



## **AMB SHARIAH VALUE PLUS FUND**

### **RESPONSIBILITY STATEMENT**

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

### **STATEMENT OF DISCLAIMER**

The Securities Commission Malaysia has authorised the issuance of AMB Shariah Value Plus Fund and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

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

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**This Product Highlights Sheet only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.**

## PRODUCT HIGHLIGHTS SHEET

### AMB SHARIAH VALUE PLUS FUND (AMBSVFPF)

#### BRIEF INFORMATION ON THE FUND

The Fund is a Shariah-compliant equity fund managed by AMB. The objective of the Fund aims to provide investors with capital growth through investments in Shariah-compliant securities that are trading at a discount to their intrinsic values. The Fund offers investments in multiple Classes as follows:

Class	Currency denomination of Units	Category of investor	Launch date
<b>A-MYR*</b>	Malaysian Ringgit (MYR)	Retail	16 June 2015
<b>C-MYR*</b>	Malaysian Ringgit (MYR)	Institutional	16 June 2015
<b>B-JPY</b>	Japanese Yen (JPY)	Retail	16 June 2015
<b>A-SGD</b>	Singapore Dollar (SGD)	Retail	1 February 2016
<b>B-SGD</b>	Singapore Dollar (SGD)	Retail	16 June 2015
<b>B-USD</b>	United States Dollar (USD)	Retail	16 June 2015

The assets of AMBSVFPF are invested as a single fund and are not segregated in respect of each Class. The Fund does not provide capital protection or capital guarantee.

\* *These Classes are only offered in Malaysia.*

#### PRODUCT SUITABILITY

The Fund is suitable for investors who:

- are seeking investments that are in accordance with Shariah Principles;
- have a long term investment horizon in excess of 5 years; and
- are willing to accept risks for returns presented by the equity markets.

#### KEY PRODUCT FEATURES

##### FUND INFORMATION

<b>Manager</b>	Amanah Mutual Berhad (195414-U)
<b>Fund Category/Type</b>	Equity / Growth (Shariah)
<b>Base Currency</b>	MYR
<b>Financial Year End</b>	31 May
<b>Investment strategy</b>	The Fund will invest in equities and equity related securities, i.e. warrants, preferred shares, convertible loan stocks which are structured based on approved Shariah rulings, concepts and principles, transferable subscription rights and depository receipts, of competitive companies which could offer good prospects with sustainable growth that contribute to raise the intrinsic value of the companies over the long term. The Fund may also invest in exchange traded funds.

## FUND INFORMATION

	<p>The Fund seeks to maximise total returns to investors from capital appreciation through diversified investments in Shariah-compliant stocks listed on the Bursa Malaysia that are trading at a discount to their intrinsic values. The Fund may also invest up to 50% of the Fund's NAV in the Asia Pacific ex-Japan markets. The countries that the Fund may invest in will include, but not limited to Malaysia, Singapore, Indonesia, Thailand, Philippines, India, Hong Kong and China (via the Hong Kong Stock Exchange), South Korea, Taiwan, Australia and Vietnam. The Fund may also invest in Shariah-compliant stocks that derive the majority of their revenue or profits from the Asia Pacific ex-Japan markets.</p> <p>To meet repurchase requests, the Fund will retain a minimum of 2% of the NAV in Islamic deposits and/or Shariah-compliant money market instruments.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• Min 70% to maximum 98% in Shariah-compliant equities and equity related securities.</li> <li>• Min 2% in Islamic deposits and/or Shariah-compliant money market instruments.</li> </ul>
<b>Benchmark</b>	<p>The benchmark is an absolute 8% annualised growth in NAV, compounded over the long-term** period.</p> <p>Please note that this is <b>not</b> a guaranteed return, but a benchmark against which the performance of the Fund may be measured.</p> <p><i>** 'long-term' is a period of more than 5 years.</i></p>
<b>Distribution policy</b>	<p>It is not the main objective of the Fund to distribute income as the main focus of the Fund is to secure capital growth.</p> <ul style="list-style-type: none"> <li>• For Classes <b>A-MYR, C-MYR and A-SGD</b> with distribution of income policy, income distribution (if any) is declared at the end of the financial year of the Fund or for any other specified period at the Manager's discretion. Upon declaring the income distribution, the NAV per Unit will decrease accordingly.</li> <li>• For Classes <b>B-JPY, B-SGD and B-USD</b> with accumulation Units policy, no income distributions are made. However, the value of the Unit Holder's investment may increase/decrease as reflected in the increase/decrease in the NAV per Unit.</li> </ul>
<b>Investment Committee Members</b>	<ul style="list-style-type: none"> <li>• Tan Sri Abdul Wahid bin Omar (Chairman)</li> <li>• Dato' Abdul Rahman bin Ahmad</li> <li>• Dato' Noorizah binti Hj Abd Hamid</li> <li>• Puan Norlin binti Abdul Samad</li> </ul>
<b>Shariah Committee members</b>	<ul style="list-style-type: none"> <li>• Dato' Dr. Abdul Halim bin Ismail (Chairman)</li> <li>• Prof. Datuk Dr. Syed Othman bin Syed Hussin Alhabshi</li> <li>• Prof. Dato' Dr. Abdul Monir bin Yaacob</li> <li>• Emeritus Prof. Dato' Dr. Mahmood Zuhdi bin Hj Ab Majid</li> <li>• Datuk Dr. Mohd Daud Bakar</li> </ul>

## FUND INFORMATION

<b>Trustee</b>	CIMB Islamic Trustee Berhad (167913-M)
<b>External Investment Manager (EIM)</b>	Kenanga Islamic Investors Berhad (451957-D)

The Fund will invest in equities and equity related securities of competitive companies which could offer good prospects with sustainable growth that contribute to raise the intrinsic value of the companies over the long term. However during adverse market, economic, political and other conditions, the Fund may take temporary defensive positions and reallocate the Fund's Shariah-compliant equity investments into other asset classes such as Sukuk, Shariah-compliant money market instruments and Islamic deposits, which are defensive in nature.

## KEY RISKS

### GENERAL RISKS

1. Market risk
2. Manager's risk
3. Inflation risk
4. Reclassification of Shariah status risk
5. Liquidity risk
6. Loan/financing risk

*Refer to section on "Risk Factors" in the Master Prospectus (Shariah Funds) for details.*

### SPECIFIC RISKS

**Equity specific risk** - Prices of a particular equity 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 equity will adversely affect the Fund's NAV.

For equity related securities and exchange traded funds, price movement is dependent on the price movement of the underlying Shariah-compliant equities. Additionally, equity-related securities that are a leveraged form of investment generally carry a higher risk than their underlying Shariah-compliant equities as the price of these equity related securities generally fluctuates more than the underlying equities and may consequently affect the volatility of the Fund's NAV.

**Risk of investing in warrants** - The value of warrants are influenced by the current market price of the underlying security, the exercise price of the contract, the time to expiration of the contract and the estimate of future volatility of the underlying security's price over the life of the contract.

**Credit and default risk** - Credit risk relates to the creditworthiness of the issuers of the Sukuk or Shariah-compliant money market instruments and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the Sukuk or Shariah-compliant money market instrument. In the case of rated Sukuk or issuers of Shariah-compliant money market instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a Sukuk or Shariah-compliant money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the Sukuk or Shariah-compliant money market instruments. This could adversely affect the value of the Fund.

**Interest rate risk** - Interest rate risk refers to the impact of interest rate changes on the valuation of Sukuk or Shariah-compliant money market instruments. When interest rates rise, Sukuk or Shariah-compliant money market instrument prices generally decline and this may lower the market value of the Fund's investment in Sukuk or Shariah-compliant money market instruments. The reverse may apply when interest rates fall.

**Currency risk** - As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

The Fund is a multi-class fund. The Fund's currency risk at portfolio level means the impact of the exchange rate movement between the base currency and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the base currency. Meanwhile at Class level, the impact of the exchange rate movement between the base currency and the currency of the respective Classes may result in a depreciation of the investor's holdings as expressed in the base currency.

**Country risk** - Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or price of Units to fall.

**Settlement risk** - The securities markets of certain countries may lack liquidity, efficiency, regulatory and supervisory controls. The investments of the Fund in certain countries may be adversely affected by delays in, or refusal to grant relevant approvals for the repatriation of funds which may result in delay in realising investments made by the Fund.

**Investors are reminded that the above list of risks may not be exhaustive and if necessary, they should consult a professional adviser for a better understanding of the risk.**

*Please be advised that if you invest in Units through any appointed IUTA which adopts the nominee system of ownership, you would not be considered as a Unit Holder under the deed of the Fund and you may consequently not have all the rights ordinarily exercisable by a Unit Holder (for example, the right to call for a Unit Holders' meeting and to vote thereat and the right to have your particulars appearing in the register of Unit Holders of the Fund).*

## FEES & CHARGES

Class		A-MYR	C-MYR	B-JPY	A-SGD	B-SGD	B-USD
<b>Maximum sales charge</b>	Manager	5.5% of NAV per Unit <i>The sales charge is negotiable, subject to the Manager's discretion</i>					
	Appointed IUTAs						
<b>Repurchase charge</b>		Nil					
<b>Transfer / Conversion charge</b>		MYR 25		JPY	SGD 25	SGD 25	USD 25
<b>Switching charge*</b>		Refer Table 1		1 000			

Class	A-MYR	C-MYR	B-JPY	A-SGD	B-SGD	B-USD
Annual management fee (% of NAV)	1.50	1.30	1.50	1.50	1.50	1.50
Annual trustee fee (% of NAV)	Up to 0.06 per annum of the NAV of each Class					
Other annual operating expenses	The auditor's fees, tax agents' fee and other relevant professional fees; and expenses that are directly related and necessary for the administration of the Fund as set out in the deed of the Fund including any applicable GST are paid out of the Fund and factored into the quoted NAV per Unit.					

**Table 1: Switching charge to other AMB funds**

To recipient fund Switching from	Equity	Sukuk/Bond/ Fixed Income	Balanced	Money Market
Class A-MYR and C-MYR*	Up to 5% of amount switched	MYR25 per transaction	Up to 1% of amount switched	Nil

\* If the sales charge of the fund switched into (other than to a money market fund) is equal or lower than the sales charge of the Fund, the switching fee is MYR25.

GST imposed on the fees and charges will be borne by the Fund and Unit Holders respectively.

#### TRANSACTION INFORMATION

Class	A-MYR	C-MYR	B-JPY	A-SGD	B-SGD	B-USD	
Minimum investment (inclusive of sales charge and GST)	Initial	MYR 500	MYR 1 000 000	JPY 200 000	SGD 500	SGD 500	USD 500
	Additional	MYR 100	MYR 5 000	JPY 100 000	SGD 100	SGD 100	USD 100
Minimum balance requirement	100 Units	100 Units	1 Unit	100 Units	100 Units	100 Units	
Transfer	Full or partial transfer of your Units to another investor is allowed subject to the minimum balance requirement.						
Switching	Switching to another AMB fund is subject to a minimum of 1,000 Units per transaction. Only the principal amount of conventional funds is allowed to be switched into the Fund.						
Conversion	Conversion of Units to another Class is subject to a minimum of 1,000 Units per transaction.						

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

## VALUATIONS AND EXITING FROM INVESTMENT

### Frequency of valuations

When the Fund has foreign investments, the NAV per Unit of each Class is calculated after the end of the Business Day and at the close of the respective exchanges due to the different time zone of the countries. The NAV per Unit of each Class is available on our website at [www.ambmutual.com.my](http://www.ambmutual.com.my).

### Exiting from investment

To exit from this investment, you may repurchase, transfer your Units to other investors or switch out to another AMB fund. Please refer to “Fees & Charges” and “Transaction Information” for details on transfer and switching of Units.

### Details on repurchase of Units

<b>Application for repurchase of Units</b>	You may request to repurchase your Units directly from AMB or through the relevant appointed IUTA by completing the repurchase form and attaching any supporting documents we may require from you.
<b>Minimum repurchase amount</b>	None provided the minimum balance requirement is met.
<b>Payment of repurchase proceeds</b>	Payment will be made via transfer to a bank account or cheque within 7 Business Days or 10 days whichever is earlier provided all documentation is complete. Any charges incurred will be borne by you.
<b>Cut-off time</b>	Applications will be processed on the same Business Day if we receive it before 2.30 p.m. Applications received after 2.30 p.m. will be based on the NAV per Unit of the next Business Day.

## FUND PERFORMANCE

### Average total return of Classes of AMBSVPF for the financial year ended 31 May

Class	1-Year	Since commencement	Class	1-Year	Since commencement
A-MYR (%)	11.34	6.31	B-SGD (%)	7.68	0.63
Benchmark (%)	7.99	7.99	Benchmark (%)	4.68	2.90
C-MYR (%)	9.91	5.90	B-USD (%)	7.34	0.76
Benchmark (%)	7.99	7.99	Benchmark (%)	4.18	1.54
A-SGD (%)	7.67	5.67	B-JPY (%)	7.03	(6.10)
Benchmark (%)	4.68	5.08	Benchmark (%)	3.88	(3.84)

The average total return is based on the following calculation:

$$\text{Annualised return (\%)} = [ \{ (1 + r_1) (1 + r_2) \dots (1 + r_n)^{1/n} \} - 1 ] \times 100$$

Where  $r$  = rate of return       $n$  = number of years

## Annual total return for the financial years ended 31 May

Class	2017	Since commencement*
A-MYR (%)	11.34	0.92
Benchmark (%)	7.99	7.20
C-MYR (%)	9.91	1.48
Benchmark (%)	7.99	7.20
A-SGD (%)	7.67	(0.36)
Benchmark (%)	4.68	2.04
B-SGD (%)	7.68	(6.02)
Benchmark (%)	4.68	0.87
B-USD (%)	7.34	(5.48)
Benchmark (%)	4.18	(1.17)
B-JPY (%)	7.03	(17.12)
Benchmark (%)	3.88	(10.64)

- $$\text{Capital return (\%)} = \frac{\text{NAV per unit on ex - date}}{\text{NAV per unit at the beginning of the financial year}} - 1 \times 100$$
- $$\text{Income return (\%)} = \frac{\text{Income Distribution}}{\text{NAV per unit at the beginning of the financial year}} \times 100$$
- $$\text{Total return (\%)} = \text{Capital Return (\%)} + \text{Income Return (\%)}$$

### 1-Year Class performance review

- Class A-MYR registered a total return of 11.34% against its benchmark's return of 7.99%, thus outperformed the benchmark's return by 3.35%.
- Class C-MYR registered a total return of 9.91% against its benchmark's return of 7.99%, thus outperformed the benchmark's return by 1.92%.
- Class A-SGD registered a total return of 7.67% against its benchmark's return of 4.68%, thus outperformed the benchmark by 2.99%.
- Class B-SGD registered a total return of 7.68% against its benchmark's return of 4.68%, thus outperformed the benchmark by 3.00%.
- Class B-USD registered a total return of 7.34% against its benchmark's return of 4.18%, thus outperformed the benchmark by 3.16%.
- Class B-JPY registered a total return of 7.03% against its benchmark's return of 3.88%, thus outperformed the benchmark by 3.15%.

### Portfolio Turnover Ratio (PTR) as at 31 May

	2017	2016
PTR (times)	3.01*	2.09

\* The PTR is higher than the previous financial year due to the increase in trading activities during the period under review.



## Distribution as at 31 May

		2017
A-MYR	Gross distribution per Unit (sen)	4.04
	Net distribution per Unit (sen)	4.02
C-MYR	Gross distribution per Unit (sen)	Nil
	Net distribution per Unit (sen)	Nil
A-SGD	Gross distribution per Unit (sen)	Nil
	Net distribution per Unit (sen)	Nil

*Distribution was in the form of reinvestment.*

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

### CONTACT INFORMATION

1. For any enquiries and/or complaint (internal dispute resolution), you may contact:

- (a) AMB Client Services Unit (CSU):  
Tel : +603-2034 0800  
Fax : +603-2162 5958 / +603-2163 3212  
Email : ambcare@pnb.com.my

Or you may also file your dispute at our premise: Amanah Mutual Berhad  
34th Floor Menara PNB  
201-A Jalan Tun Razak  
50400 Kuala Lumpur

(b) Appointed IUTAs

*Please refer to section on "List of IUTAs" in the Master Prospectus (Shariah Funds) for details on the appointed IUTAs.*

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

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

3. You can also direct your complaint to the SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Investor Affairs & Complaints Department:

- (a) via phone to the Aduan Hotline at : 03-6204 8999  
(b) via fax to : 03-6204 8991  
(c) via e-mail to : aduan@seccom.com.my  
(d) via online complaint form available at www.sc.com.my

(e) via letter to : Investor Affairs & Complaints Department  
Securities Commission Malaysia  
3 Persiaran Bukit Kiara  
Bukit Kiara  
50490 Kuala Lumpur

4. Alternatively, you may also contact the Federation of Investment Managers Malaysia's (FiMM) Complaint Bureau:

(a) via phone to : 03-2092 3800  
(b) via fax to : 03-2093 2700  
(c) via e-mail to : [complaints@fimm.com.my](mailto:complaints@fimm.com.my)  
(d) via online complaint form available at [www.fimm.com.my](http://www.fimm.com.my)  
(e) via letter to : Legal, Secretarial & Regulatory Affairs  
Federation of Investment Managers Malaysia  
19-06-1, 6th Floor, PNB Damansara  
No. 19, Lorong Dungun  
Damansara Heights  
50490 Kuala Lumpur

#### APPENDIX : GLOSSARY

<b>"AMB" or "Manager"</b>	Amanah Mutual Berhad (195414-U).
<b>"AMBSVPF" or "Fund"</b>	AMB Shariah Value Plus Fund.
<b>"Business Day(s)"</b>	A day on which the Bursa Malaysia is open for trading in securities. The Manager may declare certain Business Days to be a non-Business Day if the Fund's investment in foreign markets which are closed for business is at least 50% of the Fund's NAV. This is to ensure Unit Holders are given a fair valuation of the Fund when making investment transactions.
<b>"Class"</b>	Any class or classes of Units of AMBSVPF representing similar interests in the assets of the Fund differentiated by one or more of the following: (i) currency denomination; (ii) income distribution policy; (iii) retail or institutional investor; and (iv) rate of annual management fee.
<b>"GST"</b>	Goods and services tax.
<b>"IUTA"</b>	Institutional unit trust adviser.
<b>"Islamic deposits"</b>	Has the same meaning as given in the Islamic Financial Services Act 2013.

<b>“Net Asset Value” or “NAV”</b>	The NAV of the Fund is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at the valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV is inclusive of the management fee and trustee fee for the relevant day. The NAV of a Class is the NAV of the Fund attributable to a Class at the same valuation point.
<b>“NAV per Unit”</b>	The NAV attributable to a Class divided by the number of Units in circulation for that Class, at the valuation point.
<b>“SC”</b>	Securities Commission Malaysia.
<b>“Shariah Principles”</b>	Principles derived from Islamic law originating from the Qur’an (the holy book of Islam), and its practices and explanations rendered by the Prophet Muhammad (PBUH) and ijtiḥad of ulamak (personal effort by qualified Shariah scholars) to determine the true ruling of the divine law on matters whose revelations are not explicit.
<b>“Sukuk”</b>	Certificates of equal value which evidence undivided ownership or investment in the assets using Shariah principles and concepts endorsed by the Shariah Advisory Council of the SC and/or any relevant Shariah advisory board.
<b>“Unit Holder(s)”</b>	A person(s) registered as holder(s) of Units of any Class pursuant to the Deed and whose name(s) appear(s) in the register of Unit Holders.
<b>“Unit(s)”</b>	Unit(s) of any Class of the Fund.
<b>“USD”</b>	The lawful currency of the United States of America i.e. US Dollar.