

**Date of  
Issuance****11 September 2023****Responsibility  
Statement**

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

**Statement  
Of Disclaimer**

The Securities Commission Malaysia has authorised/recognised the issuance of Astute Dana Al-Faiz-I and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the Astute Dana Al-Faiz-I and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission of Malaysia recommends the Astute Dana Al-Faiz-I 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 the Astute Fund Management responsible for the Astute Dana Al-Faiz-I 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

### ASTUTE DANA AL-FAIZ-I

## Brief Information of the Product

### 1. What is this product about?

This is an open-ended Shariah-compliant Growth and Income Balanced Fund issued and managed by Astute Fund Management Berhad.

The Fund seeks to provide regular income over a short to medium term period and an opportunity for capital appreciation by investing in a diversified portfolio of Islamic money market instruments and other Shariah-compliant investments that may be permitted pursuant to the provisions of the Deed and relevant laws.

## Product Suitability

### 2. Who is this product suitable for?

The Fund is suitable for investors who expect capital appreciation with regular distribution, have medium to high risk tolerance, and wish to invest in accordance to the Shariah principle.

## Key Product Features

### 3. What am I investing in?

Launch Date	28 August 2003
Initial Offer Price	RM0.2500 (applicable during the initial offer period of not more than 21 calendar days from the commencement date of the Fund)
Tenure	The Fund is an open-ended fund which means there is no maturity date and may only be terminated in accordance with the terms of the Prospectus and the provisions of the Deed.
Investment Strategy And Asset Allocation	<p>To invest in a portfolio of sukuk and Shariah-compliant equity securities. The Fund will normally have an exposure of 60% in Shariah-compliant equity and Shariah-compliant equity-related securities and 35% in Sukuk or Shariah-compliant Trustee Stocks. A minimum of 40% of its NAV is invested in Shariah-compliant equity and Shariah-compliant equity related securities.</p> <p>The asset allocation of the Fund for cash and Shariah-compliant equities will depend on the outlook of the market, whereby the exposure of the Fund in Shariah-compliant equity and Shariah-compliant equity-related securities shall not be more than 95% of the Fund's NAV. The minimum level of the Islamic liquid assets to be held by the Fund at all times shall not be less than 5% of the Fund's NAV.</p> <p>Any Shariah-compliant equity-related securities exposure (includes Shariah-compliant warrants and Islamic convertible loan stocks) in excess of 60% will be invested only in Trustees Stocks. In a declining Shariah-compliant equity market, the Shariah-compliant equity exposure may be reduced to a minimum of 20%. The Fund will invest in Shariah-compliant Trustee Stocks that have consecutive dividend payment records of at least 5 years, Islamic fixed income instruments (Sukuk) that have RAM or MARC credit ratings of at least AA, or Islamic money market instruments from licensed Financial Institutions. The Fund will not take positions that would be inconsistent with the Fund's principal strategy irrespective of the market conditions. We adopt an active investment management approach that is not a 'frequent-trading' strategy", however the frequency of its trading strategy will very much determine by the prevailing market opportunities.</p>
Benchmark	50% of FBMS and 50% of 12-month Maybank Berhad Investment Account Rate.

**Key Product Features (cont'd)**

Minimum Investment	<ul style="list-style-type: none"> <li>i. Cash Plan - RM1,000.00 for initial and RM100.00 for additional investment.</li> <li>ii. Monthly Regular Savings Plan – RM100.00 for initial and additional investment.</li> <li>iii. EPF Plan – RM1, 000.00 for initial and additional investment.</li> </ul>
Maximum Approved Fund Size	450,000,000 units.
Distribution Policy	Income distribution is incidental.

*Note : Please refer to the Master Prospectus dated 17 August 2023 for further details of the fund.*

**4. Who am I investing with?**

The Manager	Astute Fund Management Berhad
The Trustee	Maybank Trustees Berhad
Auditor	Crowe Malaysia PLT
Taxation Adviser	Mazars Taxation Services Sdn Bhd
Solicitor	Wei Chien & Partners
Principal Banker	Malayan Banking Berhad
Shariah Advisor	<ul style="list-style-type: none"> <li>i. Dato Dr. Mohamad Sabri bin Haron</li> <li>ii. Dr. Ab. Halim bin Muhammad</li> <li>iii. Mohd Fadhly bin Md. Yusoff</li> </ul>

**5. What are the possible outcomes of my investment?**

By applying fundamental and technical analysis, the Manager aims to deliver reasonable returns in line with the investment objectives. The Fund is expected to produce capital appreciation due to its investment in the equity and equity related securities. The Fund’s investment in Trustee stocks and debentures is also expected to provide regular income distribution. As the equity market is affected by many other factors, the net asset value of the Fund will also be affected by the volatility of the markets. Please note that the capital and returns of the Fund are not guaranteed.

**Key Risks**

**6. What are the key risks associated with this product?**

**1. (a) General Investment Risks**

**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 net asset value of the Fund or prices of units to fall.

**Manager’s Risk** - This risk refers to the day-to-day management of the Fund by the Manager which will impact the performance of the Fund. For example, investment decisions undertaken by the Manager, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the Fund.

**Risk of Non-Compliance** - Non-adherence with laws, rules, regulations, prescribed practices, internal policies and procedures may result in tarnished reputation, limited business opportunities and reduced expansion potential for the management company. Unit Holders’ investment goals may also be affected if the Manager does not adhere to the investment mandate. The compliance unit of the management company, which oversees the entire compliance matters of the management company, will mitigate such risk.

**Key Risks  
(Cont'd)**

**Market Risk** - Due to price fluctuations of securities/Shariah-compliant securities invested in by a Fund, the value of the Fund's investments may go up as well as down. The movement in securities/Shariah-compliant securities prices is influenced by a number of factors, which include changes in economic, political and social environments.

**Loan Financing Risk** - This risk occurs when investors take a loan/financing to finance their investment. The inherent risk of investing with borrowed/ financed money includes investors being unable to service the loan repayments/ financing payments. In the event units are used as collateral, an investor may be required to top-up the investor's existing instalment if the prices of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan/ financing.

**Returns Are Not Guaranteed Risk** - There is no guarantee on the investment returns to Unit Holders. Unlike fixed deposits/ Islamic fixed deposits which carry a specific rate of return, the Fund does not provide a fixed rate of return. The income distribution is not guaranteed. There is a risk that there may not be any distribution of income for the particular Fund.

**Inflation Risk** - This is the risk that investors' investment in the unit trust fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce investors' purchasing power even though the value of the investment in monetary terms has increased.

**Liquidity Risk** - Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavorable prices.

**Futures/Islamic Futures Contract Risk** - The Fund's investments in futures/ Islamic futures contracts may result in potentially unlimited losses that are greater than the amount deposited with its designated brokers. The Fund may also be forced to unfavourably liquidate its futures contract positions under certain market conditions which will adversely affect the performance of the Fund.

**Credit and Default Risk** - Credit risk 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 performance of the Fund.

**Individual Stock Risk** - Risk that is specific to a stock and is not correlated with the specific risks of other stocks. Examples of such risks are poor management due to the departure of key management staff, loss of market share to competitors due to changes in the environment, and shifts in consumer demand due to changes in fashion and taste.

**Warrants/Shariah-compliant Warrants Risk** - Warrants risk have a limited life with a specified expiry date. After this date, warrants/ Shariah-compliant warrants can no longer be traded or exercised. Warrants/ Shariah-compliant warrants are worthless if they are not exercised before the expiry date. It is also important to note that warrants/ Shariah-compliant warrants experience time decay (erosion of their time value) throughout their life, and the rate of the decay accelerated as warrants Shariah-complaint warrants near expiry.

**Suspension of Repurchase Request Risk** - Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.

**Key Risks  
(Cont'd)****(b) Specific Risks for investing in equities and equity-related securities**

**Market Risk** - The market price of securities/Shariah-compliant securities owned by the Funds might go down or up, sometimes rapidly or unpredictably. Securities/Shariah-compliant securities may decline in value due to factors affecting the securities market generally or particular industries represented in the securities market. At times, the market environment which typically includes changes in regulations, politics, and the economy of the country would affect the market value of securities/Shariah-compliant securities. Market risk is also influenced by global economics and geopolitical developments. The Funds may mitigate the risk by engaging in derivatives/Islamic derivatives contracts like futures/Islamic futures and options/Islamic options to protect the value of underlying securities. In the event derivatives contracts are unavailable or prohibited, the Manager will sell down our equity investment and hold cash to preserve the capital during adverse market conditions.

Since the major portions of the Funds' investment are in the equity securities/Shariah-compliant equity securities, the Unit price of the Funds will fluctuate in line with market performance. Equity securities/Shariah-compliant equity securities generally have greater price volatility than fixed income securities or sukuk.

**Individual Stock Risk** - The Funds' portfolio comprises a spread of counters. However, the weak performance of individual counters invested can affect the overall NAV of the Funds and therefore the price of the Units. This risk may be mitigated through the well-diversified nature of the Funds' portfolio.

**Warrant Risk** - Warrants/Shariah-compliant warrants have a limited life, as denoted by the expiry date of each issue. After this date, warrants/Shariah-compliant warrants can no longer be traded or exercised. Hence, the warrants/Shariah-compliant warrants are worthless after their expiry date. It must also be noted that warrants/Shariah-compliant warrants experience time decay (erosion of their time value) throughout their life, and that the rate of this decay accelerates as warrants/Shariah-compliant warrants near expiry.

**Negative Return Risk** - The Fund will generate a negative return whenever the stock market is bearish. To minimise the negative return, the Manager will reduce the exposure of equity/Shariah-compliant equity investment in the Fund.

**Reclassification of Shariah Status Risk** - This risk refers to the risk that the currently held Shariah-compliant equities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the equities by the SACSC, the Shariah adviser or the Shariah boards of the relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose such equities. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities.

**Dividend Payment Risk** - Dividend stocks may declare less-than-expected dividend payment. This may happen due to an unfavorable business condition. In this regard, the Manager will dispose the dividend stocks if the dividend payments are no longer deemed attractive.

**(c) Specific Risks for investing in fixed income securities**

**Interest Rate Risk** - Interest rate risk refers to the impact of interest rate changes on the valuation of debt instruments/Shariah-compliant debt instruments. When interest rates rise, debt instruments/Shariah-compliant debt instruments prices generally decline and this may lower the market value of the Fund's investment in debt instruments/Shariah-compliant debt instruments. The reverse may apply when interest rates fall. In order to mitigate interest rate risk, the Manager will need to manage the debt portfolio taking into account the coupon rate and time to maturity of the debt instruments/Shariah-compliant debt instruments.

**Credit risk** - Credit risk relates to the creditworthiness of the issuers of the debt instruments/Shariah-compliant 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/Shariah-compliant debt instruments. In the case of rated debt instruments/Shariah-compliant debt instruments, this may lead to a credit rating downgrade.

2. A unit trust consultant (UTC) may represent a company that distributes unit trust fund that uses a nominee system and the rights as a unit holder may be limited if an investor invest in unit trust funds through it. If the company that distributes unit trust fund uses a nominee system, to state if rights as a unit holder will be limited in any way.

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not always possible to protect investments against all risks. The various asset classes generally exhibit different levels of risk.

The investments of the Fund carry risk and you are recommended to read the whole Master Prospectus to assess the risk of the Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.

## Fees & Charges

### 7. What are the fees and charges involved?

There are fees and charges involved and you are advised to consider them before contributing to the Fund.

Sales Charge	5.2632% of the NAV per unit.
Redemption Charge	Nil.
Switching Fee	3 free switches per account are allowed in each calendar year. Further switches will be subject to a 1% charge based on proceeds of redemption.
Transfer Fee	RM5 per transfer.
Annual Management Fee	1.50% p.a. of the NAV (before deducting the management fee and trustee fee).
Trustee Fee	0.05% (before deducting the management fee and trustee fee for the relevant day), subject to a minimum of RM16,000 p.a

The sales charge will be added to the NAV in deriving the total cost to the investors. The computation is based on the NAV per Unit of the Fund that has not been rounded up.

**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

### 8. How often are valuations available?

The Fund will be valued on every Business Day and the Net Asset Value (NAV) per Unit will be published on the Manager's website at [www.astutefm.com.my](http://www.astutefm.com.my). However, if the investments of the Fund are in foreign markets, the daily price of the Fund for a particular Business Day will not be published on the next day but will instead be published the next following day (i.e. the price will be available two (2) days later). You may also obtain the NAV per unit of the fund from our customer service at 03-20959999 or email at [enquiry@astutefm.com.my](mailto:enquiry@astutefm.com.my).

### 9. How can I exit from this investment and what are the risks and costs involved?

You may request to redeem your investment in the Fund at any point in time by completing the Quickform and returning it to the Manager on any Business Day between 9.00 a.m. to 4.00 p.m. Payment will be made to you within seven (7) Business days from the day the redemption request is received by the Manager and provided that all documentations are completed and verifiable.

#### Cooling off-period

The cooling-off period is applicable to all first time investors except for corporation/institution, staff of the Manager and persons registered with a body approved by the SC to deal in unit trusts.

The cooling off right must be exercised within six (6) Business Days commencing from the date of receipt of the application for Units by the Manager. The refund for every Unit held by the investor pursuant to exercising his cooling off right shall be the sum of the NAV per Unit on the day the Units were first purchased and sales charge per Unit originally imposed on the day the Units were purchased.

Switching is strictly prohibited during cooling off period.

## Fund Performance

### Average Total Return (%)

	1 Year	3 Year	5 Year	10 Year
ADAF-I	0.72	4.35	1.13	1.32
Benchmark	1.13	-1.09	0.06	0.95

### Annual Total Return (%)

Financial Year End	June 2023	June 2022	June 2021	June 2020	June 2019	June 2018	June 2017	June 2016	June 2015	June 2014
ADAF-I	0.72	-7.75	21.67	-8.87	2.54	-7.74	7.59	-3.86	0.29	11.96
Benchmark	1.13	-6.04	1.81	1.56	2.10	-1.14	4.79	1.68	-2.83	6.64

Source: Bloomberg

For the financial year ended 30 June 2023, the fund was up by 0.72%. This was below the Benchmark which rose by 1.13%.

### Basis of calculation and assumptions made in calculating the returns.

Average total return	$\frac{\text{Total returns of the years under review}}{\text{No. of years under review}}$
Annual total return	$\frac{(\text{NAV at the end of the period} - \text{NAV at the beginning of the period})}{\text{NAV at the beginning of the period}}$

### Income Distribution & Portfolio Turnover Ratio (PTR)

	30.06.2023 RM	30.06.2022 RM	30.06.2021 RM
Gross Distribution Per Unit	0.008	0.005	0.005
Net Distribution Per Unit	0.007	0.005	0.005
Portfolio Turnover Ratio (PTR) (times)	0.24*	0.37	0.64

\*the PTR for the financial year was lower compared with previous financial year as there were lower investment activities during the financial year under review.

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

**Contact Information**

**10. Who should I contact for further information or to lodge a complaint?**

1. For internal dispute resolution, you may contact our Customer Service personnel:

**via phone to:** 03-2095 9999      **via fax to:** 03-2095 0693      **via email to:** [enquiry@astutefm.com.my](mailto:enquiry@astutefm.com.my)      **via website to:** [www.astutefm.com.my](http://www.astutefm.com.my)

**via letter to:**  
Astute Fund Management Berhad  
3rd Floor, Menara Dungun,  
46, Jalan Dungun, Damansara Heights,  
50490 Kuala Lumpur.

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

**via phone to:** 03-2282 2280      **via fax to:** 03-2282 3855      **via email to:** [info@sidrec.com.my](mailto:info@sidrec.com.my)

**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 Consumer & Investor Office:

**via phone to:** The Aduan Hotline 03-6204 8991  
03-6204 8999      **via fax to:** 03-6204 8991      **via email to:** [aduan@seccom.com.my](mailto:aduan@seccom.com.my)

**via letter to:**  
Consumer & Investor Office  
Securities Commission Malaysia  
No 3 Persiaran Bukit Kiara, Bukit  
Kiara, 50490 Kuala Lumpur

**via online complaint**  
form available at [www.sc.com.my](http://www.sc.com.my)

4. Federation of Investment Managers Malaysia (FIMM)’s Complaints Bureau:

**via phone to:** 03-20932600      **via fax to:** 03-20932700      **via email to:** [complaints@fimm.com.my](mailto:complaints@fimm.com.my)

**via letter to:**  
Legal & Regulatory Affairs  
Federation of Investment  
Managers Malaysia  
19-06-1, 6th Floor Wisma Tune  
No. 19, Lorong Dungun  
Damansara Heights  
50490 Kuala Lumpur

**via online complaint**  
form available at [www.fimm.com.my](http://www.fimm.com.my)

**Glossary**

NAV	Net Asset Value
p.a	Per annum
FBMS	FTSE Bursa Malaysia EMAS Shariah Index
SC	Securities Commission
EPF	Employee Provident Fund