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UNIVERSITI  
TEKNOLOGI  
MARA

Fakulti  
Pengurusan  
dan Perniagaan

# **INDUSTRIAL TRAINING REPORT (MGT666)**



**Amanah Saham Nasional Berhad**

Syarikat milik penuh oleh Permodalan Nasional Berhad

## **AMANAH SAHAM NASIONAL, TELUK INTAN BRANCH**

(1 MARCH – 13 AUGUST 2021)

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**DECLARATION OF ORIGINAL WORK**




**BACHELOR OF BUSINESS ADMINISTRATION  
WITH HONOURS (FINANCE)  
FACULTY OF BUSINESS AND MANAGEMENT  
UNIVERSITI TEKNOLOGI MARA**

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- This project-paper is the result of my independent work and investigation, except where otherwise stated.
- All verbatim extracts have been distinguished by quotation marks and sources of my information have been specifically acknowledged.

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## **EXECUTIVE SUMMARY**

My memorable and enlightening 6 months industrial training began here at Amanah Saham Nasional Berhad, Teluk Intan branch. ASNB is a wholly subsidiary of Permodalan Nasional Berhad (PNB). ASNB is a company that manages the unit trust fund introduced by PNB. This report is the summary of my internship. The main purpose of internship is to gain as many knowledges as I can and at the same time applying the knowledge acquired during my studies. This report consists of my profile, company profile which include the logo and history of establishment, vision, mission, objective, and goal. Other than that, the company profile also includes the organizational structure and the product and services that have been offered by ASNB. Besides, in this report I also presented my training reflection which includes all the details, memories and all the knowledge that I had gain from my 6 months industrial training in ASNB Teluk Intan. Next, I also conduct the company analysis. This analysis comprises of the trend analysis on each fund of ASNB which include the fixed price and variable price funds. Additionally, I also make the SWOT analysis. In this part, I discuss on how the SWOT analysis which contain strengths, weaknesses, opportunities, and threats impact the business and what is the possible ways for ASNB to reduce the weaknesses and the threats that they may face. At the end of this report, I presented my own conclusion that I can make throughout the internship period. The memories created in ASNB Teluk Intan was really precious for me and will never be forgotten.

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## 2.0 COMPANY'S PROFILE

### 2.1 Company's Background



Figure 1 : ASNB logo

Amanah Saham Nasional Berhad (ASNB) is a wholly owned subsidiary company of Permodalan Nasional Berhad (PNB). ASNB was established on 22 May 1979. This company role is to manage funds launched by PNB. There are the total of 33 branches all over Malaysia and more than 2,700 agents' branches nationwide. The normal operation hour for ASNB is from 8.15 am until 4 pm. But, during the movement control order (MCO) the operating hour for ASNB changed from 9 am until 1 pm only. This is subjected due to the announcement by the National Security Council (NSC) for the state and district involved.

The vision of ASNB is 'To be a Distinctive World-class Investment House'. The mission is to enhance the economic wealth of the Bumiputera community and all Malaysians, for the prosperity of the nation. The objective of ASNB is to make sure that all the investors have the great financial planning and investors can maintain a content lifestyle during retirement. Besides, ASNB also have the objective to assist the investors to achieve financial freedom and tranquillity in life. ASNB plays an important role to improve the Bumiputera community socio-economic position, through its equity control in the strategic and core companies. PNB does not invest in prohibited sectors such as alcohol and gambling.

ASNB started with the establishment of Yayasan Pelaburan Bumiputera (YPB). YPB was establish on 9 January 1978. The objective of this establishment is to lead and encourage Malaysian Bumiputera in the corporate sector and in capital market. This is in accordance with the New Economic Policy (NEP). Next, Permodalan Nasional Berhad (PNB) was established on 17 March 1978 as the financial institution or the fund management company which responsible to produce the investment strategies and choose the best companies. On 22 May 1979, ASNB was established as the subsidiary for PNB which responsible to administer the unit trust. The initial purpose of launching the unit trust was to help improve the Bumiputera's social-economic status. Now, ASNB has the total of 33 branch offices nationwide. Started

with the launching of the first fund in 1981, currently ASNB manages 15 funds that consist of fixed price funds and variable price funds.

## 2.2 Organizational Structure

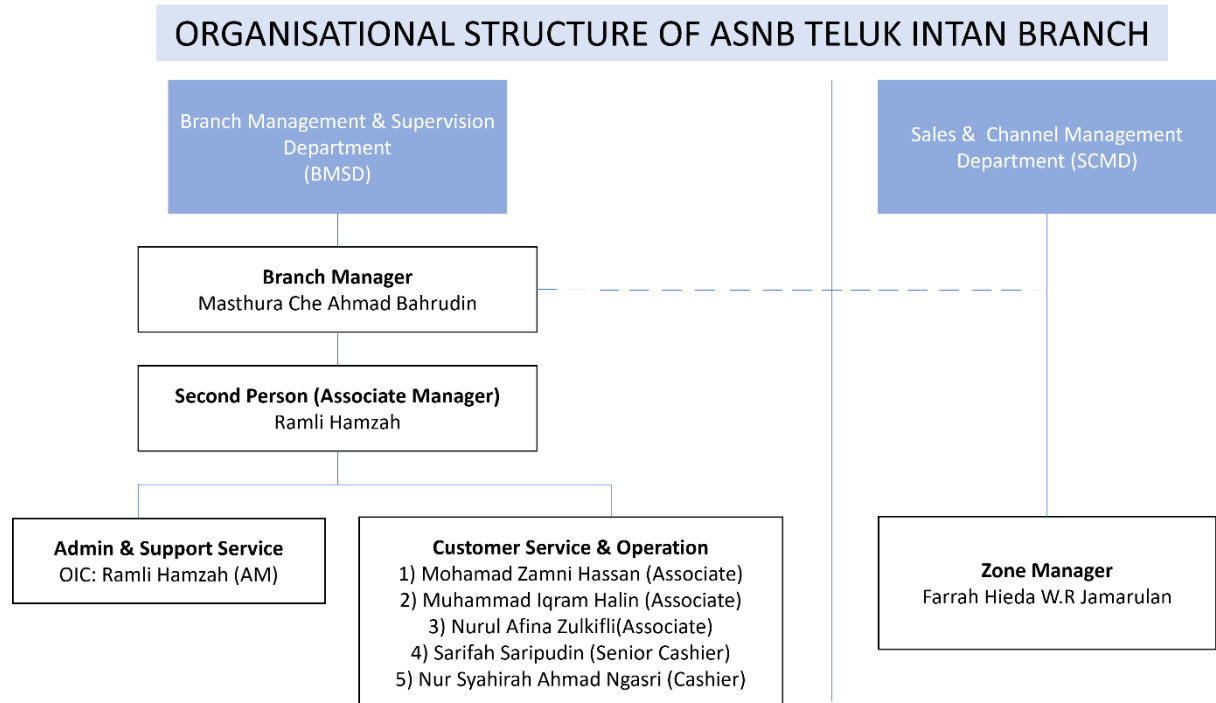


Figure 2: Organizational Chart of ASNB Teluk Intan Branch

This is the organisational structure of ASNB Teluk Intan. There are the total of 8 staffs in ASNB Teluk Intan. Under the branch management and supervision department, there are the total of 7 staffs. The branch manager is Cik Masthura binti Che Ahmad Bahrudin. She is the one that have control over the branch. She involves directly with the management of the branch. Next, the second person of this branch is Encik Ramli bin Hamzah. He is the associate manager of the branch. These two managers will work together in controlling the branch for the admin and support services as well as the customer service and operation. Encik Ramli bin Hamzah also the supervisor for my internship. For customer service and operation, there are five staffs. Firstly, Encik Mohamad Zamni bin Hassan (Associate), Encik Iqram bin Halin (Associate), Puan Nurul Afina binti Zulkifli (Associate), Puan Sarifah binti Saripudin (Senior Cashier) and Puan Nur Syahirah binti Ahmad Ngasri (Cashier). Other than that, there are another one department which is Sales and Channel Management Department (SCMD). Puan Farrah Hieda binti W.R. Jamarulan, the zone manager that will handles the agents of ASNB such as BSN, Maybank, RHB, Affin Bank and CIMB Bank. Most of the time, she will not be in the office. She will have a visit at all the agents' places.

### **2.3 Product and Services Offered**

Amanah Saham Nasional Berhad is a fund management company. They administer the funds that have been introduced by PNB. A fund manager will administer the fund on behalf of the investors of the funds. The capital earned will be invest in the different type of bond, stock or other securities depends on the fund objective. There is the total of 15 units trust funds that have been managed by ASNB currently. As at 30 November 2020, there are the total of 14.5 million accounts with the total of 264.0 billion units in circulation (UIC) controlled by ASNB.

The products offered by ASNB are divided by 2 types of funds which are ASNB fixed price and ASNB variable price funds. For fixed price funds, there are the total of 6 funds which are divided into two, which are Amanah Saham Berhad (ASB), Amanah Saham Berhad 2 (ASB2), Amanah Saham Berhad 3 Didik for bumiputera. While Amanah Saham Malaysia, Amanah Saham Malaysia 2 Wawasan and Amanah Saham Malaysia 3 for non-Bumiputera. Next, for variable price funds there are also funds for Bumiputera and non-Bumiputera. For Bumiputera, there are two funds which are Amanah Saham Nasional and Amanah Saham Nasional Equity 2. Next, Amanah Saham Nasional Equity 3, Amanah Saham Nasional Equity 5, ASN Imbang 1, ASN Imbang 2, ASN Imbang 3 Global, ASN Sara 1 and lastly ASN Sara 2 are open for Malaysian non Bumiputera. These funds act as investment tools that assist Malaysian to plan for their upcoming financial requirements.

Next, for the service offered, ASNB provides few channels for investors to perform their investment transaction. This channel includes counter operations that are available at the branches all over Malaysia. ASNB also have more than 2,700 agents' branches nationwide. Other than that, investors can also perform their transactions through online facilities directly via ASNB portal ([www.myasnb.com.my](http://www.myasnb.com.my)), mobile application (myASNB) or via internet banking such as Maybank2u, Affinonline and CIMB Clicks.



### 3.0 TRAINING'S REFLECTION

My internship period started on 1 March 2021 until 13 August 2021. For these 24 weeks period, I had gain so many experiences from my internship company which is Amanah Saham Nasional Berhad (ASNB) Teluk Intan. I really enjoy doing my internship there.

ASNB Teluk Intan is a branch in Perak, there are no specific department that have been assigned for me. In fact, I generally involved in all process of the company. One of the specific tasks that have been assigned for me is to be a meeter greater. This position needs me to involve directly with customer services. I will be assisting customers enquiries at the information counter of the office. I help the customers to fill up the form in a correct way, update their information in the system by using kiosk. I will also help the counter operation in completing the documents for any customers registration.

Other than that, I also had been assigned to make a batching process of the branch. This process required me to make a summary of the yesterday's transactions of the branch. The transaction will separate the documents based on the transactions involved. For example, the subscriptions documents, redemptions documents, switching documents and few other transactions that involved. This is a task that I need to make sure it is complete daily. After completed the process, I need to send the documents to the branch manager to be reviewed. Next, the branch manager will check the document before ready to be post out to ASNB at Kota Seriemas, Negeri Sembilan weekly.

I had been received RM800 for my internship allowance for the first month of my internship. Next, for the second month and above, in compliance with the minimum requirement of trainee's allowance for GLC company, I had been receiving RM1000 for my monthly allowance.

I experience and gain so many skills during my internship period. As it is my first time working, it is a new experience for me. I did not have any working experience before, so it is a little bit awkward for me for at the first. I learnt that working life is not as easy as what I had been imagine before. It is tiring to cope with the work and life balance, the real working world is really challenging. But I really enjoy doing my internship there. Other than that, many positive things that I had gain. I learnt on the Permodalan Nasional Berhad (PNB) system which is Fund Distribution System (FDS). This FDS system will store all the information of ASNB unit holder. This system will also give an access to all the daily transactions of ASNB. There was one time, when the system was down, all branches are not being able to make any operation and all branches need to close the office for all operations.

Other than that, there are many things that contributed to my personal development from the works assigned for me during my internship. Firstly, I learnt to improve my communication skills. I will be dealing with customers daily when I be a meeter greater. We required special skill when dealing with people. I learnt from my observation on how the veteran staffs deal with customer in an interactive way. By doing so, the customer will find it is comfortable to ask anything that they want to ask. It is day to day lesson that I learnt, and I can see it improves my communication skills.

Besides, I was also assigned to make a presentation of ASNB product in front of all the staffs. The presentation was held during the closure of ASNB branch for almost a month in compliance with the Movement Control Order (MCO). This task taught me that I need to be well-prepared and have a good knowledge as I will presenting something that the staffs are master than me. And they surely expect a great outcome from me. It is a very great moment to have the sharing session after the presentation as all the staffs share their feedbacks and knowledge on the topic presented. What makes thing becomes interesting are, there are presents and number for best presenter. And I got second place for the presentation out of four presenters.

Furthermore, for the interpersonal skill, I also learn to be punctual as my office is about 45 kilometers away from my home and I need to arrive before 8 a.m. at the office. So, I need to get ready early so I can arrive at the office on time. I also learnt to practice teamwork in an efficient way and be flexible in every situation. As ASNB Teluk Intan's main operation is counter operation, there are no rest or close for the counter. So, we need to take turns to have rest. At this point, we need to have the highest level of teamwork and always be flexible in accepting our branch manager's instruction.

In a nutshell, I consider myself as a very lucky as I got a chance to have my internship in ASNB which is the subsidiary for Permodalan Nasional Berhad (PNB), a really big and establish company. I am very grateful for having this chance to meet so many wonderful and professional people in the industry that led me in this internship period. I look as this opportunity as a big milestone in my career development. I will strive to use all the knowledge and experiences in the best way that I can. This internship will be a very great memories to be remembered. It is a very valuable experience to have my internship at ASNB Teluk Intan.

## **4.0 COMPANY ANALYSIS**

### **4.1 Introduction**

Company analysis is a study to determine the company performance and health as a whole. It is a process in collecting and evaluating the data and information from company profile, financial information, products, and services offered by the company. Company analysis should also include the internal and external factors that affect the company performance. In completing the company analysis, the study must focus on the overall view of the company. The analysis should make the overall study of the company and should not focus on one area only.

The purpose of making company analysis is to shows where the company will go and figure out the best and worst things about the company. It illustrates the future performance of the company. Besides, it is important to make the company analysis. Firstly, by making company analysis, it can improve the value of the business. It can also determine the cash flow of the company for the year and enhance the quality of the company. The method used for company analysis in this report are SWOT analysis. In completing the company analysis, the last step that should be make is review the outcome. For the outcome, the weakness of the company analysis should be corrected and should be determine the feasible solution. The solution made should be enhance the company existing strength. It includes the correction of the weakness of the company and suggest the best way for the company to overcome the weaknesses and next provide the possible solution. The threats found should also be focus on what to be done next and the problem should also be solved to avoid future problem.

## 4.2 Background of funds

ASNB offers 15 types of funds that investors can choose depends on their preferences or objectives of the investment. There are two types of funds offered by ASNB which are fixed price funds and variable price funds. In this report, I make a simple analysis on the trend changes of each fund from 2018 until 2020.

### Fixed Price Funds

#### Amanah Saham Bumiputera (ASB)



Figure 3: ASB logo

ASB was launched on 2 January 1990. This fund objective is to generate long-term growth, steady, and competitive returns to unit holders. This fund provides minimal risk and suitable for investors that expect benefit for long-term growth. This fund also specific for Bumiputera investors only. The investment return of ASB depends on the performance of the investment. The financial year for ASB is 31 December every year.

#### Amanah Saham Bumiputera 2 (ASB 2)



Figure 4: ASB2 logo

ASB2 was launched on 2 April 2014. This fund includes in the income funds. This fund specific for Bumiputera investors only. The objective of this investment is to provide a regular income stream at the same time, safeguarding the unit holders' investment capital. This will be done through mixed asset portfolio. The financial year end for ASB2 is 31 March every year.

Amanah Saham Bumiputera 3 Didik (ASB 3 DIDIK)



Figure 5: ASB 3 Didik logo

ASB3 Didik was launched on 20 April 2001. ASB 3 Didik is the growth type of investment. The objective for ASB 3 Didik is to provide the investors with the opportunity to generate long-term growth and return. This fund suitable for the investors that look for the growth of capital over the long period through re-investment and should be understand the risk and reward of the investment. This fund also aimed in supporting the upcoming financial expenses of the investors and family. The financial year end for this fund is 30 June every year. Same as ASB and ASB2, ASB 3 Didik also open to Bumiputera investors only.

Amanah Saham Malaysia (ASM)



Figure 6: ASM logo

ASM was launched on 20 April 2000. This fund opens to all Malaysian who are above 18 years old or for the guardian that want to invest for their children. This fund objective is to provide the investors with the opportunity to generate long term returns through diversified portfolio. The dividend will be distributed after the financial year end for this fund which on 31 March every year.

Amanah Saham Malaysia 2 Wawasan (ASM 2 WAWASAN)



Figure 7: ASM 2 Wawasan logo

ASM 2 Wawasan was launched on 28 August 1996. This fund aims to deliver the unit holder with the frequent distribution income in the chosen

portfolio of authorised investment. Previously known as Amanah Saham Wawasan 2020. This fund also opens to all Malaysian. The financial year end of this fund is 31 August every year.

### Amanah Saham Malaysia 3 (ASM 3)



Figure 8: ASM 3 logo

ASM 3 was launched on 5 August 2009. This fund pursues to deliver the investors with the constant income stream over the long term through diversified portfolio. This fund opens to all Malaysian. This fund has the financial year end on 30 September each year. Previously known as Amanah Saham 1 Malaysia.

### Variable Price Funds

#### Amanah Saham Nasional (ASN)



Figure 9: ASN logo

ASN was launched on 20 April 1981. This is the first fund that had been introduced by PNB. The objective of this investment is to seek for generate reasonable level of distribution income and capital appreciation to the unit holders through a diversified portfolio of investment. This fund opens for all Malaysian Bumiputera. The financial year end for this fund is on 31 December every year. There is no limit for the maximum amount of investment for ASN.

#### Amanah Saham Nasional Equity 2 (ASN EQUITY 2)



Figure 10: ASN Equity 2 logo

ASN Equity 2 was launched on 9 June 1999. The investment objective is to provide unit holders with affordable capital appreciation and dividend yield

at the adequate level of risk through investment made in accordance with Deed, guideline, and law of the securities in diversified portfolio securities in Malaysia. This fund suits the investors that seek for the capital growth over the medium to long period. The financial year end of this fund is 30 June every year.

Amanah Saham Nasional Equity 3 (ASN EQUITY 3)



Figure 11: ASN Equity 3 logo

ASN Equity 3 was launched on 17 March 2003. This investment provides the investors with the opportunities which create reasonable long-term growth and return. This fund previously known as Amanah Saham Gemilang-Health (ASG-Health). This fund created to achieve part or all the immediate liquidity requirement to enable the unit holders meet their ongoing medical requirement in the long-term period. This fund suitable for the investors that aim to have a fund specifically to meet their expected future medical expenses. The financial year end for ASN Equity 3 is on 31 March every year.

Amanah Saham Nasional Equity 5 (ASN EQUITY 5)



Figure 12: ASN Equity 5 logo

ASN Equity 5 was launched on 24 September 2018. The objective of this investment is to generate affordable level of capital appreciation and unit holder income distribution through diversified investment portfolio. This fund is suitable for the investor that seek for investment growth and have high risk of tolerance. This fund opens to all Malaysian and the financial year end for this fund on 30 September every year.

### Amanah Saham Nasional Imbang 1 (ASN IMBANG 1)



Figure 13: ASN Imbang 1 logo

ASN Imbang 1 was launched on 16 October 2001. This investment aimed for generate the capital growth over the medium or long-term period by investing in balanced portfolio of investment and through re-investment of distribution. This fund also opens to all Malaysian. There is no maximum amount of the number of investments in ASN Imbang 1. The financial year end for this fund is on 30 November every year.

### Amanah Saham Nasional Imbang 2 (ASN IMBANG 2)



Figure 14: ASN Imbang 2 logo

ASN Imbang 2 was launched on 17 March 2003. This investment provides the investors with the chance to generate long-term growth and returns. This investment will provide the unit holders to meet all the periodic liquidity requirement. This fund also enables the unit holders to save and plan the need for the education of the unit holders or for their children. This fund also ideal for the parents who needs and wish to start long-term saving for their children expected educational expenses. This fund previously known as Amanah Saham Gemilang-Education (ASG-Education). The financial year end of this fund is on 31 March every year.

### Amanah Saham Nasional Imbang 3 Global (ASN IMBANG 3 GLOBAL)



Figure 15: ASN Imbang 3 Global logo

ASN Imbang 3 Global was launched on 16 September 2020. This is the first time ASNB investing in the global market. The objective of this fund is to



generate more reasonable level of capital appreciation and unit holders' income distribution in a balanced portfolio of investments. This fund suitable for the investors that have moderate risk level. The financial year end of this fund on 31 December every year.

#### Amanah Saham Nasional Sara 1 (ASN SARA 1)



Figure 16: ASN Sara 1 logo

ASN Sara 1 was launched on 17 March 2003. The main objective of this fund was to provide the opportunity for the unit holder to get the reliable income stream and create long term growth and returns. This is to fulfil their retirement needs. This fund most suitable for the unit holder that are self-employed and need a retirement plan. This fund can also fit the unit holder that want to have additional long-term saving besides already have the retirement benefits. This fund can be also for the parents that wish to make a savings for their children for the future retirement. This fund previously known as Amanah Saham Gemilang-Retirement (ASG-Retirement). There is no limit on the amount of investment for ASN Sara 1. The financial year end for this fund is on 31 March every year.

#### Amanah Saham Nasional Sara 2 (ASN SARA 2)



Figure 17: ASN Sara 2 logo

ASN Sara 2 was launched on 24 September 2018. This fund investment objective is to provide investors with liquidity and regular income stream with potential long term capital growth. This fund is suitable for the investor that are conservative and risk averse. The financial year end for this fund is on 30 September every year.

#### 4.3 Trend Performance of Funds Analysis (Year 2018 until Year 2020)

##### FIXED PRICE FUNDS

	2018	2019	2020	EVALUATION/REASON
<b>Income (RM million)</b>				
ASB	10,868,721	7,698,567	7,280,724	The income for ASB shows a decreasing trend from 2018 to 2020
ASB2	625,858	659,606	556,211	ASB2 income slightly increase in 2019 and starting to decrease in 2020
ASB 3 DIDIK	439,785	296,455	343,522	Income for ASB3 Didik fall drastically on 2019 and rise back in 2020
ASM	1,373,526	1,239,597	1,001,275	Income for ASM decrease from 2018 to 2019 and continue to decrease in 2020
ASM 2 WAWASAN	1,475,185	1,095,952	1,046,150	Income for ASM 2 Wawasan shows a rapid decrease from 2018 to 2020
ASM 3	914,650	886,370	732,637	ASM 3 income performance drop from 2018 to 2020
<b>Expenses (RM million)</b>				
ASB	1,038,758	1,877,076	905,698	The expenses for ASB continue to decrease from 2018 to 2020
ASB2	48,015	48,777	41,111	The expenses of ASB2 slightly increase in 2019 from 2018 but then decrease in 2020

ASB 3 DIDIK	126,193	62,697	51,878	ASB 3 Didik expenses decline steadily from 2018 to 2020
ASM	315,630	162,878	260,199	ASM expenses decrease in 2019 but shows a major increase in 2020
ASM 2 WAWASAN	321,702	228,918	180,057	The expenses for ASM 2 Wawasan continue decreasing from 2018 to 2020
ASM 3	206,324	154,985	181,612	Expenses for ASM 3 decreasing in 2019 but slightly increase in 2020
<b>Distribution (sen per unit)</b>				
ASB	6.50	5.00	3.50	All fixed price funds show declining trend in distribution to the investors from 2018 to 2020
ASB2	6.75	6.00	4.75	
ASB 3 DIDIK	6.25	4.85	4.25	
ASM	6.25	5.50	4.25	
ASM 2 WAWASAN	6.00	5.00	4.00	
ASM 3	6.00	5.00	4.00	

Table 1: Fixed Price Funds

**VARIABLE PRICE FUNDS**

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>EVALUATION/REASON</b>
<b>Income (RM million)</b>				
ASN	(12,454)	70,809	60,659	The income for ASN in 2019 shows a good growth but slightly decrease in 2020
ASN EQUITY 2	88,401	40,310	30,200	Income for ASN Equity 2 continues to drop from 2018 to 2020
ASN EQUITY 3	79,363	54,027	53,696	ASN Equity 3 income fall from 2018 to 2020
ASN EQUITY 5	-	11,506	23,162	ASN Equity 5 shows a good trend in 2020 compared to 2019
ASN IMBANG 1	36,918	74,098	71,804	Income for ASN Iimbang 1 shows a steady growth in 2019 but decrease slightly in 2020
ASN IMBANG 2	46,793	23,094	32,497	The income for ASN Iimbang 2 decrease rapidly in 2019 but increase back in 2020
ASN SARA 1	37,543	75,776	77,934	The income for ASN Sara increases steadily from 2018 to 2020
ASN SARA 2	-	44,341	72,237	The income for ASN Sara 2 rise from 2019 to 2020
<b>Expenses (RM million)</b>				
ASN	18,570	14,967	13,169	The expenses for ASN decrease steadily from 2018 to 2020

ASN EQUITY 2	12,431	10,979	9,604	The expenses for ASN Equity 2 slightly drop from 2018 to 2020
ASN EQUITY 3	23,594	28,440	27,485	ASN Equity 3 expenses increase from 2018 to 2019 but slightly decrease in 2020
ASN EQUITY 5	-	4,437	5,590	ASN Equity 5 expenses increase from 2019 to 2020
ASN IMBANG 1	16,534	14,428	14,334	ASN Imbang 1 expenses shows a decreasing trend from 2018 to 2020
ASN IMBANG 2	13,009	13,511	15,944	The expenses for ASN Imbang 2 increase from 2018 to 2020
ASN SARA 1	11,233	17,831	22,417	The expenses for ASN Sara 1 increase gradually from 2018 to 2020
ASN SARA 2	-	8,583	15,715	The expenses for ASN Sara 1 increase from 2019 to 2020
<b>Distribution (RM million)</b>				
ASN	3.25	2.75	2.02	The distributions for all variable price funds show declining trend from 2018 to 2020
ASN EQUITY 2	3.10	2.80	2.00	
ASN EQUITY 3	5.20	4.10	3.25	
ASN EQUITY 5	-	3.75	3.10	
ASN IMBANG 1	4.75	4.25	3.32	
ASN IMBANG 2	4.80	4.20	3.50	
ASN SARA 1	5.15	5.00	4.55	
ASN SARA 2	-	4.20	3.60	

Table 2: Variable Price Fund

#### 4.4 Summary of Trend Analysis

From the income performance of the funds, we can see that most of the funds illustrate the declining trend from 2018 to 2020. From the income figures, we can see that most of the fixed price funds in 2020 is decreasing as compared to 2018 and 2019. The only income that shows the increasing trend is ASB 3 Didik. Next, for the expenses of fixed price funds, only ASM and ASM 3 shows the increasing on the expenses of the funds. The other fixed price funds show the decreasing trend of the expenses occurs. Proceed with the distribution, this is the amount of dividend received by the investors at the end of each funds' financial year for 2020. It illustrates that the distribution for the investors for the year 2020 for all fixed price funds decreasing in the value.

Next, for the variable price funds from the data collected, we can look that 5 out of 8 funds indicate the increasing on the number of incomes collected for the year of 2020. This exposes a good sign for variable price fund's investors as more than half of the funds increase in the income. The funds that show the increasing value in 2020 is ASN, ASN Equity 5, ASN Imbang 2, ASN Sara 1 and ASN Sara 2. Next, for the expenses of variable price funds ASN Equity 5, ASN Imbang 2, ASN Sara 1 and ASN Sara 2 increase in the value of expenses of these funds. The distributions for all funds in variable price funds also drop as compared to 2018 and 2019.

However, the performance of the funds does not really indicate the performance of ASNB. This performance could be affected by the market downturn and because all the funds in ASNB are invested in different places and companies. So, the performance of the funds indirectly reflects the performance of the company that the funds invested to. Other than that, we can also see that the Covid-19 global pandemic attack the whole world at the end of 2019. This is one of the possible reasons for the declining trend for all the funds. This pandemic paralyzed most of the industry.

#### **4.5 SWOT Analysis**

SWOT analysis is a structure and strategic planning technique used to evaluate a company performance and competitive position and at the same time, improve the strategic planning of the company. SWOT is the compilation of strengths, weaknesses, opportunities, and threats that have been ascertain from the company and combine them in one table. It is designed to facilitate a reasonable, fact-based, and informative look at the strength and weaknesses of the organization or within its industry. (Kenton, 2021)

The overall purpose of SWOT analysis is to evaluate the internal and external factors that affect the performance of the company and at the same time SWOT can be one of the most effective method to determine the potential of the company. Other than that, by using SWOT analysis, we can also verify limitations of the company. So, this will be the references to be fixed for future performance of the company.

This SWOT analysis created by using internal and external data. This analysis can be made and can be a guideline on the determination whether to see the strong points of the company and the weak point of the company. It is important for the business itself to create the SWOT analysis so it can help the business itself in the process of developing the strategic business plans and at the same time to evaluate the prospective acquisition goals. In addition, SWOT analysis also helps in identifying opportunities and the company itself can aim the strategies at tracking opportunities that well suited the company's capabilities and provide protection against the external threats.



Figure 18: SWOT analysis



#### **4.5.0 STRENGTHS**

##### Malaysia's largest fund management company

PNB is the largest fund management company in Malaysia with the total value of funds RM267.12 as at 31 December 2020. 98% of the funds are invested in the country. These funds mostly are invested in the country because the main intentions of the establishment of PNB and ASNB are to help Malaysian and specifically for Bumiputera. These will create more job and business opportunities to Malaysian citizen. This will also generate more opportunity for Malaysian professional to involve in corporate sectors. Other than that, PNB was establish more than 40 years and very well-known for the safest investment place. (Misfar, 2018)

##### Various types of funds depending on the investment objective.

As at 2021, ASNB offers 15 types of funds depending on the investor's investment objective. This is one of the strengths of ASNB which investors themselves can choose any funds that suit their preferences. They can choose to have any of the fixed price or variable price funds. By having wide range of funds, this will attract investors to invest in their company. For example, ASNB has the funds that are aiming the investment for investors' education or their families. Other funds aim for the retirement and health. Or they can also choose to invest their wealth in account that aim for long term investment returns. They can choose the best funds that match their purposes of investment. There are also different funds that suit investors' risk tolerance. As we can see, ASB suitable for investors that have low risk while for ASN Imbang 3 Global are aiming for the investors that have moderate risk level. By having various types of funds, investors will be attracted to invest more in this company as they have the choices of investment.

##### Strong promotional strategies

ASNB have very strong promotional strategies implemented by the company itself. These strong promotional strategies attract more customers to invest on their products. For example, as for now, ASNB encourages their investors to register for 'Hibah Amanah' for Muslim unit holders and 'Pengisytiharaan Amanah' for non-Muslim unit holders. ASNB give discount on the registration fee from RM190 to RM100 per registration. I can see there are many advertisements produced by head quarter office and been distributed to branches. They are using bunting, banner and even distribute the pamphlets to every investor that made transactions at the counter. I can say that these strategies are very effective because, there are many investors that come over the counter to make this Hibah Amanah and Pengisytiharaan Amanah, and when the

staff wants to explain about the terms and condition, most of them said that they already know about it as they already read the promotions through the pamphlets that they received. Besides, ASNB also actively promotes their product through their online channel such as Facebook, Twitter and they also have their own websites which anyone can easily find all information through this website.

The banner features the ASNB logo at the top right. On the left, there are two icons: 'HIBAH AMANAH Untuk Pelabur Islam' and 'PENGISYTIHARAN AMANAH Untuk Pelabur Bukan Islam'. Below these is a circular graphic for 'Yuran Pendaftaran RM100 Kini Hanya RM100\* termasuk GST'. The main text on the right reads: 'Perkhidmatan Perwarisan Unit Amanah ASNB Tanpa Proses Pentadbiran Harta Pusaka'. Below this, it says 'Penyelesaian bijak untuk perwarisan pelaburan anda di ASNB.' and 'Tempoh promosi: 1 Mac - 31 Mei 2016'. At the bottom, it says 'Daftar segera di cawangan ASNB berhampiran anda. Tertakluk pada terma dan syarat.' and provides contact information: '03-2057 3000 | www.asnb.com.my'. Social media icons for Facebook, Twitter, and YouTube are also present.

Figure 19: ASNB website prootion

Other than that, in promoting their products, ASNB also held seminar and they even have their 'Minggu Saham Amanah Malaysia (MSAM)' where they promote all their products. As for last year, ASNB held 'Minggu Saham Digital (MSD)' as the substitute for 'Minggu Saham Amanah (MSAM)' as we are facing the pandemic. There are numerous interesting activities organized by ASNB such as forum, webinar on the investment and financial education and they even have virtual concert to attract people to join the Minggu Saham Digital (MSD). There was also various competition held and they reward the best prizes to the participants. (Khalib, 2020)



Figure 20: Minggu Saham Digital Banner

#### **4.5.1 WEAKNESSES**

##### Lack of manpower

From my observations during my internship, I can say that ASNB Teluk Intan branch lack of manpower. There are only 8 staffs including branch manager, which only 4 of them that involve directly with the customer service and operation. The other 4 staff will involve in the back-office operation. Some transaction needs a longer time for the cashier to process as there are many documents to be completed, such as the process of account registrations, there will need the maker of the account registration, which is the cashier itself, then the associate manager needs to double check the documents before being submitted in the system to avoid any mistake. This results in the longer waiting time for each counter before change to next customer. When involving with the people behaviour, customers always expect to receive the best service. Other than that, there was also a moment when any one staff needs to take a leave for medical or personal purpose, the other three staffs need to work harder and faster, to make sure they give the best services. ASNB counter will operate from 9am until 3pm without any closing of counter, so the crucial part happens when there was the time for any one of staffs take a break, and there were only 2 cashiers left for counter operations. This will drag waiting time for customers waiting for their turns.

##### Not fully into online

ASNB have the online platform for the customers to make the transactions which is myASNB portal and myASNB application. Customers can also make the transactions through the online platform that have been offered by ASNB agent which is Maybank2u. But the issues that occur is that there are limitations on the transaction that can be done through these platforms. Customers can only make certain transactions through these platforms such as make an additional investment, redemption, get the account statement, open new ASNB unit trust account and that is it. For the other transactions, customers need to be physically at the counter to make the transactions. This will incur difficulty for the customers that need to make the transaction. Other than that, there are limitations on the durations to make transactions online via myASNB portal and myASNB application. For the additional transactions, customers can make the transaction from 7am until 6pm only. Moreover, the redemption process took a longer time to process. If customers what to make the redemption, the total money that can be transferred to customer's bank is the maximum of RM500 only and will only be transferred on the next day. In case of emergency, customers need to find other solution on how to reach to their account.

### Huge data management

ASNB store the data of the customers in one single system which is Fund Distribution System (FDS). This system stores all the data and information of the ASNB investors. This centralized data system is good in terms of the accessibility and cost effective. This data can be reach by all employees at the same time and the data are easily accessible, so less time required to get the information. But the limitation for this system is that this system highly dependent on the network connectivity. Employees need more time to access to the system if the internet connection become slow. This makes the transaction process become slower. This will drag the process of customers doing their counter operations. Other than that, centralized data system also can occur in the collision of data as they are being recorded in the same place. This may result in the loss of the data.

#### **4.5.2 OPPORTUNITIES**

##### Increase global recognition

ASNB can also propose new ideas on funds that invest more on global market. There are many chances of expanding their business in global market. With the skills and expertise of the employees, it will be a great step if ASNB can move towards foreign market. This type of investment can boost company's productivity and exchange expertise and technology. Foreign investment can result in the enhancing the skills technology because the company can get access to the latest financing tools, operational and technologies across the world. It will increase the efficiency and effectiveness of industry. (Padia, 2019) By doing this, investors will be more attracted to invest in diversified portfolio and can give a higher return for the investors.

##### Wide range of agents nationwide

ASNB has a wide range of agents all over Malaysia. Everyone can invest in ASNB as there are so many agents provide all the services as ASNB branch did. As ASNB branch are limited for certain places only, the agents of ASNB can easily be found in many places. The agents for ASNB such as post office, Maybank, CIMB Bank, Bank Simpanan Nasional and a few more. These provide the easy access to the customers especially the one from rural areas. For example, ASNB branch mostly available in the big city such as Ipoh, so people in rural area did not have to travel far to get the services. Alternatively, they can make the transaction at the agents available at their places, such as post office, Bank Simpanan Nasional (BSN), that are usually easily available in the rural area. This will save cost for the customers to make the transaction.

##### A relatively young population

The young and educated population is on the rise. This will also indicate the rise of graduates. PNB took these opportunities in providing the training for the fresh graduates. This will eventually increase the value of the company educated graduates that will improve the quality of decision making as they are already imposed to the theory and practical academic during the study time. This can be proven by PNB is actively provide training for new graduates. They provide training such as Graduate Executive Training (GET) programme that open for graduates which does not required working experience. They provide the fresh graduates with the program that will develop the marketability, skills, knowledge which comprises of two months class programmes and six months on-the-job training. This will increase their career in the future. The requirement for people to enter to the company will be higher as they need

graduates with first class degree to be their staffs once they are graduates. Such programme will ultimately give the opportunities and expand the worth of one company.

### **4.5.3 THREATS**

#### Risk of data breaches

Online platforms bring so much ease for customers to make the transactions as they did not physically be at the counter operations. At this pandemic season, it is vital for every company to have their strong online platform. This online platform will make the transaction easier and less harm for people. People do not have to go to the counter and being exposed to many people. But let us not be in denial that online platforms can facilitate, but at the same time it can also bring harms to the users. All the data online will be risky to be breached and exposed to cybercrime. Although the data on the website or system is heavily protected, we can see that hackers or scammers are all over the online platform nowadays. For example, when customers want to make the redemption transactions, they need to transfer the money to their bank account. This may cause the data breaches and the loss of money.

#### High competitors in the same industry

High competitors in the same industry can bring threats to the company. As ASNB is a unit trust company, they compete with the companies in the same industry which provide high return and distribution to the investors. Investors will search for the best company that will give them return that will benefit them now and their future investment. By the existence of these competitors, ASNB needs to make sure that they will always produce the competitive funds and at the same time, deliver the best services to the investors. They should also convince people for their best return as they should maintain returns provided for customer every year. We can see how people will react every time the dividend announcement for ASB every year. People will make the judgement and analysis on the return provided year by year. If ASNB did not retain the best return, it is not impossible that people will turn over a new investment and find the other alternative for their investment. For example, ASNB is the unit trust company that serves customers mostly on the low risk return to the investors. People nowadays especially young generation are more courageous in investing in the investment that give them moderate to high risk investment such as Foreign Exchange and Crypto as they know they will get high return as they have the investment knowledge.

#### Economic and political condition

Political and economic condition of the country will indirectly affect the performance of the company. As we can see, the performance for most of the funds in ASNB keep dropping from 2018 to 2020 as the political and economic instability in our country. Political instability alone brings so many negative affects towards the country

and investment companies. It is even more worrying that PNB are the government link company. With the instability of political condition in our country, it can be high risk to the company and the investors. The frequent change of government leads to the new regulations all over again. Other than that, Covid-19 crisis also brings so many challenges for individual and companies all over the world. Covid-19 pandemic which affected the world economic condition paralyzed most of the business. Companies need to face the difficulties to survive in this pandemic. For example, during the Movement Control Order (MCO) that have been imposed by government, it causes the temporary closure of all ASNB branch. With the closure of the branch, it will result on the less fund sold.



## 5.0 DISCUSSION AND RECOMMENDATIONS

From the trend analysis that have been made, most of the funds of ASNB show a decreasing trend for the performance of the income, expenses, and distribution for the funds. From the income performance, we can see how most of the fixed price funds decreasing from 2018 to 2020. This can be the result from less of the fixed price funds has been sold to the investors. The positive things that can be seen from the trend analysis is that four over five variable price funds illustrate an increasing trend over the year. This may be result from the effectiveness of the employees in promoting the funds towards the investors. More investors are courageously investing in the variable price funds. From the expenses, we can see most of the funds incurred decreasing trend from 2018 to 2020. This is good because it shows less costs occur to the expenditure of funds. The expenses include all the cost related to management fees, audit fees and administration fees for the funds. Overall, all the funds in ASNB shows declining pattern of distribution from year to year. This shows that the dividend given to the investors are decreasing too. This may result from the performance of the investment companies that have been invested to.

From the swot analysis that have been made, we can see that ASNB have many strengths that should be maintain for the company to sustain in the industry. Simultaneously, ASNB should give most attention on the improvement from the weaknesses that they have in order to improve their services. They should upgrade their services for the investors and resolve the problem that may happen to the company. ASNB have many opportunities that they can achieve to make sure the victory of the company remains in the future. At the same time, ASNB should give major consideration towards minimizing or avoiding the threats that may jeopardize the performance of the company.

As a recommendation, I can say that from the observation that I had been made through my 24 weeks internship, I can say that ASNB has a great organization despite the certain weaknesses that can be overcome through a good planning and strategies. The strength of ASNB should be sustained for this company to remain relevant in the future. As an organization that have so many experiences in the investment and unit trust fields, surely that they had enough of skilled and knowledgeable people that will be the backbones in sustaining the performance of the company. ASNB can maintain the various funds offered to the investors and let them choose based on their preferences of investment. Moreover, ASNB should retain the best promotional strategies that they have now or can improve for more other options as many studies had found that the successful brand is a brand that successfully market itself. A company that uses the best technique to promote its products makes the products saleable and get wider audience. (Lath, 2018)

On a different note, ASNB should overcome the weaknesses of the company. The weaknesses detected should be corrected and find for a feasible solution for this matter. Maybe ASNB can give a serious look towards the lack of manpower to the company. Employees are the asset to the company especially for the company with the main operation is the counter operation that directly deal with the customer. Why I can say this because, everyone wants to get the best services if they go to counter operations. So, if ASNB continuously having the problem on the lack of manpower, customers will get bored with the services offered. Imagine we as customers need to wait for a longer time every time we go for counter service, it will be frustrating experiences to have. So, I think ASNB can hire more employees to make sure that the operation will get smoother and will not repeat the same mistake again. Other than that, I think it is the time for ASNB to make myASNB portal and myASNB application available for all transactions anytime and anywhere. I think now is the crucial time for ASNB and every company to have the online transactions available all the time. In the midst of the pandemic, where we need to minimize our outdoor activities, home is the best and safest place and online transactions is the best choice. ASNB should make the myASNB portal and myASNB application available 24 hours every day. The key benefits from online platform are make the service available every time customers need, day and night. (Haines, 2019) So, it is great if ASNB can make all the transactions available in the online platform and can be access anytime and anywhere.

Furthermore, ASNB should also take advantage on the opportunities from the external resources. This will be the benefits that will improve the value of the company. For the time being, ASNB only have 2% of the funds that have been invested abroad. The other 98% of the funds are being invested locally. ASNB can gain benefit from the foreign investment as they can introduced and increase global recognition for the fund. Foreign investment will benefit ASNB as it can result in technologies transfers between two country which create world-class technologies and ASNB can open to new market. (Kuepper, 2021) By doing this, it is possible that ASNB will be well-known worldwide. These will increase the value of the company. Other than that, the potential opportunities by providing the training for graduates will not only benefit the trainees, but it will also add on the value of the company. By these training, potential employees will be exposed for the real work experiences. They will have the mentor from the expert in the industry that will guide them to face the problem occurs. This will also give them the opportunities to find new skills and training to be the best employees. As a result, ASNB can hire new employee that have fresh ideas and the innovative perspective that will contribute to the success and the grow of the company. (Give A Grad A Go, 2020)

Nevertheless, ASNB should also take a major consideration on the threats that could affect their businesses. These threats are maybe impossible to avoid but, they can try to

lessen the impact that they will get through the threat that they may face. ASNB can study on the competitors' strategies to make sure that they are still relevant in the industry. Investors will always compare which place that will give them higher returns. Other than that, political and economy instability are not only happen in Malaysia. In fact, many countries are facing the same problem. It is depending on the company itself on how to react with this risk and minimize the impact towards the company. For example, ASNB can avoid this by appoint the higher-level management of the company with the person that have no political background.

## 6.0 CONCLUSION

As a conclusion, ASNB is a great company. As a big and establish company that have many skilled and experienced employees, ASNB can remain relevant in the industry if they consistently maintain their strength and best services to customers. At the same time, they should review on their weaknesses and take corrective actions towards the weaknesses. In order for ASNB to sustain in the business and increase the value of the company, they need to grab all the opportunities that they had and at the same time minimize all the threat that could affect the company. As a well-known investment company, ASNB should always seek for the best investment opportunities that will give the best return to the investors.

I really enjoy having my internship in this company. There are so many great memories to be remembered by having my internship in ASNB Teluk Intan. I had been exposed to the real-world working life and there are so many lessons learnt during my internship. Other than that, all the staffs are really welcoming and kind that makes me comfortable to be there. Most importantly, I improve my soft skills by doing this internship. It is my weakness to face new people and interact with them. But, by doing this internship, it requires me to interact with new different people every day. As ASNB is a customer service operation, I had to entertain the different customers with various behaviors. So, I need try to solve their problem related to the transaction that they want to make. I find its kind of interesting thing to be discovered.

Last but not least, I hope that I can brings all the knowledge and great experiences from my internship journey for me to build my future career. I can see myself in next 5 years securing a stable job in an establish company as ASNB and I will success in my career. I want to learn and grow big in the industry. I want to pursue my career in the financial field, and I know I am on the right track.

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## APPENDICES



ASB

Launch Date : 2 January 1990

Fund Type : Income

Fund Category : Mixed Asset

**Investment Objective**

To generate long-term, consistent and competitive returns to unit holders whilst ensuring the preservation of capital at minimal risk tolerance level.

**Asset Allocation**

- Up to 90% of its Value of Fund (VOF) in equities
- Up to 50% of its VOF in other asset classes
- Minimum 5% of its VOF in cash or liquid assets

**Performance Benchmark**

Maybank 12-Month Fixed Deposit

**FUND SNAPSHOT**

Financial Year Ended 31 Dec	2018	2019	2020
Units in Circulation (million units)	155,879	167,159	173,829
Number of Accounts	9,664,241	10,023,988	10,190,534

**FUND FINANCIALS**

Summarised Statements of Comprehensive Income for the year ended 31 Dec (RM'000)	2018	2019	2020
Total investment income	10,868,721	7,698,567	7,280,724
Total expenses	1,038,758	1,877,076	905,698
Net income before taxation	9,829,963	5,821,491	6,375,026
Less: Taxation	-	-	-
Net income after taxation	9,829,963	5,821,491	6,375,026
Other comprehensive income	-	-	-
<b>Total Comprehensive Income</b>	<b>9,829,963</b>	<b>5,821,491</b>	<b>6,375,026</b>

**FUND PERFORMANCE**

Financial Year Ended 31 Dec	2018	2019	2020
Income Distribution (RM million)	9,837.45	8,136.74	5,902.81
Income Distribution (sen per unit)	6.50	5.00	3.50
Bonus (sen per unit)	0.50	0.50	0.75
Special Bonus (sen per unit) <sup>a</sup>	-	-	0.75
Benchmark Return (%)	3.35	3.10	2.18

**ASSET ALLOCATION**

(% of Net Asset Value)

Financial Year Ended 31 Dec	2018	2019	2020
Equity	73.58	78.83	81.98
Fixed Income	4.64	5.25	7.74
Others	21.78	15.92	10.28
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## ASB Fund Performance



ASB 2

Launch Date : 2 April 2014

Fund Type : Income

Fund Category : Mixed Asset

**Investment Objective**

To provide a regular income stream whilst preserving unit holders' investment capital through a mixed asset portfolio.

**Asset Allocation**

- Up to 90% of its Value of Fund (VOF) in equities
- Up to 50% of its VOF in other asset classes such as variable and fixed income securities
- Minimum 5% of its VOF in cash or cash equivalent

**Performance Benchmark**

Maybank 12-Month Fixed Deposit

**FUND SNAPSHOT**

Financial Year Ended 31 Mar	2018	2019	2020
Units in Circulation (million units)	9,354	10,372	10,978
Number of Accounts	348,574	408,124	439,543

**FUND FINANCIALS**

Summarised Statements of Comprehensive Income for the year ended 31 Mar (RM'000)	2018	2019	2020
Total investment income	625,858	659,606	556,211
Total expenses	48,015	48,777	41,111
Net income before taxation	577,843	610,829	515,100
Less: Taxation	-	-	-
Net income after taxation	577,843	610,829	515,100
Other comprehensive income	-	-	-
<b>Total Comprehensive Income</b>	<b>577,843</b>	<b>610,829</b>	<b>515,100</b>

**FUND PERFORMANCE**

Financial Year Ended 31 Mar	2018	2019	2020
Income Distribution (RM million)	562.92	603.70	514.22
Income Distribution (sen per unit)	6.75	6.00	4.75
Benchmark Return (%)	3.61	3.35	2.60

**ASSET ALLOCATION**

(% of Net Asset Value)

Financial Year Ended 31 Mar	2018	2019	2020
Equity	80.76	81.96	82.07
Fixed Income	5.61	8.51	12.29
Others	13.63	9.53	5.64
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## ASB 2 Fund Performance

**ASB 3 Didik****Launch Date** : 20 April 2001**Fund Type** : Growth**Fund Category** : Mixed Asset**Investment Objective**

To provide an investment opportunity that generates reasonable long-term growth and returns.

**Asset Allocation**

- Up to 90% of its Value of Fund (VOF) in equities
- Up to 50% of its VOF in other asset classes
- Minimum 5% of its VOF in cash or liquid assets

**Performance Benchmark**

Maybank 12-Month Fixed Deposit

**FUND SNAPSHOT**

Financial Year Ended 30 Jun	2018	2019	2020
Units in Circulation (million units)	5,846	6,188	6,512
Number of Accounts	291,286	292,541	298,560

**FUND FINANCIALS**

Summarised Statements of Comprehensive Income for the year ended 30 Jun (RM'000)	2018	2019	2020
Total investment income	439,785	296,455	343,522
Total expenses	126,193	62,697	51,878
Net income before taxation	313,592	233,758	291,644
Less: Taxation	-	-	-
Net income after taxation	313,592	233,758	291,644
Other comprehensive income	-	-	-
<b>Total Comprehensive Income</b>	<b>313,592</b>	<b>233,758</b>	<b>291,644</b>

**FUND PERFORMANCE**

Financial Year Ended 30 Jun	2018	2019	2020
Income Distribution (RM million)	357.87	296.57	273.74
Income Distribution (sen per unit)	6.25	4.85	4.25
Bonus (sen per unit)	-	0.40	-
Benchmark Return (%)	3.35	3.10	2.10

**ASSET ALLOCATION**

(% of Net Asset Value)

Financial Year Ended 30 Jun	2018	2019	2020
Equity	77.57	81.20	81.72
Fixed Income	12.64	11.85	12.57
Others	9.79	6.95	5.71
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## ASB 3 Didik Fund Performance

**ASM****Launch Date** : 20 April 2000**Fund Type** : Income**Fund Category** : Mixed Asset**Investment Objective**

To provide unit holders with a long-term investment opportunity that generates regular and competitive returns through a diversified portfolio of investments.

**Asset Allocation**

- Up to 90% of its Value of Fund (VOF) in equities
- Up to 50% of VOF in other asset classes
- Minimum 5% of VOF in cash or liquid assets

**Performance Benchmark**

Maybank 12-Month Fixed Deposit

**FUND SNAPSHOT**

Financial Year Ended 31 Mar	2018	2019	2020
Units in Circulation (million units)	18,358	19,502	20,544
Number of Accounts	541,107	541,571	553,188

**FUND FINANCIALS**

Summarised Statements of Comprehensive Income for the year ended 31 Mar (RM'000)	2018	2019	2020
Total investment income	1,373,526	1,239,597	1,001,275
Total expenses	315,630	162,878	260,199
Net income before taxation	1,057,896	1,076,719	741,076
Less: Taxation	-	-	-
Net income after taxation	1,057,896	1,076,719	741,076
Other comprehensive income	-	-	-
<b>Total Comprehensive Income</b>	<b>1,057,896</b>	<b>1,076,719</b>	<b>741,076</b>

**FUND PERFORMANCE**

Financial Year Ended 31 Mar	2018	2019	2020
Income Distribution (RM million)	1,144.59	1,069.06	869.58
Income Distribution (sen per unit)	6.25	5.50	4.25
Benchmark Return (%)	3.69	3.35	2.60

**ASSET ALLOCATION**

(% of Net Asset Value)

Financial Year Ended 31 Mar	2018	2019	2020
Equity	75.20	73.08	79.04
Fixed Income	13.28	14.59	13.43
Others	11.52	12.33	7.53
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## ASM Fund Performance

**ASM 2 Wawasan**

**Launch Date** : 28 August 1996

**Fund Type** : Income

**Fund Category** : Mixed Asset

**Investment Objective**

To provide a reasonable level of regular distribution income to unit holders from investments in a selected portfolio of authorised investments.

**Asset Allocation**

- Up to 90% of its Value of Fund (VOF) in equities
- Up to 50% of its VOF in other asset classes
- Minimum 5% of its VOF in cash or liquid assets

**Performance Benchmark**

Maybank 12-Month Fixed Deposit

**FUND SNAPSHOT**

Financial Year Ended 31 Aug	2018	2019	2020
Units in Circulation (million units)	19,773	21,678	22,586
Number of Accounts	871,503	883,140	890,037

**FUND FINANCIALS**

Summarised Statements of Comprehensive Income for the year ended 31 Aug (RM'000)	2018	2019	2020
Total investment income	1,475,185	1,095,952	1,046,150
Total expenses	321,702	228,918	180,057
Net income before taxation	1,153,483	867,034	866,093
Less: Taxation	-	-	-
Net income after taxation	1,153,483	867,034	866,093
Other comprehensive income	-	-	-
<b>Total Comprehensive Income</b>	<b>1,153,483</b>	<b>867,034</b>	<b>866,093</b>

**FUND PERFORMANCE**

Financial Year Ended 31 Aug	2018	2019	2020
Income Distribution (RM million)	1,180.38	1,051.26	901.71
Income Distribution (sen per unit)	6.00	5.00	4.00
Benchmark Return (%)	3.35	3.10	2.60

**ASSET ALLOCATION**

(% of Net Asset Value)

Financial Year Ended 31 Aug	2018	2019	2020
Equity	79.39	79.64	79.82
Fixed Income	10.85	14.00	12.04
Others	9.76	6.36	8.14
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

### ASM 2 Wawasan Fund Performance

**ASM 3**

**Launch Date** : 5 August 2009

**Fund Type** : Income

**Fund Category** : Mixed Asset

**Investment Objective**

To provide a regular and consistent income stream whilst preserving unit holders' investment capital over a long-term horizon through a diversified portfolio of investments.

**Asset Allocation**

- Up to 90% of its Value of Fund (VOF) in equities
- Up to 50% of its VOF in other asset classes such as variable and fixed income securities
- Minimum 5% of its VOF in cash or liquid assets

**Performance Benchmark**

Maybank 12-Month Fixed Deposit

**FUND SNAPSHOT**

Financial Year Ended 30 Sep	2018	2019	2020
Units in Circulation (million units)	12,763	13,692	14,314
Number of Accounts	447,607	491,956	513,720

**FUND FINANCIALS**

Summarised Statements of Comprehensive Income for the year ended 30 Sep (RM'000)	2018	2019	2020
Total investment income	914,650	886,370	732,637
Total expenses	206,324	154,985	181,612
Net income before taxation	708,326	731,385	551,025
Less: Taxation	-	-	-
Net income after taxation	708,326	731,385	551,025
Other comprehensive income	-	-	-
<b>Total Comprehensive Income</b>	<b>708,326</b>	<b>731,385</b>	<b>551,025</b>

**FUND PERFORMANCE**

Financial Year Ended 30 Sep	2018	2019	2020
Income Distribution (RM million)	749.62	670.48	567.79
Income Distribution (sen per unit)	6.00	5.00	4.00
Benchmark Return (%)	3.35	3.10	2.50

**ASSET ALLOCATION**

(% of Net Asset Value)

Financial Year Ended 30 Sep	2018	2019	2020
Equity	73.50	82.01	82.68
Fixed Income	10.99	9.13	9.85
Others	15.51	8.86	7.47
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

### ASM 3 Fund Performance





**Launch Date** : 20 April 1981

**Fund Type** : Growth

**Fund Category** : Equity

**Investment Objective**

To generate a reasonable level of income distribution and capital appreciation to unit holders through a diversified portfolio of investments.

**Asset Allocation**

- 70% - 90% of the fund's Net Asset Value (NAV) in equities
- Minimum 10% of its NAV in fixed income securities and money market instruments, inclusive of liquid assets

**Performance Benchmark**

80% FTSE Bursa Malaysia 100 (FBM100): 20% Maybank 12-Month Fixed Deposit

*Notes:*

1. Source: Fund Annual Report 2020.
2. The above Summarised Statements of Comprehensive Income and Summarised Statements of Financial Position are derived from the audited financial statements of the respective unit trust funds.

**FUND SNAPSHOT**

Financial Year Ended 31 Dec	2018	2019	2020
Units in Circulation (million units)	1,837	1,783	1,801
Number of Accounts	1,225,979	1,217,821	1,214,483

**FUND FINANCIALS**

Summarised Statements of Comprehensive Income for the year ended 31 Dec (RM'000)	2018	2019	2020
Total investment income	12,454	70,809	60,659
Total expenses	18,570	14,967	13,169
Net income/(loss) before taxation	(6,116)	55,842	47,490
Less: Taxation	-	-	-
Net income/(loss) after taxation	(6,116)	55,842	47,490
Other comprehensive loss	(118,178)	(34,486)	(31,371)
<b>Total Comprehensive Income/(Loss)</b>	<b>(124,294)</b>	<b>21,356</b>	<b>16,119</b>

Total comprehensive income/(loss) for the year is made up of the following:

Realised	63,870	49,295	36,948
Unrealised	(188,164)	(27,939)	(20,829)
	(124,294)	21,356	16,119

Summarised Statements of Financial Position as at 31 Dec (RM'000)	2018	2019	2020
Investments	1,236,341	1,171,529	1,144,435
Other Assets	47,141	8,915	10,768
Total Assets	1,283,482	1,180,444	1,155,203
Liabilities	(91,705)	(52,274)	(37,788)
<b>Unit Holder Capital/NAV</b>	<b>1,191,777</b>	<b>1,128,170</b>	<b>1,117,415</b>

**FUND PERFORMANCE**

Financial Year Ended 31 Dec	2018	2019	2020
Distribution Yield (%)	5.01	4.35	3.26
Total Return (%)	(8.95)	1.74	1.25
Benchmark Return (%)	(6.74)	(1.66)	3.53
Financial Year Ended 31 Dec	1 Year	3 Years	5 Years
Annualised Total Return (%)	1.25	(2.11)	3.02
Benchmark Return (%)	3.53	(1.71)	0.78

**ASSET ALLOCATION**

(% of Net Asset Value)

Financial Year Ended 31 Dec	2018	2019	2020
Equity	81.24	89.84	87.26
Fixed Income	3.54	8.83	5.27
Others	15.22	1.33	7.47
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

ASN Fund Performance

**ASN Equity 2****Launch Date** : 9 June 1999**Fund Type** : Growth**Fund Category** : Equity**Investment Objective**

To provide unit holders with a reasonable dividend yield and capital appreciation at an acceptable level of risk through investments made in accordance with the Deed and securities law in a diversified portfolio of securities, principally in Malaysian equity securities.

**Asset Allocation**

- 70% - 90% of the fund's Net Asset Value (NAV) in equities
- Minimum 10% in fixed income securities and money market instruments, inclusive of liquid assets

**Performance Benchmark**

80% FTSE Bursa Malaysia 100 (FBM100); 20% Maybank 12-Month Fixed Deposit

**Notes:**

1. Source: Fund Annual Report 2020.
2. The above Summarised Statements of Comprehensive Income and Summarised Statements of Financial Position are derived from the audited financial statements of the respective unit trust funds.

**FUND SNAPSHOT**

Financial Year Ended 30 Jun	2018	2019	2020
Units in Circulation (million units)	1,512	1,548	1,471
Number of Accounts	29,826	32,477	33,277

**FUND FINANCIALS**

Summarised Statements of Comprehensive Income for the year ended 30 Jun (RM'000)	2018	2019	2020
Total investment income	38,401	40,310	30,200
Total expenses	12,431	10,979	9,604
Net income before taxation	25,970	29,331	20,596
Less: Taxation	-	-	-
Net income after taxation	25,970	29,331	20,596
Other comprehensive loss	(38,211)	(18,530)	(74,715)
<b>Total Comprehensive Income/(Loss)</b>	<b>(12,241)</b>	<b>10,801</b>	<b>(54,119)</b>

Total comprehensive income/(loss) for the year is made up of the following:

Realised	43,052	42,472	29,531
Unrealised	(55,293)	(31,671)	(83,650)
	(12,241)	10,801	(54,119)

Summarised Statements of Financial Position as at 30 Jun (RM'000)	2018	2019	2020
Investments	910,897	888,252	767,542
Other Assets	9,030	23,554	5,840
Total Assets	919,927	911,806	773,382
Liabilities	(47,925)	(51,824)	(40,936)
<b>Unit Holder Capital/NAV</b>	<b>872,002</b>	<b>859,982</b>	<b>732,446</b>

**FUND PERFORMANCE**

Financial Year Ended 30 Jun	2018	2019	2020
Distribution Yield (%)	5.38	5.04	4.02
Total Return (%)	(1.28)	1.20	(6.77)
Benchmark Return (%)	(2.38)	(0.14)	(7.77)
Financial Year Ended 30 Jun	1 Year	3 Years	5 Years
Annualised Total Return (%)	(6.77)	(2.34)	0.54
Benchmark Return (%)	(7.77)	(3.48)	(0.77)

**ASSET ALLOCATION**

(% of Net Asset Value)

Financial Year Ended 30 Jun	2018	2019	2020
Equity	69.35	86.36	89.26
Fixed Income	2.65	7.07	7.78
Others	28.00	6.57	2.96
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## ASN Equity 2 Fund Performance

**ASN Equity 3****Launch Date** : 17 March 2003**Fund Type** : Growth & Income**Fund Category** : Equity**Investment Objective**

To provide an investment opportunity which generates reasonable long-term growth and returns to fulfil part or all of the immediate liquidity requirements to enable unit holders and/or their children and/or charges to continuously meet their ongoing medical requirements in the long term.

**Asset Allocation**

- 70% - 90% of the fund's Net Asset Value (NAV) in equities
- Minimum 10% in fixed income securities and money market instruments, inclusive of liquid assets

**Performance Benchmark**

80% FTSE Bursa Malaysia 100  
(FBM100): 20% Maybank 12-Month Fixed Deposit

**Notes:**

1. Source: Fund Annual Report 2020.
2. The above Summarised Statements of Comprehensive Income and Summarised Statements of Financial Position are derived from the audited financial statements of the respective unit trust funds.

**FUND SNAPSHOT**

Financial Year Ended 31 Mar	2018	2019	2020
Units in Circulation (million units)	1,912	2,565	2,414
Number of Accounts	74,063	90,703	89,327

**FUND FINANCIALS**

Summarised Statements of Comprehensive Income for the year ended 31 Mar (RM'000)	2018	2019	2020
Total investment income	79,363	54,027	53,696
Total expenses	23,594	28,440	27,485
Net income before taxation	55,769	25,587	26,211
Less: Taxation	-	-	-
Net income after taxation	55,769	25,587	26,211
Other comprehensive income/(loss)	93,277	(170,554)	(286,803)
<b>Total Comprehensive Income/(Loss)</b>	<b>149,046</b>	<b>(144,967)</b>	<b>(260,592)</b>

Total comprehensive income/(loss) for the year is made up of the following:

Realised	89,584	98,456	97,345
Unrealised	59,462	(243,423)	(357,937)
	149,046	(144,967)	(260,592)

**Summarised Statements of Financial Position as at 31 Mar (RM'000)**

	2018	2019	2020
Investments	2,063,877	2,397,089	1,916,021
Other Assets	9,071	76,407	55,011
Total Assets	2,072,948	2,473,496	1,971,032
Liabilities	(107,189)	(107,408)	(81,020)
<b>Unit Holder Capital/NAV</b>	<b>1,965,759</b>	<b>2,366,088</b>	<b>1,890,012</b>

**FUND PERFORMANCE**

Financial Year Ended 31 Mar	2018	2019	2020
Distribution Yield (%)	5.06	4.44	4.15
Total Return (%)	8.18	(6.27)	(11.62)
Benchmark Return (%)	6.01	(8.33)	(15.41)
Financial Year Ended 31 Mar	1 Year	3 Years	5 Years
Annualised Total Return (%)	(11.62)	(3.59)	(1.91)
Benchmark Return (%)	(15.41)	(6.32)	(3.68)

**ASSET ALLOCATION**

(% of Net Asset Value)

Financial Year Ended 31 Mar	2018	2019	2020
Equity	75.73	79.71	81.92
Fixed Income	5.89	4.07	8.17
Others	18.38	16.22	9.91
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## ASN Equity 3 Fund Performance

**ASN Equity 5****Launch Date** : 24 September 2018**Fund Type** : Growth**Fund Category** : Equity**Investment Objective**

To provide an investment opportunity which generates a reasonable level of capital appreciation and income distribution to unit holders through a diversified portfolio of investments.

**Asset Allocation**

- 70% - 90% of the fund's Net Asset Value (NAV) in equities
- Minimum 10% in fixed income securities and money market instruments, inclusive of liquid assets

**Performance Benchmark**

80% FTSE Bursa Malaysia 100 (FBM100); 20% Maybank 12-Month Fixed Deposit

**Notes:**

1. Source: Fund Annual Report 2020.
2. The above Summarised Statements of Comprehensive Income and Summarised Statements of Financial Position are derived from the audited financial statements of the respective unit trust funds.

**FUND SNAPSHOT**

Financial Year Ended 30 Sep	2019	2020
Units in Circulation (million units)	402	414
Number of Accounts	10,473	11,036

**FUND FINANCIALS**

Summarised Statements of Comprehensive Income for the year ended 30 Sep (RM'000)	24.9.2018 to 30.9.2019	2020
Total investment income	11,506	23,162
Total expenses	4,437	5,590
Net income before taxation	7,069	17,572
Less: Taxation	-	-
Net income after taxation	7,069	17,572
Other comprehensive loss	(17,891)	(21,658)
<b>Total Comprehensive Income</b>	<b>(10,822)</b>	<b>(4,086)</b>

Total comprehensive loss for the year is made up of the following:

Realised	11,936	13,520
Unrealised	(22,758)	(17,606)
	(10,822)	(4,086)

Summarised Statements of Financial Position as at 30 Sep (RM'000)	2019	2020
Investments	381,698	378,550
Other assets	5,916	13,304
Total Assets	387,614	391,855
Liabilities	(16,060)	(24,741)
<b>Unit Holder Capital/NAV</b>	<b>371,554</b>	<b>367,114</b>

**FUND PERFORMANCE**

Financial Year Ended 30 Sep	2019	2020
Distribution Yield (%)	4.06	3.49
Total Return (%)	(3.89)	(0.56)
Benchmark Return (%)	(7.95)	(2.00)

Financial Year Ended 30 Sep	1 Year	Since inception
Annualised Total Return (%)	(0.56)	(2.22)
Benchmark Return (%)	(2.00)	(4.98)

**ASSET ALLOCATION**

(% of Net Asset Value)

Financial Year Ended 30 Sep	2019	2019
Equity	77.33	88.23
Fixed Income	8.43	4.24
Others	14.24	7.53
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

## ASN Equity 5 Fund Performance

**ASN Imbang 1****Launch Date** : 16 October 2001**Fund Type** : Balanced**Fund Category** : Mixed Asset**Investment Objective**

To generate capital growth over the medium to long-term period by investing in a balanced portfolio of investments and through re-investment of distribution, if any.

**Asset Allocation**

- 35% - 65% of the fund's Net Asset Value (NAV) in equities
- Minimum 35% in fixed income securities, money market instruments and other instruments, inclusive of liquid assets

**Performance Benchmark**

50% FTSE Bursa Malaysia 100 (FBM100): 50% Maybank 12-Month Fixed Deposit

**Notes:**

1. Source: Fund Annual Report 2020.
2. The above Summarised Statements of Comprehensive Income and Summarised Statements of Financial Position are derived from the audited financial statements of the respective unit trust funds.

**FUND SNAPSHOT**

Financial Year Ended 30 Nov	2018	2019	2020
Units in Circulation (million units)	1,302	1,312	1,222
Number of Accounts	46,122	46,815	46,156

**FUND FINANCIALS**

Summarised Statements of Comprehensive Income for the year ended 30 Nov (RM'000)	2018	2019	2020
Total investment income	36,918	74,098	71,804
Total expenses	16,534	14,428	14,334
Net income before taxation	20,384	59,670	57,470
Less: Taxation	-	-	-
Net income after taxation	20,384	59,670	57,470
Other comprehensive income/(loss)	(69,799)	(14,930)	(38,032)
<b>Total Comprehensive Income/(Loss)</b>	<b>(49,415)</b>	<b>44,740</b>	<b>19,438</b>

Total comprehensive income/(loss) for the year is made up of the following:

Realised	60,954	54,107	41,321
Unrealised	(110,369)	(9,367)	(21,883)
	(49,415)	44,740	19,438

Summarised Statements of Financial Position as at 30 Nov (RM'000)	2018	2019	2020
Investments	1,254,657	1,261,432	1,156,866
Other Assets	41,538	23,795	25,090
Total Assets	1,296,195	1,285,227	1,181,956
Liabilities	(65,641)	(57,038)	(58,090)
<b>Unit Holder Capital/NAV</b>	<b>1,230,554</b>	<b>1,228,189</b>	<b>1,123,866</b>

**FUND PERFORMANCE**

Financial Year Ended 30 Nov	2018	2019	2020
Distribution Yield (%)	5.03	4.54	3.61
Total Return (%)	(3.85)	3.62	1.75
Benchmark Return (%)	(0.57)	(0.91)	2.49

Financial Year Ended 30 Nov	1 Year	3 Years	5 Years
Annualised Total Return (%)	1.75	0.46	1.63
Benchmark Return (%)	2.49	0.33	1.58

**ASSET ALLOCATION**

(% of Net Asset Value)

Financial Year Ended 30 Nov	2018	2019	2020
Equity	53.52	52.76	60.08
Fixed Income	33.16	40.13	33.46
Others	13.32	7.11	6.46
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## ASN Imbang 1 Fund Performance

**ASN Imbang 2****Launch Date** : 17 March 2003**Fund Type** : Growth & Income**Fund Category** : Mixed Asset Balanced**Investment Objective**

To provide an investment opportunity which generates reasonable long-term growth and returns to meet part or all of the periodic liquidity requirements of unit holders and enable them to fulfil the financial planning needs for their education and/or their children.

**Asset Allocation**

- 35% - 65% of the fund's Net Asset Value (NAV) in equities
- Minimum 35% in fixed income securities and money market instruments inclusive of liquid assets

**Performance Benchmark**

50% FTSE Bursa Malaysia 100 (FBM100):  
50% Maybank 12-Month Fixed Deposit

**Notes:**

1. Source: Fund Annual Report 2020.
2. The above Summarised Statements of Comprehensive Income and Summarised Statements of Financial Position are derived from the audited financial statements of the respective unit trust funds.

**FUND SNAPSHOT**

Financial Year Ended 31 Mar	2018	2019	2020
Units in Circulation (million units)	1,135	1,301	1,627
Number of Accounts	74,163	79,282	86,426

**FUND FINANCIALS**

Summarised Statements of Comprehensive Income for the year ended 31 Mar (RM'000)	2018	2019	2020
Total investment income	46,793	23,094	32,497
Total expenses	13,009	13,511	15,944
Net income before taxation	33,784	9,583	16,553
Less: Taxation	-	-	-
Net income after taxation	33,784	9,583	16,553
Other comprehensive income/(loss)	31,828	(35,636)	(121,130)
<b>Total Comprehensive Income/(Loss)</b>	<b>65,612</b>	<b>(26,053)</b>	<b>(104,577)</b>

Total comprehensive income/(loss) for the year is made up of the following:

Realised	44,232	50,838	53,093
Unrealised	21,380	(76,891)	(157,670)
	65,612	(26,053)	(104,577)

Summarised Statements of Financial Position as at 31 Mar (RM'000)	2018	2019	2020
Investments	1,160,886	1,234,200	1,347,866
Other Assets	8,396	15,243	44,253
Total Assets	1,169,282	1,249,443	1,392,119
Liabilities	(57,103)	(57,704)	(59,093)
<b>Unit Holder Capital/NAV</b>	<b>1,112,179</b>	<b>1,191,739</b>	<b>1,333,026</b>

**FUND PERFORMANCE**

Financial Year Ended 31 Mar	2018	2019	2020
Distribution Yield (%)	4.90	4.59	4.27
Total Return (%)	7.00	(2.25)	(6.68)
Benchmark Return (%)	5.66	(4.03)	(8.77)

Financial Year Ended 31 Mar	1 Year	3 Years	5 Years
Annualised Total Return (%)	(6.68)	(0.81)	0.26
Benchmark Return (%)	(8.77)	(2.56)	(1.18)

**ASSET ALLOCATION**

(% of Net Asset Value)

Financial Year Ended 31 Mar	2018	2019	2020
Equity	63.67	57.46	51.66
Fixed Income	21.55	32.95	38.62
Others	14.78	9.59	9.72
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## ASN Imbang 2 Fund Performance

**ASN Sara 1****Launch Date** : 17 March 2003**Fund Type** : Growth & Income**Fund Category** : Mixed Asset  
Conservative**Investment Objective**

To provide an investment opportunity which generates reasonable long-term growth and returns, and a reliable income stream to enable unit holders and/or their children and/or charges to meet part or all of their retirement needs.

**Asset Allocation**

- 20% - 80% of the fund's Net Asset Value (NAV) in fixed income securities and money market instruments, inclusive of liquid assets
- Minimum 20% in equities

**Performance Benchmark**

30% FTSE Bursa Malaysia 100 (FBM100); 70% Maybank 12-Month Fixed Deposit

**Notes:**

1. Source: Fund Annual Report 2020.
2. The above Summarised Statements of Comprehensive Income and Summarised Statements of Financial Position are derived from the audited financial statements of the respective unit trust funds.

**FUND SNAPSHOT**

Financial Year Ended 31 Mar	2018	2019	2020
Units in Circulation (million units)	1,119	1,603	2,043
Number of Accounts	37,364	53,050	69,872

**FUND FINANCIALS**

Summarised Statements of Comprehensive Income for the year ended 31 Mar (RM'000)	2018	2019	2020
Total investment income	37,543	75,776	77,934
Total expenses	11,233	17,831	22,417
Net income before taxation	26,310	57,945	55,517
Less: Taxation	-	-	-
Net income after taxation	26,310	57,945	55,517
Other comprehensive income/(loss)	23,026	(51,457)	(90,613)
<b>Total Comprehensive Income/(Loss)</b>	<b>49,336</b>	<b>6,488</b>	<b>(35,096)</b>

Total comprehensive income/(loss) for the year is made up of the following:

Realised	24,253	67,694	86,674
Unrealised	25,083	(61,206)	(121,770)
	49,336	6,488	(35,096)

Summarised Statements of Financial Position as at 31 Mar (RM'000)	2018	2019	2020
Investments	1,328,827	1,799,533	2,160,885
Other Assets	11,081	36,813	57,749
Total Assets	1,339,908	1,836,346	2,218,634
Liabilities	(60,395)	(81,804)	(95,832)
<b>Unit Holder Capital/NAV</b>	<b>1,279,513</b>	<b>1,754,542</b>	<b>2,122,802</b>

**FUND PERFORMANCE**

Financial Year Ended 31 Mar	2018	2019	2020
Distribution Yield (%)	4.50	4.57	4.38
Total Return (%)	6.76	0.13	(0.90)
Benchmark Return (%)	4.97	(1.08)	(4.15)

Financial Year Ended 31 Mar	1 Year	3 Years	5 Years
Annualised Total Return (%)	(0.90)	1.94	1.93
Benchmark Return (%)	(4.15)	(0.16)	0.64

**ASSET ALLOCATION**

(% of Net Asset Value)

Financial Year Ended 31 Mar	2018	2019	2020
Equity	41.45	24.06	28.16
Fixed Income	32.10	56.85	61.14
Others	26.45	19.09	10.70
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## ASN Sara 1 Fund Performance

**ASN Sara 2****Launch Date** : 24 September 2018**Fund Type** : Conservative**Fund Category** : Mixed Asset**Investment Objective**

To provide unit holders with liquidity and regular income stream with potential long term capital growth.

**Asset Allocation**

- 20% - 80% of the fund's Net Asset Value (NAV) in fixed income securities and money market instruments, inclusive of liquid assets
- Minimum 20% in equities

**Performance Benchmark**

30% FTSE Bursa Malaysia 100 (FBM100); 70% Maybank 12-Month Fixed Deposit

**Notes:**

1. Source: Fund Annual Report 2020.
2. The above Summarised Statements of Comprehensive Income and Summarised Statements of Financial Position are derived from the audited financial statements of the respective unit trust funds.

**FUND SNAPSHOT**

Financial Year Ended 30 Sep	2019	2020
Units in Circulation (million units)	1,113	1,702
Number of Accounts	27,964	39,589

**FUND FINANCIALS**

Summarised Statements of Comprehensive Income for the year ended 30 Sep (RM'000)	24.9.2018 to 30.9.2019	2020
Total investment income	44,341	72,237
Total expenses	8,583	15,715
Net income before taxation	35,758	56,522
Less: Taxation	-	-
Net income after taxation	35,758	56,522
Other comprehensive income/(loss)	(15,641)	7,348
<b>Total Comprehensive Income</b>	<b>20,117</b>	<b>63,869</b>

Total comprehensive income/(loss) for the year is made up of the following:

Realised	35,123	48,254
Unrealised	(15,006)	15,616
	20,117	63,870

**Summarised Statements of Financial Position as at 30 Sep (RM'000)**

	2019	2020
Investments	1,126,987	1,735,688
Other assets	18,529	38,023
Total Assets	1,145,516	1,773,711
Liabilities	(47,865)	(68,073)
<b>Unit Holder Capital/NAV</b>	<b>1,097,651</b>	<b>1,705,638</b>

**FUND PERFORMANCE**

Financial Year Ended 30 Sep	2019	2020
Distribution Yield (%)	4.26	3.59
Total Return (%)	2.79	5.31
Benchmark Return (%)	(0.99)	1.04

Financial Year Ended 30 Sep	1 Year	Since inception
Annualised Total Return (%)	5.31	4.01
Benchmark Return (%)	1.04	0.02

**ASSET ALLOCATION**

(% of Net Asset Value)

Financial Year Ended 30 Sep	2019	2020
Equity	25.80	29.35
Fixed Income	45.54	46.98
Others	28.66	23.67
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

## ASN Sara 2 Fund Performance





Preparing hampers from PNB for contribution to Rumah Anak Yatim Alkhairiyah, Teluk Intan



Joining the webinar on 'Sembang-sembang ASNB' for Work From Home (WFH) activities



My team and I made decorations for Hari Raya Aidilfitri



My team and I made decorations for Hari Raya Aidilfitri



Photoshoot session for Hari Raya Aidilfitri



Got the second place for the presentations that was held during the Work From Home (WFH) activities



UNIVERSITI TEKNOLOGI MARA

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