

# Prospectus

This Prospectus is dated 16 September 2020



## ASN Imbang 3 Global

ASN Imbang (Mixed Asset Balanced) 3 Global

This Fund was constituted on 29 July 2020

**ASNB**  
Amanah Saham Nasional Berhad

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

MANAGER

**ASNB**  
Amanah Saham Nasional Berhad

Registration no. 197901003200 (47457-V)

A company incorporated with limited liability  
in Malaysia under the laws of Malaysia,  
and wholly-owned by  
Permodalan Nasional Berhad  
Registration no. 197801001190 (38218-X)

TRUSTEE

**AMANAHRAYA**  
TRUSTEES

AmanahRaya Trustees Berhad

(200701008892)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE 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 3.3.

## **RESPONSIBILITY STATEMENTS**

This 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 the Prospectus false or misleading.

## **STATEMENTS OF DISCLAIMER**

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

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

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

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**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.**

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### **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 Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to the Fund.

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## 1. GLOSSARY OF TERMS / ABBREVIATIONS

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

<b>Act</b>	➤ The Capital Market and Services Act 2007, including all amendments thereto and all regulations, rules and guidelines issued in connection therewith.
<b>ASNB</b>	➤ Amanah Saham Nasional Berhad, 197901003200 (47457-V).
<b>ASN Imbang 3 Global</b>	➤ ASN Imbang (Mixed Asset Balanced) 3 Global.
<b>Bursa Malaysia</b>	➤ Bursa Malaysia Securities Berhad 197601004668 (30632-P).
<b>Business Day</b>	➤ A day on which the Bursa Malaysia is open for dealings.
<b>Cooling-Off Period</b>	➤ 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.
<b>Cooling-Off Right</b>	<ul style="list-style-type: none"> <li>➤ 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.</li> <li>➤ 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.</li> <li>➤ The amount must be refunded within ten (10) days of receipt of the cooling-off application by ASNB.</li> </ul>
<b>Cut-off time</b>	➤ 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.
<b>Deed</b>	➤ The deed for the Fund and any other supplemental deeds that may be entered into between the Manager and the Trustee and registered with the SC.
<b>Deposits</b>	➤ Money placed with financial institutions in cash or fixed deposit.
<b>Eligible Market</b>	➤ Any market, such as the stock market, futures market, money market and over-the-counter bond 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.
<b>Fixed Price Funds</b>	➤ Any fixed price fund managed by ASNB namely, Amanah Saham Bumiputera, or Amanah Saham Bumiputera 2, or Amanah Saham Bumiputera 3-Didik, or Amanah Saham Malaysia, or Amanah Saham Malaysia 2 Wawasan, or Amanah

	Saham Malaysia 3, or and will include any fixed price funds managed by ASNB in the future.
<b>Forward Price Fund</b>	➤ Any forward price fund managed by ASNB namely, ASN Equity 5 or ASN Sara (Mixed Asset Conservative) 2, or ASN Imbang 3 Global, or and will include any forward price funds managed by ASNB in the future.
<b>Forward Pricing</b>	➤ The price of a Unit that is the NAV per Unit calculated at the next valuation point after instruction or a request is received by the Manager.
<b>Fund</b>	➤ ASN Imbang (Mixed Asset Balanced) 3 Global, “ASN Imbang 3 Global”.
<b>Guidelines</b>	➤ Guidelines on Unit Trust Funds issued by the SC as may be amended from time to time.
<b>Historical Price Funds</b>	➤ Any historical price fund managed by ASNB namely, Amanah Saham Nasional, or ASN Equity 2 or ASN Equity 3 or ASN Imbang (Mixed Asset Balanced) 1 or ASN Imbang (Mixed Asset Balanced) 2 or ASN Sara (Mixed Asset Conservative) 1 and will include any historical price funds managed by ASNB in the future.
<b>Historical Pricing</b>	➤ The price of a Unit that is the NAV per Unit calculated at the valuation point before instruction or request is received by the Manager.
<b>Initial Offer Period [IOP]</b>	➤ 21 days from the date of launching of the Fund.
<b>Investment Manager</b>	➤ PNB.
<b>Long-term</b>	➤ A period of more than five (5) years.
<b>Manager / Management Company</b>	➤ ASNB being the Manager of ASN Imbang 3 Global.
<b>Maybank</b>	➤ Malayan Banking Berhad.
<b>MSCI ACWI</b>	➤ MSCI All Country World Index.
<b>Medium-term</b>	➤ A period of three (3) to five (5) years.
<b>Minimum Initial Investment</b>	➤ The minimum amount that an eligible investor shall purchase as an initial investment in the Fund.
<b>Net Asset Value (NAV)</b>	➤ 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.
<b>NAV per Unit</b>	➤ The NAV of the Fund divided by the UIC.

<b>Non-complex Fund</b>	➤ A fund that qualifies for an expedited authorisation process under the Guidelines.
<b>N/A</b>	➤ Not Applicable.
<b>PHNB</b>	➤ Pelaburan Hartanah Nasional Berhad 198801008611 (175967-W).
<b>PNB / Investment Manager</b>	➤ Permodalan Nasional Berhad 197801001190 (38218-X), the holding company of ASNB, and the Investment Manager of the Fund.
<b>RM and sen</b>	➤ The legal currency of Malaysia.
<b>SC</b>	➤ Securities Commission Malaysia was established under the Securities Commission Act 1993.
<b>Tax</b>	➤ Any tax imposed by the Government of Malaysia from time to time.
<b>Trustee</b>	➤ AmanahRaya Trustees Berhad, 200701008892 (766894-T).
<b>Unit Holder / Registered Holder</b>	➤ The person registered for the time being as a holder of Units in ASN Imbang 3 Global, in accordance with the provisions of the Deed of ASN Imbang 3 Global.
<b>Units</b>	➤ Units of the Fund.
<b>Units in Circulation (UIC)</b>	➤ Units of the Fund were created and fully paid.
<b>Valuation Point</b>	➤ Valuation point refers to such a time(s) on a Business Day or may be decided by the Manager wherein the NAV of the Fund is calculated.
<b>Variable Price Funds</b>	➤ Any variable price funds managed by ASNB namely, Amanah Saham Nasional, or ASN Equity 2 or ASN Equity 3 or ASN Equity 5 or ASN Imbang (Mixed Asset Balanced) 1 or ASN Imbang (Mixed Asset Balanced) 2 or ASN Imbang 3 Global or ASN Sara (Mixed Asset Conservative) 1 or ASN Sara (Mixed Asset Conservative) 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

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### MANAGER/MANAGEMENT COMPANY

#### COMPANY

AMANAHAH SAHAM NASIONAL BERHAD  
197901003200 (47457-V)

#### REGISTERED OFFICE

4<sup>th</sup> Floor, Balai PNB  
201-A, Jalan Tun Razak  
50400 Kuala Lumpur

#### BUSINESS OFFICE

ASNB Main Office  
1<sup>st</sup> Floor, Balai PNB  
201-A, Jalan Tun Razak  
50400 Kuala Lumpur

#### ASNB CALL CENTRE

03-7730 8899

#### EMAIL

asnbcare@pnb.com.my

#### WEBSITE

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

#### myASNB PORTAL

[www.myasnb.com.my](http://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](http://www.artrustees.com.my)

### TRUSTEE 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 FUND

#### 3.1 GENERAL INFORMATION OF THE FUND

ASN IMBANG (MIXED ASSET BALANCED) 3 GLOBAL		
CATEGORY	TYPE OF FUND	FINANCIAL YEAR END
Mixed Asset Balanced.	Growth and Income.	31 December.
<b>Initial Offer Period (IOP)</b>	➤ 21 days from the date of launching of the Fund.	
<b>Initial Unit Price</b>	➤ RM1.00 a Unit within IOP.	
<b>Base Currency</b>	➤ RM	
<b>Pricing</b>	➤ The price of the Fund is based on the NAV per Unit that is determined based on forward pricing. However, a 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.	
<b>Investment Objective</b>	➤ The objective of the Fund is to generate a reasonable level of capital appreciation and income distribution to the Unit Holders by investing in a balanced portfolio of investments.  <i>Note: Any material changes to the investment objective of the Fund would require Unit Holders' approval.</i>	
<b>Asset Allocation Strategy</b>	➤ The Fund may invest 35% to 65% of its NAV in equities, while the balance may be invested in fixed income securities and money market instruments inclusive of liquid assets.	
<b>Investment Policies and Principal Investment Strategy</b>	➤ The investment policy of ASN Imbang 3 Global is to invest in a diversified portfolio comprising primarily equities in global market, fixed income securities and money market instruments. The Investment Manager has the flexibility to rebalance the asset allocation between equities and other instruments as permitted by the Deed, provided that, the allocation falls within the 35% - 65% threshold. ➤ Active rebalancing of allocation depends on the expected return and risk of the securities invested based on the general economic situation and outlook, stock market conditions and interest rate movements. The fund may adopt a defensive strategy depending on changes in economic and stock market conditions. The fund generally adopts a balanced portfolio between equity and fixed income instruments. ➤ Diversification is also a key strategy for the portfolio. The fund undertakes diversification at all levels of the portfolio via asset class diversification, as well as sector and country allocations. The allocations are regularly monitored and rebalanced based on the outlook of the economy and market, after undertaking rigorous research and analysis at both macro and security levels.	

<p><b>Investment selection</b></p>	<ul style="list-style-type: none"> <li>➤ Sectors are selected by adopting a top-down approach based on macroeconomic outlook, growth potential and expected returns compared to the general market, whilst a bottom-up approach is applied for the selection of investment.</li> <li>➤ Investment in stocks is 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.</li> <li>➤ Investment in fixed income securities is based on analysis of the creditworthiness of the issuers, yields, liquidity, maturity and coupons such that the risk taken is commensurate with the expected returns.</li> </ul>				
<p><b>Permitted Investments</b></p>	<ul style="list-style-type: none"> <li>➤ 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 Trustee and SC, unlisted equities, collective investment schemes, Government securities, corporate bonds, and/or deposits at call with any financial institution.</li> <li>➤ 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.</li> <li>➤ The Fund may invest in the derivatives as permissible by the Guidelines, only for hedging purposes.</li> <li>➤ The Fund may participate in lending of securities within the meaning of the Securities Commission Guidelines on Securities Borrowing and Lending when permitted by the SC and other relevant authorities.</li> </ul>				
<p><b>Temporary Defensive Position</b></p>	<ul style="list-style-type: none"> <li>➤ When deemed appropriate and the benefit of the Fund, the Fund may take temporary defensive positions such as reducing exposure in respective permitted investments and increasing the exposure in cash or cash equivalent in response to adverse economic and market conditions.</li> </ul>				
<p><b>Performance Benchmark</b></p>	<ul style="list-style-type: none"> <li>➤ The performance of the Fund is benchmarked against the performance of other instruments that have similar features with that of the Fund.</li> <li>➤ The benchmark of the Fund is a composite benchmark index comprising: <table border="1" data-bbox="564 1529 1477 1682"> <tr> <td style="text-align: center;"><b>50%</b></td> <td><b>MSCI ACWI</b> <i>(source:www.msci.com)</i></td> </tr> <tr> <td style="text-align: center;"><b>50%</b></td> <td><b>Maybank 12 months Fixed Deposit</b> <i>(source:www.maybank2u.com.my)</i></td> </tr> </table> </li> <li>➤ The benchmark is derived based on strategic asset allocation, wherein the long run, the Fund is expected to be 50% invested in equities and 50% in fixed income securities.</li> </ul> <p><i>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</i></p>	<b>50%</b>	<b>MSCI ACWI</b> <i>(source:www.msci.com)</i>	<b>50%</b>	<b>Maybank 12 months Fixed Deposit</b> <i>(source:www.maybank2u.com.my)</i>
<b>50%</b>	<b>MSCI ACWI</b> <i>(source:www.msci.com)</i>				
<b>50%</b>	<b>Maybank 12 months Fixed Deposit</b> <i>(source:www.maybank2u.com.my)</i>				
<p><b>Risk Management Strategies</b></p>	<ul style="list-style-type: none"> <li>➤ The Fund’s risks are actively managed through a portfolio of various asset classes, sectoral and country allocation. The risks are mitigated through rigorous research prior to investment decision, monitoring on the exposure limit on the sectoral, markets, counterparties and securities weightings</li> </ul>				

	<p>depending on the economic and stock market conditions. The Fund adopts an active trading strategy through portfolio rebalancing depending on the expected risk and returns on securities invested and changes in the markets.</p> <p><i>Note: Investment in the Fund is not the same as placement in a deposit with financial institutions. There are risks involved and investors should rely on their own evaluation to assess the merits and risks when investing in the Fund.</i></p>																											
<p><b>Distribution Policy</b></p>	<p>➤ The Fund will distribute earnings from its income, if any, annually to Unit Holder, at the Manager’s discretion, subject to approval from the Trustee.</p> <p><i>Note: Please refer to Section 5.15 for the detail.</i></p>																											
<p><b>Eligibility</b></p>	<p>➤ Malaysian individual who is 18 years and above.</p> <p>➤ 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.</p> <p><i>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.</i></p>																											
<p><b>Investor’s Profile</b></p>	<p>➤ The Fund is suitable for investors with the following profile:</p> <ul style="list-style-type: none"> <li>(i) Have moderate risk tolerance;</li> <li>(ii) Have a preference for income and liquidity;</li> <li>(iii) Have a preference to have an investment with global exposure; and</li> <li>(iv) Understand the risks of investments.</li> </ul>																											
<p><b>Investment Restrictions and Limits</b></p>	<table border="1"> <thead> <tr> <th data-bbox="512 1211 592 1256"></th> <th data-bbox="592 1211 1275 1256">Investment Exposure/Spread</th> <th data-bbox="1275 1211 1477 1256">Limits</th> </tr> </thead> <tbody> <tr> <td data-bbox="512 1256 592 1301">1.</td> <td data-bbox="592 1256 1275 1301">Investment in unlisted securities.</td> <td data-bbox="1275 1256 1477 1301">10% of NAV</td> </tr> <tr> <td data-bbox="512 1301 592 1379">2.</td> <td data-bbox="592 1301 1275 1379">Investment in ordinary shares issued by any single issuer.</td> <td data-bbox="1275 1301 1477 1379">10% of NAV</td> </tr> <tr> <td data-bbox="512 1379 592 1458">3.</td> <td data-bbox="592 1379 1275 1458">Investments in transferable securities and money market instruments issued by any single issuer.</td> <td data-bbox="1275 1379 1477 1458">15% of NAV</td> </tr> <tr> <td data-bbox="512 1458 592 1503">4.</td> <td data-bbox="592 1458 1275 1503">Placement in deposits with any single institution.</td> <td data-bbox="1275 1458 1477 1503">20% of NAV</td> </tr> <tr> <td data-bbox="512 1503 592 1581">5.</td> <td data-bbox="592 1503 1275 1581">Over-the-counter (OTC) derivative transaction with any single counterparty.</td> <td data-bbox="1275 1503 1477 1581">10% of NAV</td> </tr> <tr> <td data-bbox="512 1581 592 1659">6.</td> <td data-bbox="592 1581 1275 1659">Investments in structured products issued by a single counter-party.</td> <td data-bbox="1275 1581 1477 1659">15% of NAV</td> </tr> <tr> <td data-bbox="512 1659 592 1827">7.</td> <td data-bbox="592 1659 1275 1827">Aggregate investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with any single issuer/ institution.</td> <td data-bbox="1275 1659 1477 1827">25% of NAV</td> </tr> <tr> <td data-bbox="512 1827 592 1946">8.</td> <td data-bbox="592 1827 1275 1946">Investment in Units/shares of any collective investment scheme.</td> <td data-bbox="1275 1827 1477 1946">20% of NAV</td> </tr> </tbody> </table>		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 counterparty.	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
	Investment Exposure/Spread	Limits																										
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5.	Over-the-counter (OTC) derivative transaction with any single counterparty.	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 instruments issued by any group of companies.	20% of NAV
	10.	Cash borrowing	10% of NAV
	<b>Investment Concentration</b>		<b>Limit</b>
	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 <i>Note: The limit does not apply to money market instruments that do not have pre-determined issue size.</i>	10% of instruments issued.
	14.	Investment in collective investment schemes.	25% of Unit / shares issued.

### 3.2 POLICY ON GEARING

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

### 3.3 POTENTIAL RISKS ASSOCIATED WITH THE FUND

At all times, the Fund is subject to some risks. Many factors influence the performance of the Fund, 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. The risks are as stated in Section 3.3.3

#### 3.3.1 Control of Risks

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, countries, 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 the concentration of investments; and
- Effective portfolio investment risk monitoring via a clear governance structure and escalation procedures

**Note: Prior to making an investment, prospective investors should consider the following risk factors in addition to the other information set out in this Prospectus.**

### 3.3.2 General Risks of Investing in Unit Trust Funds

<b>Manager's Risk</b>	<ul style="list-style-type: none"> <li>➤ 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.</li> </ul>
<b>Liquidity Risk</b>	<ul style="list-style-type: none"> <li>➤ 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.</li> <li>➤ The risk can be mitigated by actively managing asset allocation of the Fund and maintaining a sufficient level of liquid assets to meet anticipated payments and cancellation of Units by Unit Holders.</li> </ul> <p><i>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.</i></p>
<b>Inflation / Purchasing Power Risk</b>	<ul style="list-style-type: none"> <li>➤ 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.</li> </ul>
<b>Loan Financing Risk</b>	<ul style="list-style-type: none"> <li>➤ The risk occurs when a unit holder takes loan financing provided by a financial institution to finance the purchase of units. Investing in a fund using borrowed money is riskier than investing using a Unit Holder's own money. The inherent risk of investing with borrowed money includes the ability to service loan repayments if the return from the investment in a unit trust fund is not commensurate with the interest expenses of the loan. Similarly, if the Units are collateralized against the loan, the Unit Holder may lose the Units if he is unable to service the loan.</li> </ul>
<b>Non-Compliance Risk</b>	<ul style="list-style-type: none"> <li>➤ The operations and administration of a fund are governed by the Deed and all applicable laws and regulations. Non-adherence may potentially affect the performance of the Fund.</li> <li>➤ The risk is mitigated by imposing stringent internal controls and ensuring that compliance monitoring is undertaken through regular audit and cross-departmental checking.</li> </ul>

<p><b>Operational Risk</b></p>	<ul style="list-style-type: none"> <li>➤ The risk of loss to unit holders 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.</li> <li>➤ 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.</li> </ul>
<p><b>Force Majeure Risk</b></p>	<ul style="list-style-type: none"> <li>➤ 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: <ul style="list-style-type: none"> <li>a) acts of God (such as but not limited to, fires, explosions, earthworks, drought, tidal waves and floods);</li> <li>b) war, hostilities (whether war be declared or not), invasion, an act of foreign enemies, mobilization, requisition, embargo, rebellion, revolution, insurrection or military or usurped power or civil war;</li> <li>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;</li> <li>d) riot, commotion, strikes, go-slows, lockouts or disorder unless restricted to employees of the Manager;</li> <li>e) acts or threats of terrorism; and</li> <li>f) any other emergency circumstances that materially and adversely prevent the Manager from operating normally.</li> </ul> </li> <li>➤ The Manager will undertake appropriate action to mitigate the risk which among others includes insurance coverage and alternate recourse to resume operations in the event of the above-mentioned risk.</li> </ul>

### 3.3.3 Specific Risks of Investing In the Fund

<p><b>Capital Market Risk</b></p>	<ul style="list-style-type: none"> <li>➤ Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund's NAV.</li> </ul>
<p><b>Credit Risk / Default Risk</b></p>	<ul style="list-style-type: none"> <li>➤ Credit risk relates to the creditworthiness of the issuers of the fixed income securities and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as the 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 fixed income security either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income security. This could adversely affect the value of the Fund.</li> </ul>

	<ul style="list-style-type: none"> <li>➤ The Manager will take reasonable steps to ensure that the credit risk/default risk is managed by ensuring the Fund invests in fixed income securities issued by fundamentally strong issuers with good creditworthiness that can ensure timely payment of their obligations.</li> </ul>
<b>Interest Rate Risk</b>	<ul style="list-style-type: none"> <li>➤ Interest rate risk refers to the impact of interest rate changes on the valuation of debt instruments. When interest rates rise, debt instruments prices generally decline and this may lower the market value of a fund's investment in debt instruments. The reverse may apply when interest rates fall.</li> <li>➤ In order to mitigate interest rate risk, the Manager will need to manage the debt portfolio taking into account the coupon rate and time to maturity of the debt instruments.</li> </ul>
<b>Sector Specific Risk</b>	<ul style="list-style-type: none"> <li>➤ If a 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, competition and insurance coverage may have an adverse impact on the value of the Funds.</li> <li>➤ The Manager will take reasonable steps in ensuring the risk is managed by monitoring and determining effective asset allocation, adhering to the Fund's investment objectives and investment restrictions and limits and escalating and reporting investment matters to the Investment Committee of the Fund.</li> </ul>
<b>Securities Specific Risk</b>	<ul style="list-style-type: none"> <li>➤ The price of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger, or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.</li> <li>➤ The Manager will manage the risk by investing in securities within the approved investment limits across asset classes and market sectors so that the volatility of the value of the investments could be mitigated. It can also be mitigated through having robust and disciplined valuation methodologies and adequate portfolio combinations.</li> </ul>
<b>Concentration Risk</b>	<ul style="list-style-type: none"> <li>➤ Concentration risk is the probability of loss arising from lack of diversification, investing too heavily in one industry, one geographic area or one type of security. The Fund is exposed to concentration risk when the Fund is concentrated on high levels of individual stock and sector exposures. Excessive concentration could also give rise to liquidity risk or stock specific risk losses.</li> <li>➤ Concentration risk could be mitigated by investing in different asset classes and 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 a concentrated position. The</li> </ul>



	<p>risk could also be mitigated through close monitoring of investments in which exposure is deemed as highly concentrated.</p>
<p><b>The following risks are the additional risks associated with investments in the overseas market.</b></p>	
<p><b>Country Risk</b></p>	<ul style="list-style-type: none"> <li>➤ The Fund may be affected by risks to the countries in which they invest. Such risks may be caused by but not limited to changes in the country’s economic fundamentals, social and political stability, currency movements and foreign investment policies.</li> <li>➤ To mitigate this risk the Investment Manager will conduct thorough research and analysis on the political and economic conditions of the country in which the Fund is invested and diversify its investments in various countries within the limits of the mandate.</li> </ul>
<p><b>Currency Risk</b></p>	<ul style="list-style-type: none"> <li>➤ If the Fund invests in foreign currency or assets denominated in foreign currency, the Fund may be exposed to currency fluctuation risk. Fluctuations in foreign exchange rates will affect the value of the Fund’s foreign investment upon conversion to Ringgit Malaysia and subsequently impact the value of the Unit Holders’ investment in the Fund.</li> <li>➤ To mitigate such risk, the Fund may undertake hedging strategies that are not speculative in nature, from time to time when deemed necessary.</li> </ul>

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

*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.*

## 4. FEES, CHARGES AND EXPENSES

THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING

All fees and charges payable by the Fund and Unit Holders are subject to the Tax and/or 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.

### 4.1 CHARGES AND FEES DIRECTLY INCURRED BY UNIT HOLDERS WHEN PURCHASING OR REPURCHASING UNITS OF THE FUND

#### 4.1.1 Sales Charge and Repurchase Charge

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

Charges	% / RM
Sales Charge	Up to 4% of NAV per Unit is charged to Unit Holders. The sales charge maybe subject to Tax.
Repurchase Charge	Nil
<b>Note:</b>	
<ol style="list-style-type: none"> <li><i>The Manager may at its discretion lower the sales charge based on the size of the investment, types of channel and/or other criteria as may be determined from time to time. Please refer to the ASNB website at <a href="http://www.asnb.com.my">www.asnb.com.my</a> and/or the respective channels for details on the fee imposed.</i></li> <li><i>No repurchase charge is imposed for the repurchase of Units. The repurchase charge, if any shall be subject to Tax.</i></li> </ol>	

#### Illustration of Sales Charge

##### **Information**

Assuming the amount Unit Holder wish to invest ("Investment amount"): RM10,000.00 in ASN Imbang 3 Global.

NAV per Unit	: RM0.5000
Sales charge	: 4%
Tax, (if applicable)	: zero rated or any rate imposed by the Government

(a) Investment amount	=	RM10,000
(b) Purchase price per Unit	=	NAV per Unit + Sales charge of 4% + Tax at 0%
	=	RM0.5000 + RM0.0200 + RM0.0000
	=	RM 0.5200 per Unit
(c) Units issued to Unit Holder	=	RM10,000 / RM0.5200
	=	19,230.7692
	=	<b><u>19,230.77 Units.</u></b>

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 Transfer Fee

Unit Holder may transfer Units in the Fund to another Unit Holder, subject to payment of the transfer fee as shown in the Table below and terms and conditions as determined by the Manager.

Type of Fund	Fees
ASN Imbang 3 Global	Up to RM15 per transaction

Transfer applications 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 are subject to Tax which are payable by the Unit Holder. The Manager may at its discretion to lower or waive the fee based on any criterion as may be determined from time to time, and/or offer this facility via any other medium channel and/or determine the date of the offer of the facility. Unit Holders may refer to our website at [www.asnb.com.my](http://www.asnb.com.my) for further information on our products and services.

Please refer to Section 5.12 for the transaction details.

#### 4.1.3 Switching Fee

Unit Holders may switch investments between various funds managed by ASNB on any Business Day, subject to fees, terms and conditions. Switching applications should be made before the Cut-Off time of 4.00 pm on any Business Day. Any switching made after 4.00 p.m. or such other time that is determined by the Manager, or on a 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 are subject to Tax which are payable by the Unit Holder. The Manager may at its discretion to lower or waive the fee based on any criterion as may be determined from time to time, and/or offer this facility via any other medium channel and/or determine the date of the offer of the facility. Unit Holders may refer to our website [www.asnb.com.my](http://www.asnb.com.my) for further information on our products and services.

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

Please refer to Section 5.11 for the transaction details.

## 4.2 CHARGES AND FEES INDIRECTLY INCURRED BY UNIT HOLDERS

### 4.2.1 Annual Management Fee

The annual management fee is calculated and accrued daily and payable monthly to the Manager. The Manager is entitled to the following annual management fee:

*Up to a maximum of 1.5% per annum of the NAV of the Fund, calculated and accrued daily, as may be agreed between the Trustee and Manager. The annual management fee may be subject to Tax.*

*Note: The Deed of the Fund allows annual management fee does not exceed 1.5% of the NAV of the Fund, calculated and accrued daily, as may be agreed between the Trustee and Manager.*

### 4.2.2 Annual Trustee Fee

The annual Trustee fee, calculated and accrued daily, is subject to the Deed of the Fund. The table below depicts the Trustee annual fee of the Fund:

*Up to 0.05% per annum of the NAV, calculated and accrued daily. The Annual Trustee fee may be subject to Tax.*

*Note: The Deed of the Fund allows annual trustee fee does not exceed 0.05% of the NAV of the Fund, calculated and accrued daily, as may be agreed between the Trustee and Manager.*

## 4.3 FUND'S OTHER EXPENSES

The Deed provides certain other fees and expenses to be paid out of the Fund. These include auditors' remuneration, valuation fee, custodian and other administration costs such as the printing of interim and annual reports, distribution expenses, postage and other operating expenses. Statutory payments such as stamp duties and taxes imposed by the authority will also be paid by the Fund.

## 4.4 REBATES AND SOFT COMMISSIONS

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

Notwithstanding the aforesaid, the Manager may receive goods or services by way of the soft commission provided always that the goods or services are of demonstrable benefits to the Fund 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 Fund.***

## 5. TRANSACTION INFORMATION

INVESTORS ARE ADVISED THAT THIS SECTION IS ONLY A SUMMARY OF THE SALIENT INFORMATION ABOUT THE FUND. INVESTORS SHOULD READ AND UNDERSTAND THE WHOLE PROSPECTUS BEFORE MAKING ANY INVESTMENT DECISIONS.

### 5.1 GENERAL TRANSACTION INFORMATION

Minimum Initial <sup>1</sup> Investment	➤ RM10.00.
Maximum Investment	➤ Unlimited.
Minimum Additional <sup>1</sup> Investment	➤ RM1.00.
Minimum Repurchase	➤ 1 Unit.
Selling Price Per Unit	➤ The selling price per Unit payable by the Unit Holder is calculated at NAV of a Unit computed on the Forward Pricing basis. Currently, the Manager imposes a sales charge of 4.0% of NAV per Unit on Unit Holder. The sales charge may be subject to Tax.
Repurchase Price Per Unit	➤ The repurchase amount payable to the Unit Holder that is calculated at NAV per Unit computed on a Forward Pricing basis. No repurchase charge is imposed on Unit Holder.
Minimum Balance Requirement <sup>2</sup>	➤ Unit Holder must maintain the minimum balance requirement of 1 Unit to qualify as a Unit Holder.
Maximum Repurchase	➤ Unlimited, however, the minimum balance of 1 Unit must be maintained in the account, otherwise, Unit Holder must request for total repurchase.
Frequency of Repurchase	➤ Unlimited.
Payment of Repurchase Money	➤ Under the Guidelines, the payment of repurchase money is allowed to be made within ten (10) days upon receipt of the repurchase request.
Standing Instruction <sup>3</sup>	➤ The Manager has the absolute discretion to allow investment through standing instruction after the IOP.
Salary Deduction <sup>4</sup>	➤ The Manager has the absolute discretion to allow investment through salary deduction after the IOP.

<p><b>Switching Between Funds</b></p>	<ul style="list-style-type: none"> <li>➤ Allowed, subject to the terms and conditions and fees stipulated in this Prospectus.</li> <li>➤ The Manager has the absolute discretion to offer this facility via any other medium channel and determine the date of the offer of the facilities from time to time.</li> </ul>
<p><b>Transfer of Units</b></p>	<ul style="list-style-type: none"> <li>➤ Allowed, subject to the terms and conditions and fees stipulated in this Prospectus.</li> <li>➤ The Manager has the absolute discretion to offer this facility via any other medium channel and determine the date of the offer of the facilities from time to time.</li> </ul>
<p><b>Distribution Re-investment Option</b></p>	<ul style="list-style-type: none"> <li>➤ 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.</li> </ul>

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

Notes:

1. *The Manager reserves the right to accept any other minimum amounts in circumstances considered appropriate by the Manager.*
2. *Premised on the Deed, ASNB is allowed to close the Unit Holder account, at our discretion, should the balance in the Unit Holder account fall below the minimum balance requirement.*
3. *Investment through standing instruction shall be subject to rules and regulations of the banks that have been appointed as our agents subject to the availability of the Units.*
4. *Unit Holder may invest through monthly salary deduction, provided Unit Holder employer has registered with ASNB for this facility. The salary deduction facility is subject to our terms and conditions. Presently, we do not impose any charge for this facility.*

**There are fees and charges involved and investors are advised to consider them before investing in the Fund. Investment in the Fund is not the same as placing fund in deposits with financial institutions. There are risks involved and investors should rely on their own evaluation to assess the merits and risks when investing in the Fund. For information concerning certain risk factors which should be considered by prospective investors, see “RISK FACTORS” commencing on Section 3.3.**

## 5.2 BASIS OF VALUATION FOR INVESTMENTS

Types	Valuation
<b>Listed Securities and Fixed Income Securities</b>	<ul style="list-style-type: none"> <li>➤ Valuation is conducted at 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.</li> <li>➤ 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, then the securities should be valued 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.</li> <li>➤ 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.</li> </ul>
<b>Unlisted Fixed Income Securities and Debt Securities</b>	<ul style="list-style-type: none"> <li>➤ Unlisted bonds/sukuk denominated in Ringgit Malaysia (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:-                             <ul style="list-style-type: none"> <li>(i) records its basis for using a non-BPA price;</li> <li>(ii) obtains necessary internal approvals to use the non-BPA price; and</li> <li>(iii) keep an audit trail of all decisions and basis for adopting the “market yield”.</li> </ul> </li> <li>➤ Investments in unlisted bonds/sukuk denominated in foreign currencies 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.</li> </ul>
<b>Unlisted Collective Investment Scheme</b>	<ul style="list-style-type: none"> <li>➤ Valuation is based on the last published repurchase price.</li> </ul>
<b>Other Unlisted Securities</b>	<ul style="list-style-type: none"> <li>➤ Valuation is based on methods deemed fair and reasonable, determined by the Manager, verified by the Auditors and approved by the Trustee.</li> </ul>
<b>Money Market Instruments</b>	<ul style="list-style-type: none"> <li>➤ 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.</li> </ul>
<b>Deposits with Financial Institutions</b>	<ul style="list-style-type: none"> <li>➤ The value of any deposits placed with financial institutions shall be determined each day by reference to the principal value of the deposits and the accrued income thereon for the relevant period.</li> </ul>

**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, in United Kingdom time 4.00 p.m. the same day.

**5.3 VALUATION POINTS FOR THE PURPOSE OF DETERMINING THE NAV OF THE FUND**

The Fund will be valued at least once every Business Day. The Fund adopts a Forward Pricing basis which means that prices of Units will be calculated based on the NAV of the Fund at the next Valuation Point after the application to purchase or redeem Units is received by the Manager.

As the Fund will invest 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 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 Wednesday (if Wednesday is a Business Day). Tuesday's Unit pricing will be published on Thursday (T+2).

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

**5.4 NAV PER UNIT**

NAV per Unit is determined based on Forward Pricing and calculated at the next valuation point after instruction or a request is received by the Manager.

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.



**Illustration:**

Computation of the NAV per Unit at each valuation point is illustrated below:

	<b>RM</b>
Quoted Investments	231,000,000
Liquid Assets	34,500,000
Other Assets	6,100,000
	271,600,000
Less: Liabilities	(16,500,000)
<b>NAV</b>	<b>255,100,000</b>
Units in Circulation (Units)	<b>326,500,000</b>
Net Asset Value per Unit	NAV
	= $\frac{\text{NAV}}{\text{Units in circulation}}$
	= $\frac{\text{RM}255,100,000}{326,500,000 \text{ Units}}$
	= RM0.781317
<b>NAV per Unit, rounded to four (4) decimal places</b>	= <b><u>RM0.7813</u></b>

*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.*

**5.5 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) Annualised returns for the Fund is derived by the rate of returns on an annual basis over the entire period of investment.

The formula for annualised return is as follows:

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

Whereby,  $r$  = annual return       $n$  = number of years

- (b) The annual total return for the Fund is computed as follows:

**i. Capital Return (%):**

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

**ii. Income Return (%):**

$$\left( \frac{\text{Income Distribution per unit}}{\text{NAV per Unit after income distribution}} \right) \times 100$$

**iii. Total Return (%):**

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

Please visit our website at [www.asnb.com.my](http://www.asnb.com.my) for the latest updates on the Fund’s performance. Past performance of the Fund is not an indication of future performance.

## 5.6 PRICING OF UNITS

The price of Units of the Fund is based on the NAV per unit that is determined based on Forward Pricing.

### 5.6.1 Forward Pricing for both Purchase and Repurchase Transaction

Both purchase and repurchase transactions are based on Forward Pricing. A request issued today by Unit Holder to purchase units of the Fund will be carried out at a next determined price i.e. the transaction will be calculated at the next valuation point after the application to purchase Units is received and accepted by the Manager. Similarly, a request to repurchase of Units by Unit Holder will be done at the next determined price i.e. the transaction will be executed at the next valuation point after the application to repurchase request is received by the Manager.

Any transaction over the counter through ASN's branches or agents on any Business Day will be processed based on the price determined for the same Business Day. Transaction via electronic channel before or at 4.00 p.m. on any Business Day will be processed on the price determined for the same day; whilst transaction after 4.00 p.m. via these channels will be processed based on the price determined for the next Business Day will be treated as transactions made on the following Business Day.

### 5.6.2 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:

- a) is at or above the threshold of 0.5% of the NAV per Unit; and
- b) 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.

## 5.7 COMPUTATION OF PRICE

### 5.7.1 Single Pricing Policy

The Manager adopts the single pricing policy in calculating Unit Holder's 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 facilitate 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 the Fund is the NAV per Unit. However, Unit Holder will be imposed a sales charge for investing in the Fund. The basis of calculation is Forward Pricing. Sales charge of up to 4.0% of the NAV per Unit will be added as part of the purchase cost. Tax on the sales charge may be added as part of the purchase cost.

## A. Making an Investment

Units are transacted at the NAV per Unit of the Fund based on Forward Pricing. Upon the purchase of Units of the Fund, a sales charge of up to 4.0% of NAV per Unit is levied.

### Illustration: Investment/Subscription of Units

If Unit Holder submit an application to invest RM10,000 in ASN Imbang 3 Global

Assuming the amount Unit Holder wish to invest (“investment amount”)	:	RM10,000
NAV per Unit	:	RM0.5000
Sales charge	:	4.0%
Tax, (if applicable)	:	Zero-rated or any rate imposed by the Government.
(i) Purchase price per Unit	=	NAV per Unit + Sales charge of 4% + Tax charge of 0%
	=	RM0.5000 + RM0.020 + RM0.00
	=	RM0.5200 per Unit
(ii) Units issued to Unit Holder	=	RM10,000 / RM0.5200
	=	<b><u>19,230.77 Units</u></b>

***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. Requesting for Repurchase of Units

Unit Holder may request for repurchase of Units by simply completing the repurchase form. There is no restriction on the frequency of repurchase.

### Illustration: Repurchase of Investment

The NAV is RM0.5000 per Unit. No repurchase charge will be imposed. If Unit Holder submit an application to repurchase 10,000 Units in ASN Imbang 3 Global:

Assuming the amount Unit Holder wish to repurchase	:	RM10,000 in ASN Imbang 3 Global
NAV per Unit	:	RM0.5000
Repurchase charge	:	Nil
(i) Repurchase Units	=	Amount paid / NAV per Unit
	=	RM10,000 / RM0.5000
	=	20,000 Units
(ii) Net Repurchase Proceeds	=	Amount repurchased – Repurchase charge
	=	RM 10,000 – RM0
		<b><u>RM10,000</u></b>

***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.***

## 5.8 HOW TO PURCHASE UNITS

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

A Unit Holder must 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 on the Fund. It is important that a Unit Holder reads 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 wishes to consider investment, 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.

## 5.9 TRANSACTION DETAILS ON PURCHASE OF UNITS

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 subscriptions made after 4.00 p.m. or such other time that is determined by the Manager on non-Business Days 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 implement the form-less initiatives for the Fund. The form-less initiatives will enable Unit Holders to perform transactions without physical forms.

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

## 5.10 TRANSACTION DETAILS ON REPURCHASE OF UNITS

Unit Holders may request for the repurchase of Units by simply completing the repurchase form. 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). All repurchases made after 4.00 p.m. or such other time that is determined by the Manager on non-Business Days shall be processed on the next Business Day or in accordance with the terms and conditions imposed by the Manager.

When the repurchase 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 restriction on the frequency of repurchase. Under

the Guidelines, the payment of repurchase money is allowed to be made within ten (10) calendar days upon receipt of repurchase.

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.

The Manager reserves the right to implement the form-less initiatives for any Fund. The form-less initiative will enable Unit Holders to perform transactions without physical forms. Unit Holder may refer to our website [www.asnb.com.my](http://www.asnb.com.my) for further information on our products and services.

### **5.11 SWITCHING OF UNITS BETWEEN FUNDS**

A Unit Holder is allowed to switch Units held in the Fund into another fund managed by the Manager. However, during IOP, the Units of other funds are not allowed to be switched into Units of the Fund except at the Manager's discretion. Switching application should be made before the Cut-off time of 4.00 p.m. on any Business Day. The Units will be switched at NAV per Unit calculated at the next 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. However, this facility is subject to our terms and conditions applicable to the Funds.

The Manager has the absolute discretion to offer this facility via any other medium channel and determine the date of the offer of the facilities. You may refer to our website [www.asnb.com.my](http://www.asnb.com.my) for further information on our products and services.

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

### **5.12 TRANSFER OF UNITS**

A Unit Holder may fully or partially transfer his Units in the Fund to another Unit Holder of the same Fund. The Manager reserves the right to reduce or waive the transfer fee.

For the transfer of Units, the Unit Holder needs to complete and submit the transfer form to the nearest ASNB branches 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 p.m. on any Business Day. Any transfer 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 transfer will be effected subject to the minimum balance requirement and terms and conditions applicable to the Fund. The Manager also reserves 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 the offer of the facilities. Unit Holder may refer to our website [www.asnb.com.my](http://www.asnb.com.my) for further information on our products and services. Please refer to Section 4.1.2 for the transfer fee. The transfer fee may be subject to Tax.

### 5.12.1 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.

### 5.13 UNIT HOLDER’S RIGHTS

A Unit Holder is recognised as a Unit Holder of the Fund upon receipt of the respective application form and payment (in the case of cheques, upon clearance of cheques). A Unit Holder’s investment will be evidenced in the statement, issued by the Manager. Please refer to Section 8.2.

### 5.14 INCOME DISTRIBUTION AND REINVESTMENT POLICIES

<b>Type of Returns</b>	<ul style="list-style-type: none"> <li>➤ The return of the Fund will be mainly from capital growth and distribution of income (if any).</li> <li>➤ The income of the Fund, if any, comprises of gross dividend income, realised capital gain (from the disposal of investment at a profit) and other income earned from permitted investments.</li> </ul>
<b>Distribution Policy</b>	<ul style="list-style-type: none"> <li>➤ The Fund will distribute earnings from its income, if any, at Manager’s discretion, subject to approval from the Trustee.</li> <li>➤ 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.</li> <li>➤ 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 affected if the bank account has been registered with the Manager.</li> <li>➤ Cheque(s) that remain(s) unclaimed for more than six (6) months, under the law, will be filed with the Registrar of Unclaimed Moneys.</li> <li>➤ Only a person who is registered as a Unit Holder on the entitlement date is entitled to the distribution. Therefore, Unit Holder must maintain the minimum balance requirement of 1 Unit to qualify as a Unit Holder.</li> </ul> <p><b>Note: Unit price and distributions payable, if any, may go down as well as up.</b></p>
<b>Method of Computation of Income Distribution</b>	<ul style="list-style-type: none"> <li>➤ Distributions, if any, are based on Units held on the entitlement date.</li> <li>➤ Unit Holder must maintain the minimum balance requirement of 1 Unit to qualify as a Unit Holder.</li> </ul> <p><b>Note: Unit price and distributions payable, if any, may go down as well as up.</b></p>

**Unclaimed Monies**

- Any amount of monies payable to Unit Holders which remain unclaimed for such a period of time as prescribed by the Unclaimed Monies Act 1965 after the date for payment shall be paid by the Manager in accordance with the provision of The Unclaimed Monies Act, 1965 (Revised 2002).

**5.15 ADDITIONAL INFORMATION**

**5.15.1 Type of Distribution Channel**

A Unit Holder can subscribe/purchase and request for repurchases 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. 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 Managers and agents.

A Unit Holder may perform transactions through online facilities that have been approved by the SC and 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.

**5.15.2 Units Offering**

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

**5.15.3 Cooling-Off Policy:**

**(i) Cooling-off Period**

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

**(ii) Cooling-off Right**

A Cooling-off Right refers 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.

A Cooling-off Right is only given to an investor, 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 persons registered with the body approved by the SC to deal in Unit trust funds.

The refund for every Unit held by the investor according 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 purchased; and
- b. the sales charge per Unit originally imposed on the day the Units were purchased.

Example:

- |               |  |
|---------------|--|
| 25 March 2018 | : Investor purchases Units in the Fund.  |
| 28 March 2018 | : Investor exercises Cooling-off Right by submitting a request for a refund on his investment (within the Cooling-off Period). |

The cooling-off amount/proceeds due to the investor are computed based on the Unit prices and NAV determined at the close of business on 25 March 2018 including the 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 the Cooling-off Right. The request to exercise Unit Holder Cooling-off Right must be submitted either to the Manager or any distribution channel within the Cooling-off Period.

#### 5.15.4 Dissemination of Information to Unit Holders

The annual and interim reports which contain the Manager's 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 Fund's financial year-ended or interim period.

Income distribution statement, annual report and interim report of the Fund will be disseminated to all Unit Holders through electronic means. The electronic versions of the income distribution statements of the Fund will be sent to the registered e-mail address of Unit Holders, while the annual and interim reports of the Fund can be accessed through ASNB's website at [www.asnb.com.my](http://www.asnb.com.my).

According to the 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. E-mail: [asnbcare@pnb.com.my](mailto:asnbcare@pnb.com.my)

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

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**

#### 5.15.5 Information on Current Price NAV per Unit

The daily NAV per Unit of the Fund is available at our ASNB branches, agents and ASNB website at [www.asnb.com.my](http://www.asnb.com.my).



#### 5.15.6 Record Keeping of Documents

The Manager will keep the transaction documents of the Fund for a period of seven (7) years from the date of the transaction 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 Unit Holder cease to be a Unit Holder.

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

#### 5.15.7 Material Contracts

Saved as disclosed below, there are no other material contracts (including contracts not reduced into writing), not being contracts entered into in the ordinary course of business, which has been entered into that relates to the Fund within two (2) years preceding the date of this Prospectus:

- (a) The Deed dated 29 July 2020 constituting the Fund, entered between the Manager and the Trustee, for the benefit of the Unit Holders; and
- (b) The Investment Management Agreement entered into between the Manager and PNB on 29 July 2020 which sets out the terms and conditions upon which PNB has been appointed and has agreed to act as the Investment Manager of the Fund.

#### 5.15.8 Anti-Money Laundering Countering Financing of Terrorism and Targeted Financial Sanction for Financial Institutions (AML/CFT and TFS for Fis) Policies and Procedures

ASNB has set up policies and procedures in respect of AML/CFT and TFS for Fis 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.

#### 5.15.9 Others

*Bantuan khairat* is a facility provided 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.

#### 5.15.10 Avenue for Advice

If a Unit Holder has any questions about the information in this Prospectus or to obtain the latest information on our products and services, kindly visit our website [www.asnb.com.my](http://www.asnb.com.my) or any ASNB branches. Our officers will provide a Unit Holder with more specific information on Unit Holder investments should a Unit Holder require such a service. A Unit Holder may communicate with us via the following channels:

a) via call center	03 -7730 88 99
b) via fax to	03 - 20505220
c) via email to	<a href="mailto:asnbcare@pnb.com.my">asnbcare@pnb.com.my</a>
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](http://www.asnb.com.my).

**Note: \*Subject to operating hours of ASNB agents**

#### 5.15.11 SIDREC

##### Securities Industry Dispute Resolution Center SIDREC

Unit Holders 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	<a href="mailto:aduan@seccom.com.my">aduan@seccom.com.my</a>
d) via online complaint form	<a href="http://www.sc.com.my">www.sc.com.my</a>
e) via letter to	Consumer & Investor Office Securities Commission Malaysia No. 3 Persiaran Bukit Kiara, Bukit Kiara, 50490 Kuala Lumpur

## 6. THE MANAGEMENT AND THE ADMINISTRATION OF THE FUND

The Fund is constituted under a Deed, involving the Manager, the Trustee and Unit Holders. By investing in the Fund, Unit Holders agree to appoint the Manager to manage their investments, under 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

The Manager of the Fund is ASNB, a wholly-owned subsidiary of PNB. ASNB was established on 22 May 1979, to manage the funds launched by PNB. ASNB has been in the industry for more than 40 years.

### 6.2 THE BOARD OF DIRECTORS - ASNB

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 ASNB

1. **TAN SRI DR. ZETI AKHTAR**  
CHAIRMAN (NON-EXECUTIVE/NON-INDEPENDENT DIRECTOR)

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2. **ENCIK AHMAD ZULQAIRNAIN BIN CHE ON**  
DIRECTOR (EXECUTIVE/NON-INDEPENDENT DIRECTOR)

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3. **DATUK SERI DR. NIK NORZUL THANI BIN N. HASSAN THANI**  
DIRECTOR (NON-EXECUTIVE/INDEPENDENT DIRECTOR)

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4. **DATO DR. NIK RAMLAH BINTI NIK MAHMOOD**  
DIRECTOR (NON-EXECUTIVE/INDEPENDENT DIRECTOR)

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5. **DATUK MOHD ANWAR BIN YAHYA**  
DIRECTOR (NON-EXECUTIVE/INDEPENDENT DIRECTOR)

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6. **ENCIK MOHAMMAD BIN HUSSIN**  
EXECUTIVE DIRECTOR (EXECUTIVE/NON-INDEPENDENT DIRECTOR)

### 6.3 ROLES, DUTIES AND RESPONSIBILITIES OF THE MANAGER

- (a) To manage and administer the Fund in a proper, diligent and efficient manner, under the Deed and prospectus of the Fund, 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 Fund, and effectively employ the resources and procedures necessary for the proper performance of the Fund.
- (c) To observe high standards of integrity and fair dealing in managing the Fund to the best and exclusive interest of Unit Holders.
- (d) To take all necessary steps to ensure that the assets of the Fund are adequately protected and properly segregated.
- (e) To account to the Trustee for any loss suffered by the Fund as a result of our failure to exercise the degree of care and diligence required in managing the Fund.

#### 6.4 THE INVESTMENT MANAGER OF THE FUND – PNB

PNB has been entrusted by ASNB to manage the investments of the Fund. Established on 17 March 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 Agreement signed between ASNB and PNB, taking into consideration the relevant market and industry benchmarks.

The designated fund manager for the Fund is Puan Hanizan binti Hood, Executive Vice President and Chief Investment Officer, Asset Management, PNB.

#### 6.5 FUNCTIONS OF THE INVESTMENT MANAGER

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

- (a) To manage the Fund under the investment guidelines, Deed, 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 to ensure Unit Holder receives competitive returns.
- (c) To continuously enhance and maximise the 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's best interests.
- (e) To provide accurate information to enable us to deal with and report to all necessary authorities and bodies on all matters on 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.

#### 6.6 FUNCTIONS OF THE INVESTMENT COMMITTEES OF THE FUND

The Investment Committees of the Fund is responsible for the following:

- (a) To provide broad investment policies and guidelines for effective and efficient management of the Fund, incorporating good corporate governance and best practices in managing the Fund.
- (b) To provide guidance in meeting the objectives of the Fund 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 to enhance and maximise the value of the investment portfolio.

## 6.7 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 relation 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.

## 6.8 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: Unit Holder may refer to our website [www.asnb.com.my](http://www.asnb.com.my) for further information on the Management Company, investment committee, panel of adviser and Investment Managers.***

## 7. TRUSTEE

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### 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 AmanahRaya Berhad (ARB) which is wholly owned by the Government of Malaysia. ART took over the corporate trusteeship functions of ARB and acquired ARB's experience of more than 50 years in the trustee business.

### 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 by 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 Holder.

The Trustee is responsible:

- (a) To act as custodian of the assets of the Fund and safeguard the interest of the unitholders;
- (b) To act with due care, skill, diligence and vigilance, and act under the Act, the Deed, the Guidelines and securities laws in carrying out its duties and responsibilities;
- (c) To ensure at all times, through proper and adequate supervision, ensure that the Fund is managed and administered by the Manager under the Act, the Deed, the Guidelines and securities laws and acceptable and efficacious business practices within the Unit trust industry;
- (d) To ensure that it is fully informed of the investment policies of the Fund as set by the Manager, and of any changes made thereto;
- (e) To notify the SC immediately of any irregularity, any breach of the provisions of the Act, the Deed, the Guidelines or securities laws and any other matter properly regarded by the Trustee as not being in the interests of the Unit Holders;
- (f) To ensure that the systems, procedures and processes employed by the Manager to value and/or price the Fund or the Units of the Fund are adequate and that such valuation/pricing is carried out under the Act, the Deed, the Guidelines and securities laws;
- (g) To ensure that the sale, repurchase, creation and cancellation of Units of the Fund are carried out under the Act, the Deed, the Guidelines and securities laws;
- (h) To submit or make available any statements, documents, books, records and other information relating to the Fund and the business of the Trustee (where appropriate or reasonable) or such periodical returns, as may be required by the SC from time to time;
- (i) To take all steps to effect any instructions properly given by the Manager as to the acquisition or disposal of, or the exercise of the rights attaching to, the assets of the Fund; and;
- (j) To maintain and ensure that the Manager maintains proper accounting records and other records as are necessary to enable a complete and accurate view of the Fund to be formed and to ensure that the Fund is managed and administered under the Deed of the Fund, the guidelines and securities laws.

### 7.3. STATEMENT OF RESPONSIBILITY

The Trustee consents and agrees to assume the position as Trustee of the Funds and undertakes all the obligations under the Deeds, all relevant laws and rules of law for the benefit of the registered Unit Holders of the Funds.

### 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 proceeding, pending or threatened or of any facts likely to give rise to any proceeding which might materially affect the business or financial position of the Trustee or 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 Funds. 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 Funds are registered in the name of the Trustee for the Funds, or where the custodial function is delegated, in the name of the custodian, to the order of the Trustee for the Funds. As a custodian, BNPP shall act only by instructions from the Trustee for the Funds.

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 a custodian, BNPP shall act only in accordance with instructions from the Trustee for the Fund.

## 8. SALIENT TERMS OF THE DEED

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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 Fund 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 at all ASNB Offices (refer to Section 14) and the principal place of business of the Trustee (refer to Section 2).

### 8.1. THE DEED

ASN Imbang 3 Global is a trust constituted by the Deed, as entered into between the Trustee and ASNB on 29 July 2020. The Deed came into effect when it was registered with the SC.

All Unit Holders are entitled to the benefit of and shall be bound by the terms and conditions of the Deed.

Pursuant to the Deed, the Trustee shall take into its custody or control all the assets of the Fund and hold the same in trust for the Unit Holders in accordance with the Deed and all relevant laws.

The Deed is governed by and shall be construed in accordance with the laws of Malaysia.

### 8.2. RIGHTS AND LIABILITIES OF UNIT HOLDERS

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 is 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.

### 8.3. MAXIMUM FEES AND CHARGES PERMITTED BY THE DEED

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 may be 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 4.1 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 4.2 of this Prospectus.



#### **8.4. INCREASE IN FEES AND CHARGES FROM THE LEVEL DISCLOSED IN THE PROSPECTUS AND THE MAXIMUM RATE PROVIDED IN THE DEED**

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 the Prospectus unless the Manager and the Trustee have agreed on a higher rate in accordance with the Deed. The Manager must notify Unit Holder 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 Sixth Schedule of the Deed. The Manager may only charge a higher sales charge than that disclosed in the Prospectus in accordance with the Deed and all relevant laws.

#### **8.5. PERMITTED EXPENSES PAYABLE OUT OF THE FUND'S PROPERTY**

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.

#### **8.6. REMOVAL, RETIREMENT AND REPLACEMENT OF THE TRUSTEE**

The Trustee may retire upon giving twelve (12) months' 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; or
- (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.

#### **8.7. TERMINATION OF THE FUND**

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.

## 8.8. UNIT HOLDERS' MEETING

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 the lesser, 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 a 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.

## 9. APPROVALS AND CONDITIONS

Securities Commission, via its letter dated 7 October 2019, has granted ASNB and the Fund, variations from the following provision of the Guidelines on Unit Trust Funds (revised 11 June 2020).

### 9.1 EXEMPTIONS AND/OR VARIATIONS FROM THE GUIDELINES

CLAUSE	REQUIREMENT	VARIATION GRANTED
<b>HOLDING OF UNITS BY MANAGEMENT COMPANY</b>		
3.10	The management company or its nominees should not hold any Unit in the fund, other than when complying with repurchase request and/or in creating new Units to meet anticipated requests for Units by investors (“manager’s box”), subject to a maximum of : a) three million Units, or a) 10% of the Units in circulation, whichever is lower.	The requirement is varied to allow ASNB or its nominee to hold Units in the ASN Imbang 3 Global, subject to a maximum of 100 million 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 billion Units, whichever is earlier.
<b>CREATION AND CANCELLATION OF UNITS</b>		
10.06	A trustee should create or cancel Units immediately on receipt of, and in accordance with, the instructions given by the management company and only for cash.	Variation is sought to allow AmanahRaya Trustees Berhad as the trustee, to create or cancel Units of ASN Imbang 3 Global for cash or investment or both, to cater for substantial creation/cancellation of Units.
Schedule C	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 the Fund to value non-RM unlisted bond using price quoted by Bloomberg Generic Price subject to the following conditions: (i) ASNB to keep abreast of the development of Bloomberg’s pricing methodology; and (ii) ASNB to continuously keep track of the acceptability of Bloomberg’s prices in the market place.

## 10. RELATED PARTY TRANSACTIONS / CONFLICT OF INTEREST

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### 10.1 EXISTING AND POTENTIAL RELATED PARTY TRANSACTIONS

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

The Deed of ASN Imbang 3 Global allows for the purchase and sale of authorized investments by the Fund from and to PNB. Transactions between PNB and the Fund are permissible provided always the transactions are for the benefit of Unit Holders. There are policies and procedures in place to address these transactions which have been verified by the Compliance Department.

### 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 Ahmad Zulqarnain bin Che On, a director of ASNB and an Investment Committee member of the Fund, is also a director at PHNB; and
- (ii) Tan Sri Dr. Zeti Akhtar binti Aziz, Encik Ahmad Zulqarnain bin Che On and Datuk Mohd Anwar bin Yahya, directors of PNB, are also members of Investment Committee of the Fund.

### 10.3 POLICIES ON DEALING WITH CONFLICT OF INTEREST SITUATIONS

The Manager has placed the 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 Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders.

There has been no event of a conflict of interest by the Manager to the best of their knowledge. 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 shares 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:

- (a) 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, the 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.

- (b) Limits set when using brokers or/and financial institutions for dealings of the investments of the Unit trust Fund.
- (c) 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.
- (d) Investment procedures, authorised signatories and authorised limits are properly documented in the ISO Manual of the PNB Group.
- (e) 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.
- (f) Holding regular meetings with the Trustee to discuss issues related to the management of the Unit trust Fund, including conflicts of interest situations.
- (g) The establishment of appropriate “Chinese Walls” to prevent conflict of interest situations.

In addition, as required by the Guidelines, we have appointed a Compliance Officer whose duties include monitoring and resolving conflicts of interest situations in relation to Unit trust funds managed and administered by us, and within the Management Company itself. To date, we and the Investment Manager are not aware of any conflict of interest situation 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. Earnst & Young PLT has confirmed that there is no conflict of interest in their capacity as reporting accountants to ASNB.

## 11. TAXATION OF THE FUND

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**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  
Pusat Bandar Damansara  
50490 Kuala Lumpur

The Board of Directors  
Amanah Saham Nasional Berhad  
37<sup>th</sup> 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 trust known as ASN Imbang 3 Global (hereinafter referred to as "the Fund").  
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, which is currently imposed 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<sup>1</sup>, interest and rent chargeable to tax for that basis period; and
  - C is the aggregate of the gross income consisting of dividend<sup>2</sup> 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<sup>2</sup>;
  - (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002<sup>2</sup>;
  - (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)<sup>3</sup>; 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.

<sup>1</sup> 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.

<sup>2</sup> Effective from the year of assessment 2017, in the case of a wholesale fund which is a money market fund, the exemption shall only apply to a wholesale fund which complies with the criteria as set out in the relevant guidelines of the Securities Commission Malaysia.

<sup>3</sup> 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.



**Foreign sourced income**

Dividends, interest and other income derived from sources outside Malaysia and received in Malaysia by a resident Unit trust is exempt from Malaysian 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 sale of chargeable assets, as defined in the RPGT Act.

**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.

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: <ul style="list-style-type: none"> <li>• Individual and non-corporate Unit holders (such as associations and societies)</li> </ul>	<ul style="list-style-type: none"> <li>• Progressive tax rates ranging from 0% to 28%</li> <li>• Progressive tax rates ranging from 0% to 24%</li> <li>• 24% (Note 1)</li> </ul>

Unit holders	Malaysian income tax rates
<ul style="list-style-type: none"> <li>• Co-operatives<sup>4</sup></li> <li>• Trust bodies</li> </ul>	
Unit holders	Malaysian income tax rates
<ul style="list-style-type: none"> <li>• Corporate Unit holders                             <ul style="list-style-type: none"> <li>(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)<sup>5</sup></li> <li>(ii) Companies other than (i) above</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• First RM500,000 of chargeable income @ 18%</li> <li>• Chargeable income in excess of RM500,000 @ 24% (Note 1)</li> <li>• 24% (Note 1)</li> </ul>
Non-Malaysian tax resident (Note 2): <ul style="list-style-type: none"> <li>• Individual and non-corporate Unit holders</li> <li>• Corporate Unit holders and trust bodies</li> </ul>	<ul style="list-style-type: none"> <li>• 28%</li> <li>• 24% (Note 1)</li> </ul>

**Note 1:**

The Income Tax (Exemption) (No. 2) Order 2017 [P.U.(A) 117], gazetted on 10 April 2017, exempts a “qualifying person”<sup>6</sup> from payment of income tax on an ascertained amount of chargeable income derived from the business source in the basis period for a year of assessment. This exemption is only applicable for the years of assessment 2017 and 2018.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> In order to be a qualifying person, such person must be resident in Malaysia and:

- (a) a company incorporated under the Companies Act 2016;
- (b) a limited liability partnership registered under the Limited Liability Partnership Act 2012;
- (c) a trust body;
- (d) an executor of an estate of a deceased individual who was domiciled outside Malaysia at the time of his death; or
- (e) a receiver with respect to whom Section 68(4) of the MITA applies.

The exemption order only applies to a qualifying person:

- (a) whose business has been in operation for not less than twenty four months; and
- (b) who has chargeable income from a source consisting of a business in the basis period for a year of assessment and the year of assessment immediately preceding that year of assessment and has made up its account for a period of twelve months ending on the same date for each of those years of assessment.

Note 2:

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 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 report 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.*

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The exemption order shall not apply to a qualifying person who in the basis period for a year of assessment;

- (a) has made a claim for reinvestment allowance under Schedule 7A to the MITA or investment allowance for service sector under Schedule 7B to the MITA;
- (b) has been granted any incentive under the Promotion of Investments Act 1986;
- (c) has been granted an exemption under section 127 of the MITA;
- (d) has made a claim for group relief under section 44A of the MITA;
- (e) is an investment holding company under section 60F or 60FA of the MITA;
- (f) is a Unit trust which is defined under subsection 63C(5) of the MITA; or
- (g) has a debt that has been released under subsection 30(4) of the MITA.

## 12. DOCUMENTS AVAILABLE FOR INSPECTION

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We and the Trustee, shall make available, the following documents or copies thereof, where applicable, which may be inspected without charge 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 Deed; if any
2. Current Prospectus and supplemental or replacement prospectus; if any
3. The latest annual and interim reports of the Fund; if any
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; if any
5. Where applicable, the audited financial statements of a management company and the fund for the current financial year and 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; if any
6. Any report, letter or other documents, valuation and statement by an expert, any part of which is extracted or referred to in the Prospectus, where applicable; if any
7. Writ and relevant cause papers for all material litigation and arbitration disclosed in the Prospectus; if any
8. Consent given by an expert disclosed in the Prospectus.

## 13. DIRECTORY

### 13.1 CUSTOMER SERVICE DEPARTMENT

Address	:	Amanah Saham Nasional Berhad Customer Service Department UG, Balai PNB, 201-A Jalan Tun Razak 50400 Kuala Lumpur
ASNB Call Centre	:	03 – 7730 8899
Email	:	asnbcare@pnb.com.my
Website	:	www.asnb.com.my

### 13.2 ASNB BRANCHES

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

JOHOR	
<p><b>Amanah Saham Nasional Berhad</b> No.6 dan 7, Jalan Muhibbah Taman Muhibbah, 85000 <b>Segamat</b>, Johor</p>	
PAHANG	
<p><b>Amanah Saham Nasional Berhad</b> No. 71 &amp; 73, Tingkat Bawah Jalan Tun Ismail 25000 <b>Kuantan</b> Pahang</p>	<p><b>Amanah Saham Nasional Berhad</b> No.8, Jalan Ahmad Shah Bandar Seri Semantan 28000 <b>Temerloh</b>, Pahang</p>
PULAU PINANG	
<p><b>Amanah Saham Nasional Berhad</b> No.12, Jalan Todak 3, Pusat Bandar Seberang Jaya 13700 <b>Seberang Jaya (Butterworth)</b> Pulau Pinang</p>	<p><b>Amanah Saham Nasional Berhad</b> A-12A-1 dan A-12A-2 Lorong Bayan Indah 4, Bay Avenue 11900 <b>Bayan Lepas</b> Pulau Pinang</p>
PERLIS	TERENGGANU
<p><b>Amanah Saham Nasional Berhad</b> Lot 7, Jalan Indera Kayangan 01000 Kangar <b>Perlis</b></p> <p>Monday - Thursday (1.00pm - 10.00pm) Friday (2.45pm - 10.00pm) Saturday - Sunday (8.00am - 5.00pm)</p>	<p><b>Amanah Saham Nasional Berhad</b> No. 15 Jalan Batas Baru 20300 Kuala Terengganu <b>Terengganu</b></p> <p>Sunday - Thursday 8:15am - 4:00pm (except for Public Holidays)</p>
KEDAH	
<p><b>Amanah Saham Nasional Berhad</b> 27, Kompleks Shahab Perdana Jalan Sultanah Sambungan 05250 <b>Alor Setar</b> Kedah</p>	<p><b>Amanah Saham Nasional Berhad</b> No. 51 &amp; 53, Jalan Perdana Heights 2/2 Perdana Heights 08000 <b>Sungai Petani</b> Kedah</p>
PERAK	
<p><b>Amanah Saham Nasional Berhad</b> No. 8 &amp; 8A, 10 &amp; 10A Persiaran Greentown 1 Greentown Business Centre 30450 <b>Ipoh</b> Perak</p>	<p><b>Amanah Saham Nasional Berhad</b> No. 273, Jalan Intan 12 Bandar Baru Teluk Intan 36000 <b>Teluk Intan</b> Perak</p>

<b>KELANTAN</b>	
<p><b>Amanah Saham Nasional Berhad</b>                      Lot PT 1182 &amp; 1183,                      Jalan Kebun Sultan                      15350 <b>Kota Bharu</b>                      Kelantan</p> <p style="text-align: right;">Sunday - Thursday                      8:15am - 4:00pm                      (except for Public Holidays)</p>	<p><b>Amanah Saham Nasional Berhad</b>                      No. 52, 52A &amp; 52B                      Jalan Pasir Puteh Sentral 2/5                      16800 <b>Pasir Puteh</b>                      Kelantan</p> <p style="text-align: right;">Sunday - Thursday                      8:15am - 4:00pm                      (except for Public Holidays)</p>
<b>SABAH</b>	
<p><b>Amanah Saham Nasional Berhad</b>                      Tingkat Bawah &amp; 1, No. A-G-18 &amp; A-1-18,                      Blok A, Sutera Avenue, Jalan Coastal                      88100 <b>Kota Kinabalu</b>,                      Sabah</p>	<p><b>Amanah Saham Nasional Berhad</b>                      TB 4287 &amp; TB 4280                      Tingkat Bawah &amp; 1 Town Ext II                      Jalan Masjid, Kompleks Fajar Tawau                      91000 <b>Tawau</b>                      Sabah</p>
<p><b>Amanah Saham Nasional Berhad</b>                      Lot 1, Circular Blok A Harbour Town                      Jalan Pantai                      91100 <b>Lahad Datu</b>                      Sabah</p>	<p><b>Amanah Saham Nasional Berhad</b>                      Lot 8 &amp; 9, Blok B                      Pusat Komersil Datun                      Jalan Masak                      89008 <b>Keningau</b>                      Sabah</p>
<p><b>Amanah Saham Nasional Berhad</b>                      Lot 15, Tingkat Bawah                      Bandar Pasaraya, Fasa 1                      90000 <b>Sandakan</b>                      Sabah</p>	
<b>SARAWAK</b>	
<p><b>Amanah Saham Nasional Berhad</b>                      Tingkat Bawah, Lot 499                      Al-Idrus Commercial Centre                      Seksyen 6, Jalan Kulas                      93400 <b>Kuching</b>                      Sarawak</p>	<p><b>Amanah Saham Nasional Berhad</b>                      4C Ground Floor                      Lot 832 Jalan Sabu                      95000 <b>Sri Aman</b>                      Sarawak</p>
<b>SARAWAK</b>	
<p><b>Amanah Saham Nasional Berhad</b>                      Lot 1007 &amp; 1008                      Jalan Kampong Nyabor                      96000 <b>Sibu</b>                      Sarawak</p>	<p><b>Amanah Saham Nasional Berhad</b>                      Sublot 2 &amp; 3, Lot 4496, Junction 28                      Jalan Keppel                      97000 <b>Bintulu</b>                      Sarawak</p>
<p><b>Amanah Saham Nasional Berhad</b>                      Lot 886 &amp; 887 Blok 9                      MCLD Miri Waterfront Commercial Centre                      98000 <b>Miri</b>                      Sarawak</p>	<p><b>Amanah Saham Nasional Berhad</b>                      Lot 1457 &amp; 1458, Sg Kudong Shophouse                      Ground Floor, Jalan Buangsiol                      98700 <b>Limbang</b>                      Sarawak</p>

## 14. LIST OF AGENTS

<i>NO.</i>	<i>AGENTS</i>
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	AFFIN ISLAMIC BANK BERHAD
11	ALLIANCE BANK MALAYSIA BERHAD
12	ALLIANCE ISLAMIC BANK MALAYSIA BERHAD
13	AMBANK (M) BERHAD
14	AMBANK ISLAMIC BERHAD
15	BANK MUAMALAT MALAYSIA BERHAD
16	HONG LEONG BANK BERHAD
17	HONG LEONG ISLAMIC BANK BERHAD
18	BANK ISLAM MALAYSIA BERHAD



## **Errata**

We wish to highlight spelling errors made on page 30 in the Prospectus of ASN Imbang 3 Global regarding the name of the Chairman and a member of the Board of Directors of ASNB. The correct spelling should be Tan Sri Dr. Zeti Akhtar Aziz, Chairman and Datuk Seri Dr. Nik Norzrul Thani Bin N. Hassan Thani, Director.

We sincerely apologise for any inconvenience caused.

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## **Notis Pembetulan**

Kami ingin memaklumkan bahawa terdapat kesilapan ejaan pada muka surat 30 dalam Prospektus ASN Imbang 3 Global berkaitan nama Pengerusi dan salah seorang ahli Lembaga Pengarah ASNB. Ejaan yang betul adalah Tan Sri Dr. Zeti Akhtar Aziz, Pengerusi and Datuk Seri Dr. Nik Norzrul Thani Bin N. Hassan Thani, Pengarah.

Kami memohon maaf atas sebarang kesulitan.