



## **AMB VALUE TRUST 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.

### **STATEMENTS OF DISCLAIMER**

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

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

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

**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 VALUE TRUST FUND (AMBVTF)

#### BRIEF INFORMATION ON THE FUND

AMBVTF is a conventional open-ended equity fund managed by Amanah Mutual Berhad (AMB). The objective of the Fund seeks to provide investors with capital growth through investment into securities that are trading at discount to their intrinsic values, while minimising the risk in the medium to long term\*.

The Fund offers investments in multiple Classes with differing features as follows:

Class	Currency denomination of Units	Category of investor	Launch date
A-MYR	Malaysian Ringgit (MYR)	Retail	7 January 2003
C-MYR	Malaysian Ringgit (MYR)	Institutional	21 August 2013
B-USD	US Dollar (USD)	Retail	21 August 2013
C-USD	US Dollar (USD)	Institutional	21 August 2013
B-SGD	Singapore Dollar (SGD)	Retail	9 January 2013
A-JPY	Japanese Yen (JPY)	Retail	19 November 2012
B-JPY	Japanese Yen (JPY)	Retail	13 September 2013

The assets of AMBVTF 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.

\* "long term" is a period of more than 5 years and "medium term" is a period between 3 to 5 years.

#### PRODUCT SUITABILITY

The Fund is suitable for investors who:

- are willing to accept risks for returns presented by the equity and bond markets.
- want to capitalise on the value investment approach when investing in equity and bond markets.
- possess a long term investment horizon of more than 5 years.

#### KEY PRODUCT FEATURES

##### FUND INFORMATION

<b>Manager</b>	Amanah Mutual Berhad (195414-U)
<b>Fund category / Type</b>	Equity fund / Growth fund
<b>Base Currency</b>	MYR
<b>Financial Year End</b>	31 August
<b>Investment Strategy</b>	The Fund seeks to maximise total returns for investors mainly from capital appreciation through diversified investments primarily in equities listed on the Bursa Malaysia. However, the Fund may invest up to 25% of its NAV in the Asia Pacific markets. The Fund may also invest in stocks that derive the majority of their revenue from the Asia Pacific markets.
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• Minimum 70%, maximum 98% in equities</li> <li>• Minimum 2%; maximum 30% in cash or bonds (or a combination of both)</li> </ul>
<b>Benchmark</b>	FBM KLCI
<b>Distribution policy</b>	It is not the main objective of the Fund to distribute income as the main focus of the Fund is to secure capital growth in line with the performance of the Fund's benchmark.

## FUND INFORMATION

	<ul style="list-style-type: none"> <li>• For Classes <b>A-MYR, C-MYR, C-USD and A-JPY</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 period at the Manager's discretion, subject to Trustee's approval. Upon declaring the income distribution, the NAV per Unit will reduce accordingly.</li> <li>• For Classes <b>B-USD, B-SGD and B-JPY</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>Trustee</b>	HSBC (Malaysia) Trustee Berhad (001281-T)
<b>External Investment Manager (EIM)</b>	UOB Asset Management (Malaysia) Berhad(219478-X)

The Fund will invest in companies that are competitive and well-managed and that offer attractive growth prospects over the the medium to long term. The Fund will invest primarily in equities. However, the Fund is not restricted from participating in bonds/fixed income instruments when deemed appropriate. During adverse market, economic, political and other conditions, the Fund may take temporary defensive positions and hold cash or cash equivalent instruments as the Fund's only assets.

## KEY RISKS

### GENERAL RISKS

- |                   |                        |
|-------------------|------------------------|
| 1. Market risk    | 4. Liquidity risk      |
| 2. Manager's risk | 5. Loan/financing risk |
| 3. Inflation risk |                        |

*Refer to section on "Risk Factors" in the Master Prospectus (Conventional 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.

**Credit and default risk** - This relates to the creditworthiness of the issuers of the debt instruments and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the debt instrument. In the case of rated debt instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a debt instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the debt 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 debt instruments. When interest rates rise, debt instrument prices generally decline and this may lower the market value of the Fund's investment in debt instruments. The reverse may apply when interest rates fall.

**Currency risk** - As the investments in 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 of 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.

**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-USD	C-USD	B-SGD	A-JPY	B-JPY
Maximum sales charge	Manager	6.5% of NAV per Unit <i>The sales charge is negotiable, subject to the Manager's discretion</i>						
	Appointed IUTAs							
Sales charge under Employees Provident Fund (EPF) Members' Investment Scheme		Not exceeding 3% of NAV per Unit, as regulated by EPF. Kindly refer to the Manager for the latest list of funds approved by EPF for investment.						
Repurchase charge		Nil						
Switching charge <sup>1</sup>		Refer to Table 1		USD 25	USD 25	SGD 25	JPY 1,000	JPY 1,000
Transfer/ Conversion charge		MYR 25						
Annual management fee (% of NAV)		1.50	1.30	1.50	1.30	1.50	1.92	1.92
Annual trustee fee (% of NAV)		Up to 0.08, subject to a minimum of MYR18,000 per annum calculated on a daily basis.						
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	Bond/Sukuk/ Fixed Income	Balanced	Money Market
Class A-MYR and C-MYR <sup>1</sup>	Up to 2.5% of amount switched	MYR25 per transaction	MYR25 per transaction	Nil

<sup>1</sup> *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-USD	C-USD	B-SGD	A-JPY	B-JPY	
Minimum investment <sup>2</sup>	Initial	MYR 500	MYR 1 million	USD 500	USD 500,000	SGD 500	JPY 200,000	JPY 200,000	
	Additional	MYR 100	MYR 5,000	USD 100	USD 5,000	SGD 100	JPY 100,000	JPY 100,000	
Minimum balance requirement		100 Units					1 Unit		
		We have the discretion to close your account and refund the remaining amount if the balance in your account falls below the minimum balance requirement.							
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 is allowed to be switched into AMB's Shariah funds.							
Conversion		Conversion of Units to another Class is subject to a minimum of 1,000 Units per transaction.							

<sup>2</sup> Inclusive of sales charge and GST.

**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

The NAV per Unit of each Class is calculated at the end of the Business day. When the Fund has foreign investments, the NAV of the 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 Funds invest in. 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 10 days 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 FUND PERFORMANCE

### Average total return of Classes of AMBVTF for the financial year ended 31 August

Class	1-Year	3-Year	5-Year	10-Year/ Since Commencement	Class	1-Year	3-Year	5-Year	10-Year/ Since Commencement
A-MYR (%)	8.66	0.33	4.17	8.80	B-SGD (%)	2.81	(6.69)	N/A	(1.05)
Benchmark (%)	5.67	(1.69)	1.50	3.36	Benchmark (%)	(0.01)	(8.61)		(3.26)
C-MYR (%)	8.87	0.54	N/A	2.96	A-JPY (%)	8.44	(7.65)	N/A	2.45
Benchmark (%)	5.67	(1.69)		0.12	Benchmark (%)	6.77	(9.42)		0.99
B-USD (%)	2.97	(8.99)	N/A	(3.46)	B-JPY (%)	8.50	(7.65)	N/A	(2.24)
Benchmark (%)	0.35	(11.14)		(6.33)	Benchmark (%)	6.77	(9.42)		(4.15)
C-USD (%)	3.19	(9.15)	N/A	(3.59)					
Benchmark (%)	0.35	(11.14)		(6.33)					

The average total return is based on the following calculation:

$$\text{Annualised return (\%)} = [ \{ (1 + r_1) (1 + r_2) \dots (1 + r_n)^{1/n} \} - 1 ] \times 100 ; \quad \begin{array}{l} r = \text{rate of return} \\ n = \text{number of years} \end{array}$$

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

Class	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
A-MYR (%)	8.66	9.96	(15.48)	11.78	8.70	15.77	10.33	18.93	17.20	0.47
Benchmark (%)	5.67	4.05	(13.58)	8.02	4.95	13.74	1.29	21.14	6.70	(13.65)
C-MYR (%)	8.87	10.19	(15.30)	10.52	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark (%)	5.67	4.05	(13.58)	5.73						
B-USD (%)	2.97	14.58	(36.62)	15.33	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark (%)	0.35	7.76	(34.48)	9.94						
C-USD (%)	3.19	14.83	(37.25)	15.33	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark (%)	0.35	7.76	(34.48)	9.94						
B-SGD (%)	2.81	11.26	(29.00)	13.79	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark (%)	(0.01)	4.13	(26.70)	10.03						
A-JPY (%)	8.44	(4.04)	(24.33)	19.12	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark (%)	6.77	(8.03)	(24.34)	19.19						
B-JPY (%)	8.50	(4.04)	(24.38)	16.23	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark (%)	6.77	(8.03)	(24.34)	14.04						

The total return is based on the following calculation:

1. Capital return (%) =	$\left( \frac{\text{NAV per unit on ex-date}}{\text{NAV per unit at the beginning of the financial year}} \right)^{-1} \times 100$
2. Income return (%) =	$\left( \frac{\text{Gross income distribution declared}}{\text{NAV per unit at the beginning of the financial year}} \right) \times 100$
3. Total return (%) =	Capital return (%) + Income return (%)

### 1-Year Class performance review

- Class A-MYR registered a total return of 8.66% against its benchmark's return of 5.67%, thus outperformed the benchmark by 2.99%.
- Class C-MYR registered a total return of 8.87% against its benchmark's return of 5.67%, thus outperformed the benchmark by 3.20%.

- Class B-USD registered a total return of 2.97% against its benchmark's return of 0.35%, thus outperformed the benchmark by 2.62%.
- Class C-USD registered a total return of 3.19% against its benchmark's return of 0.35%, thus outperformed the benchmark by 2.84%.
- Class B-SGD registered a total return of 2.81% against its benchmark's loss of 0.01%, thus outperformed the benchmark by 2.82%.
- Class A-JPY registered a total return of 8.44% against its benchmark's return of 6.77%, thus outperformed the benchmark by 1.67%.
- Class B-JPY registered a total return of 8.50% against its benchmark's return of 6.77%, thus outperformed the benchmark by 1.73%.

#### Distribution as at 31 August

Class	Distribution per Unit	2017	2016	2015
A-MYR	Gross (sen)	2.00	5.00	5.00
	Net (sen)	2.00	5.00	5.00
C-MYR	Gross (sen)	2.50	5.00	5.00
	Net (sen)	2.50	5.00	5.00

*Distribution was in the form of reinvestment.*

*As at 31 August 2017, Class C-USD and A-JPY did not declare any income distribution.*

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

	2017	2016	2015
PTR (times)	*0.36	0.58	0.56

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

**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 (Conventional 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](http://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>"AMBVTF" or "Fund"</b>	AMB Value Trust Fund.
<b>"Business Day(s)"</b>	A day on which the Bursa Malaysia is open for trading in securities.
<b>"Class(es)"</b>	Any class or classes of Units of the Fund representing similar interests in the assets of the Fund differentiated by currency denomination, income distribution policy, retail or institutional investor and/or rate of annual management fee.
<b>"FBM KLCI"</b>	FTSE Bursa Malaysia KLCI.
<b>"GST"</b>	Goods and services tax.
<b>"IUTA"</b>	Institutional unit trust adviser.
<b>"NAV" or "NAV of the Fund"</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 should be 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 of a Class divided by the number of Units in circulation, at the valuation point.
<b>"SC"</b>	Securities Commission Malaysia.
<b>"Unit Holder(s)"</b>	A person or persons registered as holder(s) of Units of the Fund and whose name(s) appear(s) in the register of Unit Holders.
<b>"Units"</b>	Units of the Fund.