

Date of Issuance:
1 September 2023



ASN Sukuk

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 197801001190 (38218-X)

ASN SUKUK

PRODUCT HIGHLIGHTS SHEET

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors and/or authorised committee and/or persons approved by the Board of Amanah Saham Nasional Berhad and they have collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omissions of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised / recognised the issuance of ASN Sukuk and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of ASN Sukuk and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends ASN Sukuk or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Amanah Saham Nasional Berhad responsible for ASN Sukuk and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

asnb.com.my

This Product Highlights Sheet only highlights the key features and risks of the Fund. Investors are advised to request, read and understand the Prospectus and its supplementary(ies) (if any) (hereinafter collectively referred to as "Prospectus") before deciding to invest. If in doubt, please consult a professional adviser.
The Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund.



BRIEF INFORMATION ON THE FUND

(For further details of the Fund, kindly refer to the latest prospectus available in the ASNB website.)

1. WHAT IS THIS FUND ABOUT?

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

Fund Category	▪ Sukuk	Manager	▪ Amanah Saham Nasional Berhad (ASNB)
Fund Type	▪ Income	Trustee	▪ AmanahRaya Trustees Berhad (ART)
Launch Date	▪ 25 November 2022	Financial Year End	▪ 30 June

FUND SUITABILITY

2. WHO IS THE FUND SUITABLE FOR?

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

The Fund is suitable for investors with the following profile:

- Have conservative risk profile;
- Have a preference for stable income over the medium to long-term investment horizon that conforms to the Shariah principles;
- Understand the risk and returns principles of investing in the local and global capital market.

KEY FUND FEATURES

3. WHAT ARE YOU INVESTING IN?

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

You are investing in the Fund which seeks to provide Unit Holders with stable income and capital appreciation opportunities through investment mainly in a portfolio of sukuk and other Islamic liquid assets.

Note: Any material changes to the investment objective of the Fund would require Unit Holders' approval.

- a) Investment Policies and Principal Investment Strategy
 - The investment policy of the Fund is to primarily invest in RM-denominated sukuk in Malaysia whether issued by the Malaysian government or private companies. The balance will be invested in Islamic deposit, Islamic collective investment scheme and other Islamic money market instruments as permitted by the deed of the Fund. The Fund may also invest in a non-RM denominated investment should the opportunity arise.
 - In line with its objective, the investment strategy of the Fund is to invest in a diversified portfolio of Islamic fixed income instruments consisting principally of sukuk, which aims to provide a regular stream of income. Investment in sukuk shall be predominantly within investment grades and issued by credit-worthy issuers, and the Fund may also invest in unrated sukuk that has been carefully assessed as deemed suitable by the Manager.
 - The Manager may adopt active portfolio strategy and the frequency of trading of securities would depend on price, profit rate, credit assessment of the sukuk and also very much depending on market opportunities.
 - The Manager may adopt appropriate tactical / short term positioning to take opportunities from potential capital appreciation largely arising from interest rate movements.
- b) Asset Allocation Strategy
 - The Fund seeks to achieve its objectives by investing in the following:
 - Minimum of 80% of its NAV in sukuk inclusive Government Investment Issue;
 - Maximum of 20% of its NAV in Islamic money market instruments and other permitted investment; and
 - Maximum of 20% of its NAV in unrated sukuk.

c) Distribution Policy

- Distribution (if any) will be made annually, subject to approval from Trustee.

4. WHO ARE YOU INVESTING WITH?

The Manager of the Fund is ASNB, a wholly-owned subsidiary company of PNB. ASNB was established on 22 May 1979, to manage the funds launched by PNB. ART Acts as the Trustee to the Fund.

5. WHAT ARE THE POSSIBLE OUTCOMES OF YOUR INVESTMENT?

The Investment Manager of the Fund applies the appropriate investment strategy that is in line with the investment objective and risk profile of the Fund. The investment portfolio of the Fund is primarily invested in RM-denominated sukuk in Malaysia whether issued by the Malaysian government or private companies. The balance will be invested in Islamic deposit, Islamic collective investment scheme and other Islamic money market instruments as permitted by the deed of the Fund. The Fund is regularly reviewed and rebalanced in accordance with prevailing market conditions to ensure that the Fund could consistently meet its objective. The performance of the Fund is dependent on the performance of its underlying investments and fixed income instruments consisting principally of sukuk. The value of the investment of the Fund may go up as well as down depending on prevailing market and economic conditions.

Being a sukuk fund, the total return to Unit Holders of the Fund will be in the form of income distribution yield (if any). The total return of the Fund is benchmarked against the 90% RF BPAM Sukuk Index, 10% Maybank 1 month Fixed Deposit-i. Under the worst economic and market downturn, the value of investment of the Fund may fall below the cost of investment.

KEY RISKS

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

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

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

<p>a) Capital Risk Market Risk</p>	<ul style="list-style-type: none"> ▪ Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund’s NAV. ▪ The Fund investment objective is to provide Unit Holders with capital growth opportunities primarily through sukuk investment in Malaysia. Therefore, the Fund’s investments may be affected by changes in the economic and political climate or other developments in the law or regulations of Malaysia. ▪ The Manager will manage the risks by investing in securities within the approved investment limits and take reasonable steps in monitoring and rebalancing the investment portfolio by actively managing the asset allocation through comprehensive assessment process.
<p>b) Concentration Risk</p>	<ul style="list-style-type: none"> ▪ Concentration risk is the probability of loss arising from lack of diversification, investing too heavily in one industry, one geographic area or one type of security. The Fund is exposed to concentration risk when the Fund is concentrated to high levels of individual stock and sector exposures. Excessive concentration could also give rise to liquidity risk or stock specific risk losses. ▪ Concentration risk could be mitigated by investing into securities in different sectors or different geographical locations within the approved limits. Although the Fund may have the ability to diversify, there may be circumstances that it may hold concentrated position. The risk could also be mitigated through close monitoring of investments in which exposure is deemed as highly concentrated.
<p>c) Sector Specific Risk</p>	<ul style="list-style-type: none"> ▪ If the Fund invests in a specific sector, the Fund is vulnerable to factors associated with the particular sector. Therefore, any material changes associated with the sector such as adverse developments in political, economic and competition may have an adverse impact on the value of the Fund. ▪ The Manager will take reasonable steps in ensuring the risk is managed by monitoring and determining effective asset allocation, adhering to the Fund’s investment objectives and investment restrictions and limits and escalating and reporting investment matters to the Investment Committee of the Fund.
<p>d) Securities Specific Risk</p>	<ul style="list-style-type: none"> ▪ The price of particular securities 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 securities will adversely affect the Fund’s NAV.

	<ul style="list-style-type: none"> The Manager will manage the risk by investing in securities within the approved investment limits across 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 diversification.
e) Credit Risk / Default Risk	<ul style="list-style-type: none"> Credit risk relates to the creditworthiness of the issuers of the sukuk and Islamic money market instruments and their expected ability to make timely payment of profit and/or principal. In the case of rated Islamic fixed income instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of an Islamic fixed income security, Islamic money market instrument and Islamic derivatives either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the Islamic fixed income instruments, Islamic money market instrument and Islamic derivatives. 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 Fund invests in Islamic fixed income instruments and Islamic money market instruments issued by fundamentally strong issuers with good credit worthiness that can ensure timely payment of their obligations.
f) Profit Rate Risk	<ul style="list-style-type: none"> Profit rate risk refers to the impact of profit rate changes on the valuation of sukuk. When profit rates rise, sukuk prices generally decline, and this may lower the market value of the Fund's investment in sukuk. The reverse may apply when profit rates fall. In order to mitigate profit rate risk, the Manager will need to manage the debt portfolio taking into account the coupon rate and time to maturity of the sukuk.
g) Shariah Non-compliance Risk	<ul style="list-style-type: none"> This refers to the risk of the Fund not complying with the Shariah. The Manager has developed the ASNB Shariah Manual which shall be referred to by the Manager. The appointed Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with the ASNB Shariah Manual. <p>Note: The Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.</p>

Investors are reminded that the above list of risk may not be exhaustive and if necessary, they should consult their adviser(s), e.g. their bankers, lawyers, stockbrokers or independent professional advisers for a better understanding of the risks.

FEES, AND CHARGES

Refer to the "Fees, Charges and Expenses" of the Prospectus

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

7. WHAT ARE THE FEES AND CHARGES INVOLVED?

a) Payable directly by you

Sales Charge ¹	<u>During IOP:</u>		
	<ul style="list-style-type: none"> Up to 2.0% of RM1.0000 initial Unit price is charged to Unit Holder. The sales charge is subject to Tax. 		
Repurchase Charge ²	<u>After IOP:</u>		
	<ul style="list-style-type: none"> Up to 2.0% of NAV per Unit is charged to Unit Holder. The sales charge is subject to Tax. 		
Switching Fee	Switching From/To	Variable Price Funds	Fixed Price Funds
	ASN Sukuk	The difference between sales charge of the Fund switched out, subject to the minimum charge of RM25 per transaction.	Nil

Transfer Fee	▪ Up to RM15 per transaction
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Notes:

1. *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.*
2. *No repurchase charge is imposed for the repurchase of Units.*

b) Payable indirectly by you

Annual Management Fee	▪ Up to a maximum of 0.75% per annum of the NAV of the Fund, calculated and accrued daily, as may be agreed between the Trustee and the Manager. The annual management fee may be subject to Tax.
Annual Trustee Fee	▪ Up to 0.05% per annum of the NAV of the Fund, calculated and accrued daily. The annual trustee fee may be subject to Tax.

YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT

VALUATIONS AND EXITING FROM THE FUND

8. HOW OFTEN ARE VALUATIONS AVAILABLE?

Refer to the "Valuations of the Fund" section of the Prospectus.

- If the Fund has no investments in foreign markets, the valuation of the Fund is conducted on the same Business Day. If requests for purchase or repurchase are received 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 p.m. on Tuesday. Tuesday's Unit pricing will be published on Wednesday (T+1).
- If the Fund has investments in foreign markets, 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 the application for purchase or repurchase is received by the Manager before cut-off time 4.00 p.m. on any Business Day, say Tuesday, Then Tuesday's Unit pricing shall apply and will be calculated after 5.00 p.m. on Wednesday (if Wednesday is a Business Day). Tuesday's Unit pricing will be published on Thursday (T+2).

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

9. HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS INVOLVED?

Refer to the "Transaction Details" section of the Prospectus.

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

ADDITIONAL INFORMATION

Minimum Repurchase	<ul style="list-style-type: none"> ▪ One (1) Unit.
Minimum Balance Requirement	<ul style="list-style-type: none"> ▪ Unit Holder must maintain the minimum balance requirement of one (1) Unit to qualify as a Unit Holder.
Cooling-off Policy	<p>(a) Cooling-off Period</p> <ul style="list-style-type: none"> ▪ The Cooling-off Period for the Fund is six (6) Business Days commencing from the date of purchase. <p>(b) Cooling-off Right</p> <ul style="list-style-type: none"> ▪ A Cooling-off Right refers to the right of the Unit Holder to who is investing in any variable price fund managed by the Manager 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 the Manager or persons registered with the body approved by the SC to deal in unit trust funds. ▪ The refund for every Unit held by the Unit Holder according to the exercise of the Cooling-off Right shall be the sum of: <ul style="list-style-type: none"> i. the lower of: <ul style="list-style-type: none"> a. the NAV per Unit on the day the Units were first purchased (“original price”); or b. the NAV per Unit at the point of exercise of the Cooling-off Right (“market price”); and ii. the sales charge imposed on the day the Units were purchased.
Frequency of Repurchase	<ul style="list-style-type: none"> ▪ Unlimited.
Payment of Repurchase Money	<ul style="list-style-type: none"> ▪ Payments of redemption proceeds will be made within seven (7) Business Days from the date at which a redemption request is deemed received by the Manager.
Maximum Repurchase	<ul style="list-style-type: none"> ▪ Unlimited, however, the minimum balance of one (1) Unit must be maintained in the account, otherwise, Unit Holder must request for total repurchase.
Types of Distribution Channel	<ul style="list-style-type: none"> ▪ A Unit Holder can subscribe / purchase and request for repurchases of Units of the Fund. at any ASNB branches or agents throughout Malaysia. ▪ The transactions are subject to the availability of Units and applicable limits. All transactions made after 4.00 p.m. or such other time that is determined by the Manager or on non-Business Day shall be processed on the next Business Day or in accordance with the terms and conditions imposed by the Manager and agents. ▪ A Unit Holder may perform transactions through online facilities that have been approved by the SC that is 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 the electronic channels from time to time. Please refer to ASNB’s website or ASNB’s electronic channels for transaction information details.

FUND INFORMATION

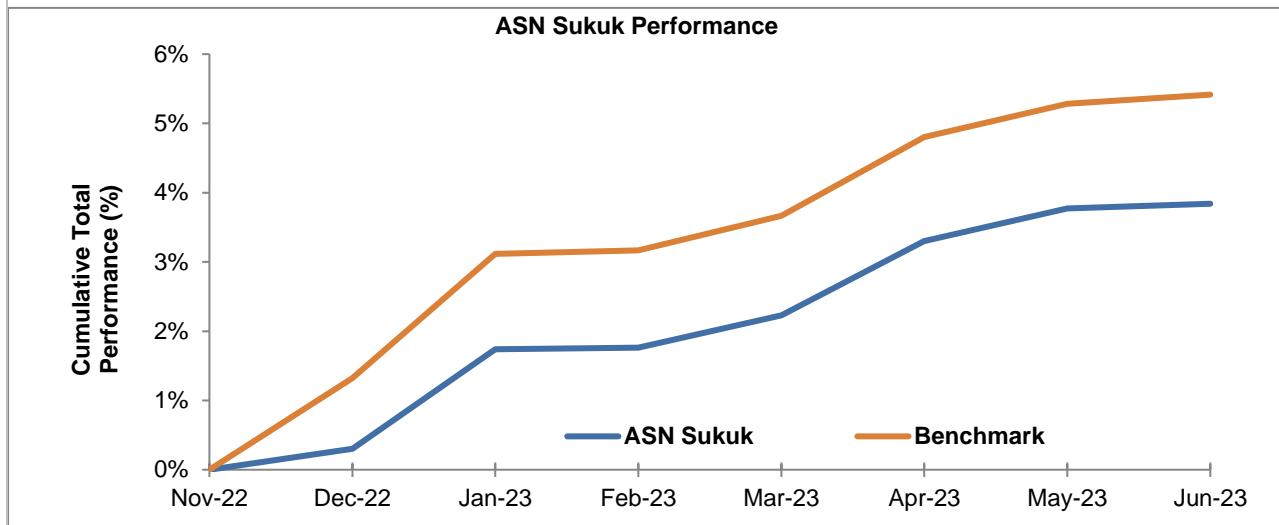
(Source: Annual Report for ASN Sukuk for the Financial Period from 25 November 2022 to 30 June 2023)

a) Annualised Total Return

	Since Inception
Fund (%)	3.84
Benchmark (%)	5.42

Source: Novagni Analytics & Advisory Sdn. Bhd.

b) Performance Review



Source: Novagni Analytics & Advisory Sdn. Bhd.

c) Annual Total Return

Financial year ended 30 June 2023	
Fund (%)	3.84
Benchmark (%)	5.42

Source: Novagni Analytics & Advisory Sdn. Bhd.

For the financial year ended 30 June 2023, the Fund underperformed the benchmark by 1.58% with the Fund registering an annual total return of 3.84% as compared to the benchmark return of 5.42%.

d) Distribution

From Launch Date 25 November 2022 to 30 June 2023	
Gross and Net Distribution per Unit (sen)	1.88

e) Portfolio Turnover Ratio

From Launch Date 25 November 2022 to 30 June 2023	
PTR (times)	0.81

10. BASIS OF CALCULATION AND ASSUMPTIONS IN CALCULATION OF RETURNS

1. Annualised return

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

Whereby, r_i = annual return in year i , n = number of years

2. Annual total return

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

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

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

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

CONTACT INFORMATION

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

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

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

a) via phone to	03-2282 2280
b) via fax to	03-2282 3855
c) via email to	info@sidrec.com.my
d) via letter to	Securities Industry Dispute Resolution Center (SIDREC) Unit A-9-1, Level 9, Tower A, Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur

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

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

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

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

GLOSSARY

BPAM	<ul style="list-style-type: none"> ▪ Bond Pricing Agency Malaysia Sdn Bhd (Registration No. 200401028895 (667403-U)).
Bursa Malaysia	<ul style="list-style-type: none"> ▪ Means the stock exchange managed or operated by Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W)).
Business Day	<ul style="list-style-type: none"> ▪ A day on which the Bursa Malaysia is open for dealings.
Cooling-off Right	<ul style="list-style-type: none"> ▪ The right of a Unit Holder who is investing in any variable price fund managed by ASNB for the first time, to obtain a refund of his investment if he so 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 registered with the body approved by the SC to deal in unit trust funds. ▪ The amount must be refunded within seven (7) Business Days of receipt of the cooling-off application by ASNB.
Fund	<ul style="list-style-type: none"> ▪ ASN Sukuk.
Guidelines	<ul style="list-style-type: none"> ▪ Guidelines on Unit Trust Funds issued by the SC as may be amended from time to time.
Initial Offer Period (IOP)	<ul style="list-style-type: none"> ▪ Twenty-one (21) days from the launch date of the Fund.
Manager / Management Company	<ul style="list-style-type: none"> ▪ ASNB being the Manager of the Fund.
Maybank 1 month Fixed Deposit-i	<ul style="list-style-type: none"> ▪ Maybank 1 month Islamic Fixed Deposit-i rate.
Maybank Islamic	<ul style="list-style-type: none"> ▪ Malayan Banking Islamic Berhad (Registration No. 200701029411 (787435-M)).
Net Asset Value (NAV)	<ul style="list-style-type: none"> ▪ The NAV is determined by deducting the value of the Fund's liabilities from the value of the Fund's assets, at the valuation point.
NAV per Unit	<ul style="list-style-type: none"> ▪ The NAV of the Fund divided by the units in circulation.
PNB / Investment Manager	<ul style="list-style-type: none"> ▪ Permodalan Nasional Berhad, the holding company of ASNB, and the investment manager of the Fund.
RF BPAM Sukuk Index	<ul style="list-style-type: none"> ▪ Refinitiv BPAM Sukuk Index.
Tax	<ul style="list-style-type: none"> ▪ Any tax imposed by the Government of Malaysia from time to time.
Trustee	<ul style="list-style-type: none"> ▪ AmanahRaya Trustees Berhad (Registration No. 200701008892 (766894-T)).
Units	<ul style="list-style-type: none"> ▪ Units of the Fund.
Unit Holder	<ul style="list-style-type: none"> ▪ The person registered for the time being as a holder of Units in the Fund, in accordance with the provisions of the deed of the Fund.