASN Equity 5
• ASN Imbang 1
• ASN Umbrella
• ASN Sara 2</td><td>A management company or its nominees must not hold any unit in the fund, other than when complying with repurchase requests or in creating new units to meet anticipated requests for units by investors ("Manager's box"), subject to a maximum of:
a) three (3) million units, or
b) 10% of the units in circulation, whichever is lower.

These limits shall not apply to the creation of new Units to meet requests for Units by investors under EPF Members' Investment Scheme.

<table><tr><td>• ASN
• ASB
• ASM 2 Wawasan</td><td>Exemption given is subject to ASNB's policy of holding Units being expressed in the deed. The Securities Commission should be informed of the limit prior to inclusion in the prospectus and deed of the respective schemes.</td></tr></table>
<table><tr><td>• ASN Equity 5
• ASN Sara 2</td><td>The requirement is varied to allow ASNB or its nominee to hold units in the Fund, subject to a maximum of 100 millions units or 10% of units in circulation, whichever is higher, for a period of 18 months from the launch date of the Fund or upon the Fund achieving its intended size of 2 billions units each, whichever is earlier.</td></tr></table></td></tr>
<tr><td colspan="3">Borrowings</td></tr>
<tr><td>2.</td><td>Guidelines 2017: Clause 8.32

Guidelines 1997: Clause 10.9.1

• ASB
• ASB 3 Didik
• ASM
• ASM 2 Wawasan
• ASN
• ASN Imbang 1</td><td>The Fund is prohibited from borrowing other assets (including borrowing of securities within the meaning of Securities Borrowing and Lending Guidelines) in connection with its activities.

Exemption from this Clause is given subject to ASNB setting a limit for each requirement and disclosing it in the deeds and prospectuses of the respective Funds. The Securities Commission should be informed of the limit prior to inclusion in the deed and prospectuses. For ASM, ASB 3 Didik and ASN Imbang 1, ASNB is also required to disclose the limit in the deed of the Funds, respectively.</td></tr>
</table>

NO.	CLAUSE	CONTENTS
Borrowings		
3.	**Guidelines 2017: Clause 8.34(b)** *Guidelines 2014: Clause 8.35(b)* • *ASB 2* • *ASM 3*	The management company should ensure that the borrowing period should not exceed one month. ASB 2 — Exemption is given provided that ASB 2 remains as a fixed price Fund.
4.	**Guidelines 2017: Clause 8.34(c)** *Guidelines 2014: Clause 8.35(c)* • *ASB 2* • *ASM 3*	The management company should ensure that the aggregate borrowings of a Fund should not exceed 10% of the Funds' NAV at the time the borrowing is incurred.
5.	**Guidelines 2017: Clause 8.35** *Guidelines 2014: Clause 8.37* • *ASB 2* • *ASM 3*	**Investment Limits** The fund manager should ensure that the investment limits and restrictions set out in Schedule B of the Guidelines are complied with at all times based on the most up-to-date value of the Fund's assets. ASM 3 — Subject to the investment limits and restrictions set by SC which is disclosed in the prospectus.
Exposure Limits		
6	**Guidelines 2017: Schedule B - Para 3** *Guidelines 1997: Clause 10.3.2 (c)* • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3* • *ASN* • *ASN Imbang 1*	The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV, subject to investment limits being disclosed in the prospectus. ASN, ASB, ASM 2 Wawasan, ASB 3 Didik, ASN Imbang 1 and ASM 3 Subject to investment limits being disclosed in the prospectus.
Investment Spread Limits		
7.	**Guidelines 2017: Schedule B - Para 4** *Guidelines 1997: Clause 10.8.1* • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3* • *ASN* • *ASN Imbang 1*	The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.

NO.	CLAUSE	CONTENTS
Investment Spread Limits		
8.	**Guidelines 2017: Schedule B - Para 5** Guidelines 1997: Clause 10.8.2 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3* • *ASN* • *ASN Imbang 1*	The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.
9	**Guidelines 2017: Schedule B - Para 6** Guidelines 2008: Schedule A – Para 6 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM*	The value of a Fund's placement in deposits with any single institution must not exceed 20% of the Fund's NAV.
10.	**Guidelines 2017: Schedule B - Para 7(b)** Guidelines 2008: Schedule A – Para 7(b) • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3*	The value of a Fund's over-the-counter (OTC) derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV.
11.	**Guidelines 2017: Schedule B - Para 8** Guidelines 2008: Schedule A – Para 8 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3*	The value of a Fund's investments in structured products issued by a single counter-party must not exceed 15% of the Fund's NAV.
12.	**Guidelines 2017: Schedule B - Para 9** Guidelines 2008: Schedule A – Para 9 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3*	The aggregate value of a Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with, as the case may be, any single issuer/institution must not exceed 25% of the Fund's NAV.

NO.	CLAUSE	CONTENTS
Investment Spread Limits		
13.	**Guidelines 2017: Schedule B - Para 10** Guidelines 2008: Schedule A – Para 10 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3*	The value of a Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV.
14.	**Guidelines 2017: Schedule B - Para 11** Guidelines 1997: Clause 10.8.3 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3* • *ASN* • *ASN Imbang 1*	The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of Fund's NAV.
Investment Concentration Limits		
15.	**Guidelines 2017: Schedule B - Para 22** Guidelines 1997: Clause 10.8.5 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3* • *ASN* • *ASN Imbang 1*	A Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.
16.	**Guidelines 2017: Schedule B - Para 23** Guidelines 1997: Clause 10.8.5 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3* • *ASN* • *ASN Imbang 1*	A Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.

NO.	CLAUSE	CONTENTS
Investment Concentration Limits		
17.	**Guidelines 2017: Schedule B - Para 24** Guidelines 1997: Clause 10.8.5 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3* • *ASN* • *ASN Imbang 1*	A Fund's investment in money market instruments must not exceed 10% of the instruments issued by any single issuer.
18.	**Guidelines 2017: Schedule B - Para 25** Guidelines 1997: Clause 10.8.5 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3* • *ASN* • *ASN Imbang 1*	A Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.
For ASN, ASB, ASM 2 Wawasan, ASM, ASB 3 Didik, ASN Imbang 1 and ASM 3, exemptions from the above Clauses are given subject to ASNB setting a limit for each requirement and disclosing it in the Prospectus of the respective Funds. The SC should be informed of the limit prior to inclusion in the respective Prospectuses.		
Management Fee and Trustee's Fee		
19.	**Guidelines 2017: Clause 9.10** Guidelines 1997: Clause 8.1.4 & 8.2.5 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3* • *ASN*	The fees should be accrued daily and calculated based on the NAV of the Fund. The number of days in a year should be used in calculating the accrued fees. • ASN • ASB • ASM 2 Wawasan Subject to basis of computation being clearly provided for in the deeds and prospectus of the funds.
Remuneration of Trustee		
20.	**Guidelines 2017: Clause 9.15(a)** Guidelines 1997: Clause 8.2.3 • *ASB* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASN* • *ASN Imbang 1* • *ASN Umbrella*	The Trustee's fee should be reasonable, considering the roles, duties and responsibilities of the Trustee;

NO.	CLAUSE	CONTENTS
Remuneration of Trustee		
21.	**Guidelines 2017: Clause 9.15(b)** Guidelines 1997: Clause 8.2.3 • *ASB* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASN* • *ASN Imbang 1* • *ASN Umbrella*	The Trustee's fee should be reasonable, considering the interest of Unit Holders.
22.	**Guidelines 2017: Clause 9.15(c)** Guidelines 1997: Clause 8.2.2 • *ASB* • *ASB 3 Didik* • *ASM* • *ASM 3* • *ASM 2 Wawasan* • *ASN* • *ASN Imbang 1* • *ASN Umbrella*	The Trustee's fee should be reasonable, considering the maximum rate stipulated in the deed.

- For ASN, ASB and ASM 2 Wawasan, exemptions to the above Clauses are given subject to the basis of computation of the management fee and the Trustee's fee being disclosed in the deed and Prospectus of the respective Funds. The annual Trustee's fee agreed upon for the year should also be disclosed in the Prospectus.
- For ASM, ASB 3 Didik, ASN Imbang 1 and ASN Umbrella (ASN Equity 3, ASN Sara 1 and ASN Imbang 2), exemptions from the above clauses are given subject to the annual Trustee's fee agreed upon for the year be disclosed in the Prospectus.

Creation and Cancellation of Units		
23.	**Guidelines 2017: Clause 10.06** Guidelines 1997: Clause 11.2.6 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3* • *ASN* • *ASN Imbang 1* • *ASN Equity 5* • *ASN Umbrella* • *ASN Sara 2*	This requirement is varied to allow the Trustee to create or cancel units on receipts of, and in accordance with, the instruction given by the management company not only for cash, but also for investment or both.

NO.	CLAUSE	CONTENTS
Creation and Cancellation of Units		
24.	**Guidelines 2017: Clause 10.12** Guidelines 1997: Clause 11.2.6 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASN* • *ASN Imbang 1* • *ASN Equity 2* • *ASN Umbrella* • *ASM* • *ASM 2 Wawasan* • *ASM 3*	The creation and cancellation of Units should be at NAV per unit of the Fund as at the next valuation point after an instruction from the management company is received by the Trustee. • ASM 3 — Exemption/Variation is approved until 31 December 2021, subject to the terms and conditions of the SC. • ASB 2 — Exemption is given provided that ASB 2 remains a fixed price Fund.
Loan Financing in the Sale of Units		
25.	**Guidelines 2017: Clause 10.20** Guidelines 1997: Clause 11.6.1 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3* • *ASN* • *ASN Imbang 1* • *ASN Umbrella*	A management company must ensure that the margin of finance for loans in the sale of Units does not exceed 67% of the amount invested. • ASN • ASB • ASM 2 Wawasan • ASM • ASB 3 Didik • ASN Imbang 1 • ASN Umbrella — To ensure receipt of the loan financing risk disclosure statement from Unit Holders investing via loans.
Valuation		
26.	**Guidelines 2017: Clause 10.30 and Schedule C** Guidelines 1997: Clause 11.10.5 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3*	**Valuation and Pricing:** A management company must ensure that the Funds and the Fund's Units are correctly valued and priced, in line with the requirements of this chapter and Schedule C of these Guidelines, the deed and the prospectus. Exemption is approved until 31 December 2021, subject to the conditions of the SC
27.	**Guidelines 2017: Schedule C** Guidelines 1997: Clause 11.10.5 • *ASN* • *ASN Equity 2* • *ASN Equity 3* • *ASN Equity 5* • *ASN Imbang 1* • *ASN Imbang 2* • *ASN Sara 1* • *ASN Sara 2* • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3*	**Valuation basis for "Other unlisted bonds":** Fair value by reference to the average indicative yield quoted by three independent and reputable institutions. This requirement is varied to allow Funds to value non-RM unlisted bond using quoted by Bloomberg Generic Price subject to the following conditions: ➢ ASNB to keep abreast of the development of Bloomberg's pricing methodology; and ➢ ASNB to continuously keep track of the acceptability of Bloomberg's prices in the market.

NO.	CLAUSE	CONTENTS
28.	**Guidelines 2017: Clause 10.31** Guidelines 1997: Clause 11.10.4 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3*	To determine the Fund's NAV per unit, a fair and accurate valuation of all assets and liabilities of the Fund should be conducted. Valuation should be based on a process which is consistently applied and leads to objective and independently verifiable valuation. • ASM 3 • ASB 2 — Exemption is approved until 31 December 2021, subject to the terms and conditions of the SC.
29.	**Guidelines 2017: Clause 10.32** Guidelines 1997: Clause 11.10.1 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3*	The valuation points for Fund must be at least once every business day. • ASM 3 • ASB 2 — Exemption is approved until 31 December 2021, subject to the terms and conditions of the SC.
30.	**Guidelines 2017: Clause 10.35** Guidelines 1997: Clause 11.11.1 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3*	Upon completion of a valuation, the Trustee should be immediately notified of the NAV per unit of the Fund. • ASM 3 • ASB 2 — Exemption is approved until 31 December 2021, subject to the terms and conditions of the SC
Price of a Unit		
31.	**Guidelines 2017: Clause 10.36** Guidelines 1997: Clause 11.5.5 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3*	The price of a fund's unit must be the NAV per unit of the fund. • ASM 3 • ASB 2 — Exemption is approved until 31 December 2021, subject to the term and conditions of the SC
32.	**Guidelines 2017: Clause 10.38** Guidelines 1997: Clause 11.5.3 & Clause 11.7.5 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3*	Any dealing in units of the fund must either be at a forward price or a historical price. • ASM 3 • ASB 2 — Exemption is approved until 31 December 2021, subject to the term and conditions of the SC

NO.	CLAUSE	CONTENTS
33.	**Guidelines 2017: Clause 10.39** Guidelines 1997: Clause 11.5.4 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM 2 Wawasan* • *ASN* • *ASN Imbang 1* • *ASN Equity 2* • *ASN Umbrella*	Where historic pricing is used, the management company should have an additional valuation point during the mid-day of business and reprice the units where it differs by more than 5% from the last valuation point.
Cooling-off right		
34.	**Guidelines 2017: Clause 11.03** Guidelines 1997: Clause 14.1.1 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3* • *ASN* • *ASN Imbang 1* • *ASN Equity 2* • *ASN Umbrella*	A cooling-off right must be given to an individual investor who is investing in any unit trust fund managed by a particular management company for the first time, except for where such investor is– a) a staff of that management company; or b) a person registered with a body approved by the SC to deal in unit trusts. • ASB 2 — Exemption is given, provided that ASB 2 remains as a Fixed Price Fund.
35.	**Guidelines 2017: Clause 11.04** Guidelines 1997: Clause 14.1.3 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3* • *ASN* • *ASN Equity 2* • *ASN Imbang 1* • *ASN Umbrella*	The cooling-off period must not be fewer than 6 business days commencing from the date of receipt of the application by the management company.
36.	**Guidelines 2017: Clause 11.05 (a) & (b)** Guidelines 1997: Clause 14.1.4 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3* • *ASN* • *ASN Equity 2* • *ASN Imbang 1* • *ASN Umbrella*	The refund pursuant to an exercise of a cooling-off right should be the sum of:- a) the price of a unit on the day the units were purchased; and b) the charges imposed on the day the units were purchased • ASB 2 — Exemption is approved, provided that ASB 2 remains as a Fixed Price Fund.

NO.	CLAUSE	CONTENTS
Distribution of Income		
37.	**Guidelines 2017: Clause 11.09(b)** Guidelines 1997: Clause 14.2.2 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3*	Where a distribution is made, the management company must send to every unit holder a statement detailing the nature, whether in the form of cash or units in lieu of cash, and the amount of income distributed. The statement must also include the NAV per unit prior to, and subsequent to, the distribution. Exemption is given to allow the Fund not to have to state NAV per unit prior to and subsequent to the distribution and the effects of the distribution on the selling and repurchase price since prices are fixed at RM1.00 a unit. • ASB 2 — Variation is given provided that the Fund is a Fixed Price Fund
38.	**Guidelines 2017: Clause 11.11** Guidelines 1997: Clause 14.2.3 • *ASB* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan*	For interim distribution of funds, a management company may, instead of sending a statement required under paragraph 11.09, choose to publish the same information in the management company's website or through an advertisement in at least one national Bahasa Malaysia newspaper and one national English newspaper.
Content of Fund Report		
39.	**Guidelines 2017: Clause 12.06 and Schedule E** Guidelines 1997: Clause 12.1.6 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3*	The minimum and detailed information to be included in the fund's reports is stipulated in Schedule E of these Guidelines. The Funds are exempted from disclosing the following information in their reports: a) Net Asset Value ("NAV") of the Fund b) NAV per unit of the Fund c) Highest and lowest NAV per unit d) Total return in terms of income distribution. e) The effects of the income and additional distribution in terms of NAV per unit before and after distribution f) A write-up of analysis of the Fund's performance based on NAV per unit adjusted for income distribution, if an, since the last review period g) NAV per unit before and after the unit split exercise h) Balance sheet statement i) Carrying amount of investments j) Statement of changes in NAV k) Notes to the financial statements (with regards to the exemptions which have been granted) l) Composition of the investment portfolio of the Fund m) Management expenses ratio (MER) n) Portfolio Turnover Ratio (PTR) For item (m) and (n), the Funds are required to disclose the statement that the calculation of MER and PTR do not follow the method recommended by the SC and thus may not be an accurate comparison with the MER and PTR of other unit trust funds.

NO.	CLAUSE	CONTENTS
		However, for item (i) and (l) the Funds should disclose the following information: i. Units in circulation ii. Total return of the Fund based on income distribution iii. List of 20 largest investments in terms of total market value as a percentage of total market value of the Fund. However, the exhaustive list of investments will be provided upon Unit Holder's request. iv. Asset allocation by sector based on market value as a percentage of total market value of the Fund.
Publication of Report		
40.	**Guidelines 2017: Clause 12.07(a)** Guidelines 1997: Clause 12.1.1 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3*	The management company must prepare and publish the annual and interim reports of the Fund. Exemption is approved until 31 December 2021, subject to the terms and conditions of the SC
41.	**Guidelines 2017: Clause 12.07(c)** Guidelines 1997: Clause 12.1.3 • *ASB* • *ASB 2* • *ASB 3 Didik* • *ASM* • *ASM 2 Wawasan* • *ASM 3*	The management company must send the interim report without charge to unit holders within two months after the end of the financial period of the report covers. • ASB • ASM 2 Wawasan • ASM • ASB 3 Didik • ASB 2 Exemption is approved until 31 December 2021, subject to the terms and conditions of the SC
SPECIFICATION FROM SC TO THE FIXED PRICE FUNDS ON THE APPLICATION OF MFRS		
➢ The SC has specified that ASB, ASM 2 Wawasan, ASM, ASB 3 Didik , ASM 3 and ASB 2 are not required to comply with MFRS 9 (Financial Instruments) and MFRS 7 (Financial Instruments: Disclosures) until 31 December 2021, subject to terms and conditions imposed by SC.		

10. RELATED PARTY TRANSACTIONS/CONFLICT OF INTEREST

10.1 EXISTING AND POTENTIAL RELATED PARTY TRANSACTIONS

(i) PNB has been appointed as the Investment Manager of the Funds. As ASNB is a wholly-owned subsidiary of PNB, the appointment of PNB as the Investment Manager is deemed related party transaction.

(ii) The respective Deeds of the Funds allow for the purchase and sale of authorised investments by the Funds from and to PNB. Transactions between PNB and the Funds are permissible provided always the transactions are for the benefit of Unit Holders. There are policies and procedures in place to address these transactions.

(iii) PROLINTAS is a wholly owned subsidiary of PNB. PROLINTAS is an Investment holding company with interest in infrastructure development. The principal activities of its subsidiaries are the design, construction, operation and maintenance of highways. The proposed Sungai Besi-Ulu Klang Expressway ("SUKE") is a tolled highway to be developed and managed by Projek Lintasan Sungai Besi-Ulu Kelang Sdn Bhd ("PLSUKE"), a wholly-owned subsidiary of PROLINTAS. The SUKE project will be financed partly via Sukuk to be issued by PLSUKE and the Funds may subscribe for the Sukuk subject to the respective Deeds and the Guidelines. Given that PROLINTAS, ASNB and PNB are related companies, the proposed subscription of the Sukuk by the Funds is a related party transaction.

(iv) PNBMV is a wholly owned subsidiary of PNB. PNBMV is responsible for managing the development and implementation of Warisan Merdeka project ("Project"). PNBMV is the vehicle to facilitate the financing of the various Project components, as required. The Project will be financed via sukuk to be issued by PNBMV and the Funds may subscribe to the sukuk subject to the respective Deeds and the Guidelines. Given that PNBMV, ASNB and PNB are related companies, the proposed subscription of the sukuk by Funds is a related party transaction.

There are policies and procedures in place to address these related party transactions. Any related party investment must be made on terms which are the best available for the Funds and which are no less favourable to the Funds than an arm's length transaction between independent parties.

10.2 CONFLICT OF INTEREST

The Manager is a unit trust management company. PNB, the holding company of the Manager is also the holding company of PHNB, a real estate investment trust management company. In relation to the above:

(i) Encik Abdul Jalil bin Abdul Rasheed, a director of ASNB and an Investment Committee member of the Fund, is also a director of PHNB; and

(ii) Tan Sri Dr. Zeti Akhtar binti Aziz, Encik Abdul Jalil bin Abdul Rasheed and Datuk Mohd Anwar bin Yahya, directors of PNB, are also members of Investment Committees of the Fund.

10.3 POLICIES ON DEALING WITH CONFLICT OF INTEREST SITUATIONS

The Manager has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, the Investment Manager will not make improper use of its position in managing the Funds to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders.

To the best of the Manager's knowledge, there has been no event of conflict of interest by the Manager. Where a conflict or potential conflict of interest is identified, this must be evaluated by the Compliance Department and disclosed to the Executive Director ("ED") of the Manager for the next course of action. Conflict of interest situations involving the ED will be disclosed to the Board of

Directors of the Manager for a decision on the next course of action. Directors or staff, who are in advisory positions such as portfolio managers or staff who have access to information on transactions are not allowed to engage in dealings on their own account. Investment Committee members who hold substantial shareholdings or directorships in public companies shall refrain from any decision making if the Fund invests in the particular share or stocks of such companies.

We, and the Investment Manager have formulated policies and adopted certain procedures to prevent conflicts of interest and potential conflicts of interest situations.

These include the following:

(i) The adoption of the PNB Group's policy on ownership of shares and stocks of limited companies by its employees. The policy includes a requirement for all employees to submit a written declaration of their interests in the securities of limited companies, prohibition of employees involved in share trading on the stock market, from trading in the open market in their private capacity, except with approval from the President and Group Chief Executive, or for the purpose of disposing shares in quoted limited companies acquired through sources permitted by PNB.

(ii) Limits set when using brokers or/and financial institutions for dealings of the investments of the Unit Trust Funds.

(iii) Duties for making investment decisions, raising accounting entries, and making payments are properly segregated and carried out by different departments which are headed by separate persons.

(iv) Investment procedures, authorised signatories and authorised limits are properly documented in the ISO Manual of the PNB Group.

(v) The setting up of the Compliance Committee of the PNB Group, a committee of the Board of Directors of PNB, whose duties include reviewing compliance issues, including conflicts of interest situations.

(vi) Holding regular meetings with the Trustee to discuss issues related to the management of the Unit Trust Fund, including conflicts of interest situations.

(vii) The establishment of appropriate "Chinese Walls" to prevent conflict of interest situations.

In addition, as required by the Guidelines, we have appointed a Senior Compliance Officer whose duties include monitoring and resolving conflicts of interest situations in relation to the Funds within the management company itself. To-date, we and the Investment Manager are not aware of any conflict of interest situation of which has arisen.

10.4 DETAILS OF ASNB'S DIRECTORS DIRECT AND INDIRECT INTEREST IN OTHER CORPORATIONS CARRYING ON A SIMILAR BUSINESS

ASNB's Directors do not have any direct or indirect interest in other corporations carrying on a similar business.

10.5 DETAILS OF ASNB'S SUBSTANTIAL SHAREHOLDERS' DIRECT AND INDIRECT INTEREST IN OTHER CORPORATIONS CARRYING ON A SIMILAR BUSINESS

PNB has 100% direct equity interest in PHNB and 20% in Maybank Asset Management Berhad.

10.6 DECLARATION OF CONFLICT OF INTEREST

Messrs. Zainal Abidin & Co has confirmed that there is no conflict of interest in their capacity as legal advisors to ASNB.

Messrs. Hanafiah Raslan & Mohamad has confirmed that there is no conflict of interest in their capacity as reporting accountants to ASNB.

11. TAXATION OF THE FUNDS

11.1 TAXATION ADVISER'S LETTER IN RESPECT OF THE TAXATION OF THE UNIT TRUST AND THE UNIT HOLDERS.

Taxation adviser's letter in respect of the taxation
of the unit trust and the unit holders
(prepared for inclusion in this Prospectus)

Ernst & Young Tax Consultants Sdn Bhd
Level 23A Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur

The Board of Directors
Amanah Saham Nasional Berhad
37th Floor, Bangunan PNB
201-A, Jalan Tun Razak
50400 Kuala Lumpur

Dear Sirs

TAXATION OF THE UNIT TRUST AND UNIT HOLDERS

This letter has been prepared for inclusion in this Prospectus in connection with the offer of units in the unit trusts listed below (hereinafter referred to as "the Fund").

1. Amanah Saham Nasional
2. Amanah Saham Bumiputera
3. Amanah Saham Malaysia
4. ASN Equity 3
5. ASN Imbang (Mixed Asset Balanced) 2
6. ASN Sara (Mixed Asset Conservative) 1
7. Amanah Saham Bumiputera 2
8. Amanah Saham Bumiputera 3 – Didik
9. ASN Equity 2
10. Amanah Saham Malaysia 2 – Wawasan
11. Amanah Saham Malaysia 3
12. ASN Imbang (Mixed Asset Balanced) 1
13. ASN Equity 5
14. ASN Sara (Mixed Asset Conservative) 2

The purpose of this letter is to provide prospective unit holders with an overview of the impact of taxation on the Fund and the unit holders.

Taxation of the Fund

The taxation of the Fund is subject to the provisions of the Malaysian Income Tax Act 1967 (MITA), particularly Sections 61 and 63B.

Subject to certain exemptions, the income of the Fund comprising interest and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

Tax allowable expenses would comprise expenses falling under Section 33(1) and Section 63B of the MITA. Section 33(1) permits a deduction for expenses that are wholly and exclusively incurred in the production of gross income. In addition, Section 63B allows unit trusts a deduction for a portion of other expenses (referred to as 'permitted expenses') not directly related to the production of income, as explained below.

"Permitted expenses"' refer to the following expenses incurred by the Fund which are not deductible under Section 33(1) of the MITA:

- the manager's remuneration,
- maintenance of the register of unit holders,
- share registration expenses,
- secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage.

These expenses are given a partial deduction under Section 63B of the MITA, based on the following formula:

$$A \times \frac{B}{4C}$$

where A is the total of the permitted expenses incurred for that basis period;

B is gross income consisting of dividend[1], interest and rent chargeable to tax for that basis period; and

C is the aggregate of the gross income consisting of dividend[1] and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

provided that the amount of deduction to be made shall not be less than 10% of the total permitted expenses incurred for that basis period.

Exempt income

The following income of the Fund is exempt from income tax:

- **Malaysian sourced dividends**

  All Malaysian-sourced dividends should be exempt from income tax.

- **Malaysian sourced interest**

  (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
  (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;
  (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
  (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013[2];
  (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002**Error! Bookmark not defined.**;

[1] Pursuant to Section 15 of the Finance Act 2011, with effect from the year of assessment 2011, dividend income is deemed to include income distributed by a unit trust which includes distributions from Real Estate Investment Trusts.

[2] Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the Income Tax Act shall not apply to a wholesale fund which is a money market fund.

(vi) interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)[3]; and

(vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.

- **Discount**

  Tax exemption is given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii) and (iii) above.

Foreign sourced income

Dividends, interest and other income dividend from sources outside Malaysia and received in Malaysia by a resident unit trust is exempt from Malaysia income tax. However, such income may be subject to tax in the country from which it is derived.

Gains from the realisation of investments

Pursuant to Section 61(1) (b) of the MITA, gains from the realisation of investments will not be treated as income of the Fund and hence, are not subject to income tax. Such gains may be subject to real property gains tax (RPGT) under the Real Property Gains Tax Act 1976 (RPGT Act), if the gains are derived from the disposal of chargeable assets, as defined in the RPGT Act.

Implementation of Sales and Service Tax ("SST")

The new Sales and Service Tax ("SST") was implemented effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax at the rate of 6% is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service tax Regulations 2018, a unit trust fund is neither regarded as a taxable person or as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided they fall within the scope of service tax (i.e. are provided by a "taxable person", who exceeds the required annual threshold (in most cases RM500,000 per annum) and the services qualify as "taxable services")

Taxation of unit holders

For Malaysian income tax purposes, unit holders will be taxed on their share of the distributions received from the Fund.

The income of unit holders from their investment in the Fund broadly falls under the following categories:

1. taxable distributions; and
2. non-taxable and exempt distributions.

In addition, unit holders may also realise a gain from the sale of units.

[3] Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.

The tax implications of each of the above categories are explained below:

1. Taxable distributions

Distributions received from the Fund will have to be grossed up to take into account the underlying tax paid by the Fund and the unit holder will be taxed on the grossed up amount.
Such distributions carry a tax credit, which will be available for set-off against any Malaysian income tax payable by the unit holder. Should the tax deducted at source exceed the tax liability of the unit holder, the excess is refundable to the unit holder.

Please refer to the paragraph below for the income tax rates applicable to the grossed up distributions.

2. Non-taxable and exempt distributions

Tax exempt distributions made out of gains from the realisation of investments and exempt income earned by the Fund will not be subject to Malaysian income tax in the hands of the unit holders.

- **Rates of tax**

The Malaysian income tax chargeable on the unit holders would depend on their tax residence status and whether they are individuals, corporations or trust bodies. The relevant income tax rates are as follows:

Unit holders	Malaysian income tax rates
Malaysian tax resident: • Individual and non-corporate unit holders (such as associations and societies) • Co-operatives[4] • Trust bodies	• Progressive tax rates ranging from 0% to 28% • Progressive tax rates ranging from 0% to 24% • 24%
• Corporate unit holders (i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment)[5] (ii) Companies other than (i) above	• First RM500,000 of chargeable income @ 18% • Chargeable income in excess of RM500,000 @ 24% • 24%

[4] Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society—
(a) in respect of a period of five years commencing from the date of registration of such co-operative society; and
(b) thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit
is exempt from tax.

[5] A company would not be eligible for the 18% tax rate on the first RM500,000 of chargeable income if:-
(a) more than 50% of the paid up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
(b) the company owns directly or indirectly more than 50% of the paid up capital in respect of the ordinary shares of a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
(c) more than 50% of the paid up capital in respect of the ordinary shares of the company and a related company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company.

Unit holders	Malaysian income tax rates
Non-Malaysian tax resident (Note 1): • Individual and non-corporate unit holders • Corporate unit holders and trust bodies	 • 28% • 24%

Note 1:
Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

- **Gains from sale of units**

Gains arising from the realisation of investments will generally not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders/ dealers in securities.

- **Unit splits and reinvestment of distributions**

Unit holders may also receive new units as a result of unit splits or may choose to reinvest their distributions. The income tax implications of these are generally as follows:

- Unit splits – new units issued by the Fund pursuant to a unit split will not be subject to income tax in the hands of the unit holders.

- Reinvestment of distributions – unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Fund.

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We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obligated to monitor or update the statements for future conditions that may affect these statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Fund. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Fund.

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd

Farah Rosley
Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this Prospectus and has not withdrawn such consent before the date of issue of this Prospectus.

11.2 TAX EXEMPTIONS OF THE FUNDS.

Funds	Exemptions
• **ASB**	The Fund is exempted from income tax for the year of assessment 1991 and subsequent years under section 127(3)(b) of the Income Tax Act, 1967.
• **ASB 2**	The Fund is exempted from income tax until the year of assessment 2023 under section 127(3A) of the Income Tax Act, 1967.
• **ASB 3 Didik** • **ASM** • **ASM 2 Wawasan** • **ASN** • **ASN Equity 2** • **ASN Equity 3** • **ASN Imbang 1** • **ASN Imbang 2** • **ASN Sara 1**	The Funds are granted an extension on the period of exemption from income tax until the year of assessment 2026 under section 127(3A) of the Income Tax Act, 1967.
• **ASM 3**	The Fund is granted an extension on the period of exemption from income tax until the year of assessment 2026 under section 127(3A) of the Income Tax Act, 1967, except interest income.

12. DOCUMENTS AVAILABLE FOR INSPECTION

We and the Trustee, shall make available, the following documents or copies thereof, where applicable, which may be inspected without charge during a period of not less than 12 months during normal business hours at the registered office of the Management Company or such other place as the SC may determine:

1. The Deeds and supplemental deeds;

2. Current master prospectus and supplemental or replacement prospectus; if any

3. The latest annual and interim reports of the Fund;

4. Each material contract disclosed in the prospectus and, in the case of a contract not reduced into writing, a memorandum which gives full particulars of the contract;

5. Where applicable, the audited financial statements of a management company and the fund for the current financial year and for the last three financial years or if less than three financial years or if less than three years, from the date of incorporation or commencement;

6. Any report, letter or other document, valuation and statement by an expert, any part of which is extracted or referred to in the master prospectus. Where a summary expert's report is included in the master prospectus, the corresponding full expert's report must be made available for inspection;

7. Writ and relevant cause papers for all material litigation and arbitration disclosed in the master prospectus; and

8. Consent given by an expert disclosed in the master prospectus.

13. DIRECTORY

13.1 CUSTOMER SERVICE DEPARTMENT

Amanah Saham Nasional Berhad
Customer Service Department
UG, Balai PNB, 201-A Jalan Tun Razak
50400 Kuala Lumpur
Hotline : 03 -7730 88 99
Website : www.asnb.com.my
Email : asnbcare@pnb.com.my

13.2 ASNB BRANCHES

KUALA LUMPUR	**PUTRAJAYA**
Amanah Saham Nasional Berhad Kaunter Utama ASNB Tingkat 1, Balai PNB 201-A, Jalan Tun Razak 50400 **Kuala Lumpur**	Amanah Saham Nasional Berhad Lot 27, Kompleks Perbadanan Putrajaya Presint 3, Persiaran Perdana 62675 **Putrajaya** Wilayah Persekutuan Putrajaya
SELANGOR	
Amanah Saham Nasional Berhad Lot 18-1 &18-2 Pusat Dagangan UMNO Shah Alam Persiaran Damai Seksyen 11 40000 **Shah Alam** Selangor	Amanah Saham Nasional Berhad No.7 Jalan Medan Niaga 2 Medan Niaga Kuala Selangor 45000 **Kuala Selangor** Selangor
Amanah Saham Nasional Berhad **(UTC Selangor)** Lot, 2-17(A), Tingkat 2, Anggerik, Mall, No 5, Jalan 14/8, Seksyen 14, 40000 Shah Alam, Selangor	
MELAKA	**NEGERI SEMBILAN**
Amanah Saham Nasional Berhad No. 11 & 13, Kompleks Perniagaan Al Azim Jalan KPAA 1, **Bukit Baru** 75150 Melaka	Amanah Saham Nasional Berhad No. 120 & 121, Jalan Dato' Bandar Tunggal, 70000 **Seremban,** Negeri Sembilan,
JOHOR	
Amanah Saham Nasional Berhad No.12 Jalan Maju Taman Maju 83000 **Batu Pahat** Johor	Amanah Saham Nasional Berhad Lot No 12 & 14, Jalan Padi Emas 1/2 Uda Business Centre 81200 **Johor Bahru** Johor

JOHOR	
Amanah Saham Nasional Berhad No.6 dan 7, Jalan Muhibbah Taman Muhibbah, 85000 **Segamat**, Johor	
PERAK	
Amanah Saham Nasional Berhad No. 8 & 8A, Persiaran Greentown 1, Greentown Business Centre, 30450 Ipoh, Perak	Amanah Saham Nasional Berhad No. 273, Jalan Intan 12, Bandar Baru Teluk Intan, 36000 Teluk Intan, Perak
PAHANG	
Amanah Saham Nasional Berhad No. 71 & 73, Tingkat Bawah Jalan Tun Ismail 25000 **Kuantan** Pahang	Amanah Saham Nasional Berhad No.8, Jalan Ahmad Shah Bandar Seri Semantan 28000 **Temerloh,** Pahang
PULAU PINANG	
Amanah Saham Nasional Berhad No.12, Jalan Todak 3, Pusat Bandar Seberang Jaya 13700 **Seberang Jaya** Pulau Pinang	Amanah Saham Nasional Berhad A-12A-1 dan A-12A-2 Lorong Bayan Indah 4, Bay Avenue 11900 **Bayan Lepas** Pulau Pinang
PERLIS	**TERENGGANU**
Amanah Saham Nasional Berhad Lot 7, Jalan Indera Kayangan 01000 **Kangar** Perlis	Amanah Saham Nasional Berhad No. 15, Jalan Batas Baru, 20300 **Kuala Terengganu,** Terengganu ***Sunday - Thursday*** ***8:15am - 4:00pm*** ***(except for Public Holidays)***
KEDAH	
Amanah Saham Nasional Berhad 27, Kompleks Shahab Perdana Jalan Sultanah Sambungan 05250 **Alor Setar** Kedah	Amanah Saham Nasional Berhad No.51 dan 53, Jalan Perdana Heights 2/2, Perdana Heights, 08000 **Sungai Petani**, Kedah
KELANTAN	
Amanah Saham Nasional Berhad Lot 1182 & 1183, Jalan Kebun Sultan, 15350 Kota Bharu, Kelantan ***Sunday - Thursday*** ***8:15am - 4:00pm*** ***(except for Public Holidays)***	Amanah Saham Nasional Berhad No. 52, 52A & 52B, Jalan Pasir Puteh Sentral 2/5, 16800 Pasir Puteh, Kelantan Darul Naim ***Sunday - Thursday*** ***8:15am - 4:00pm*** ***(except for Public Holidays)***

SABAH	
Amanah Saham Nasional Berhad Tingkat Bawah & Satu No A-G-18 & A-1-18, Blok A Sutera Avenue, Jalan Coastal 88100 **Kota Kinabalu** Sabah	Amanah Saham Nasional Berhad TB 4287 & TB 4280 Tingkat Bawah & 1 Town Ext II Jalan Masjid, Kompleks Fajar Tawau 91000 **Tawau,** Sabah
Amanah Saham Nasional Berhad Tingkat Bawah, Lot 1, Circular Blok A Harbour Town, Jalan Pantai, 91100 **Lahad Datu**, Sabah	Amanah Saham Nasional Berhad Lot 8 & 9, Blok B, Pusat Komersil Datun, Jalan Masak, 89008 **Keningau**, Sabah
Amanah Saham Nasional Berhad Lot 15, Tingkat Bawah, Bandar Pasaraya, Fasa I, 90000 **Sandakan**, Sabah	
SARAWAK	
Amanah Saham Nasional Berhad Tingkat Bawah, Lot 499, Al-Idrus Commercial Centre, Seksyen 6, Jalan Kulas, 93400 **Kuching**, Sarawak	Amanah Saham Nasional Berhad Lot 886 & 887, Block 9 MCLD Miri Waterfront Commercial Centre 98000 **Miri,** Sarawak
Amanah Saham Nasional Berhad Sublot 2 & 3, Lot 4496, Junction 28, Jalan Keppel, 97000 **Bintulu**, Sarawak	Amanah Saham Nasional Berhad Lot 1457 & 1458 Sg. Kudang Shophouse Ground Floor, Jalan Buangsiol 98700 **Limbang**, Sarawak
Amanah Saham Nasional Berhad 4C, Ground Floor Lot 832 Jalan Sabu 95000 **Sri Aman**, Sarawak	Amanah Saham Nasional Berhad Lot 1007 & 1008 Jalan Kampung Nyabor 96000 **Sibu,** Sarawak

14. LIST OF AGENTS

NO.	AGENTS
1	MALAYAN BANKING BERHAD
2	MAYBANK ISLAMIC BERHAD
3	CIMB BANK BERHAD
4	CIMB ISLAMIC BANK BERHAD
5	RHB BANK BERHAD
6	RHB ISLAMIC BANK BERHAD
7	POS MALAYSIA BERHAD
8	BANK SIMPANAN NASIONAL
9	AFFIN BANK BERHAD
10	ALLIANCE BANK MALAYSIA BERHAD
11	AMBANK (M) BERHAD
12	AMBANK ISLAMIC BERHAD
13	BANK MUAMALAT MALAYSIA BERHAD
14	HONG LEONG BANK BERHAD
15	HONG LEONG ISLAMIC BANK BERHAD
16	BANK ISLAM MALAYSIA BERHAD

Note:
The Funds/services may differ from time to time as approved by the Manager.