



199301001702 (256439-D)  
(An Islamic Fund Management Company)

## THIRD SUPPLEMENTARY MASTER PROSPECTUS

This Third Supplementary Master Prospectus is dated 1 March 2024 ("Third Supplementary Master Prospectus") is to be read in conjunction with the Master Prospectus dated 1 April 2022 ("Master Prospectus"), the First Supplementary Master Prospectus dated 1 December 2022 ("First Supplementary Master Prospectus") and the Second Supplementary Master Prospectus dated 14 August 2023 ("Second Supplementary Master Prospectus") in relation to the following unit trust funds ("Funds"):

### EQUITY FUNDS

	<u>DATE OF CONSTITUTION</u>
PMB Dana Al-Aiman	6 April 1968
PMB Dana Mutiara	27 October 1969
PMB Dana Bestari	12 July 1975
PMB Shariah Aggressive Fund	25 April 1972
PMB Shariah Growth Fund	15 December 1972
PMB Shariah Small-Cap Fund	28 July 2015
PMB Shariah Index Fund	10 February 1969
PMB Shariah Premier Fund	10 August 1972
PMB Shariah Dividend Fund	13 June 2008
PMB Shariah Equity Fund (formerly PMB Shariah TNB Employees Fund)	22 August 1995
PMB Shariah ESG Global Equity Fund (formerly PMB Shariah Mid-Cap Fund)	12 March 1992
PMB Shariah ASEAN Stars Equity Fund	3 July 2017

### MIXED ASSET FUND

PMB Shariah Tactical Fund	23 October 1979
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### SUKUK FUND

PMB Sukuk Fund	20 October 1977
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### MONEY MARKET FUND

PMB Shariah Cash Management Fund	27 October 1969
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<b>Manager</b>	: PMB Investment Berhad 199301001702 (256439-D)
<b>Trustees</b>	: AmanahRaya Trustees Berhad 200701008892 (766894-T) : CIMB Islamic Trustee Berhad 198801000556 (167913-M)
<b>Shariah Adviser</b>	: BIMB Securities Sdn Bhd 199401004484 (290163-X)
<b>Screening Provider for Shariah &amp; ESG Global Equities</b>	: IdealRatings, Inc

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS AND THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**PMB SHARIAH ESG GLOBAL EQUITY FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI) FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.**

**FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" ON PAGE 48 OF THE MASTER PROSPECTUS AND PAGE 8 OF THE SECOND SUPPLEMENTARY MASTER PROSPECTUS.**

**THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 1 MARCH 2024 IS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 1 APRIL 2022, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 1 DECEMBER 2022 AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 14 AUGUST 2023.**

#### **RESPONSIBILITY STATEMENT**

This Third Supplementary Master Prospectus has been reviewed and approved by the directors of PMB Investment 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, that there are no false or misleading statements, or omission of other facts which would make any statement in this Third Supplementary Master Prospectus false or misleading.

#### **STATEMENT OF DISCLAIMER**

The Securities Commission Malaysia has authorised the Funds and a copy of this Third Supplementary Master Prospectus has been registered with the Securities Commission Malaysia.

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

The Securities Commission Malaysia is not liable for any non-disclosure on the part of PMB Investment Berhad responsible for the said Funds and takes no responsibility for the contents in this Third Supplementary Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Third Supplementary Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

**Investors should note that they may seek recourse under the Capital Markets and Services Act, 2007 for breaches of securities laws including any statement in this Third Supplementary Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Third Supplementary Master Prospectus or the conduct of any other person in relation to the Funds.**

**PMB Dana Al-Aiman, PMB Dana Mutiara, PMB Dana Bestari, PMB Shariah Aggressive Fund, PMB Shariah Growth Fund, PMB Shariah Small-Cap Fund, PMB Shariah Index Fund, PMB Shariah Premier Fund, PMB Shariah Dividend Fund, PMB Shariah Equity Fund (formerly PMB Shariah TNB Employees Fund), PMB Shariah ESG Global Equity Fund (formerly PMB Shariah Mid-Cap Fund), PMB Shariah ASEAN Stars Equity Fund, PMB Shariah Tactical Fund, PMB Sukuk Fund and PMB Shariah Cash Management Fund have been certified as Shariah-compliant by the Shariah Adviser appointed for the Funds.**

**THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 1 MARCH 2024 IS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 1 APRIL 2022, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 1 DECEMBER 2022 AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 14 AUGUST 2023.**

## **I. ANNOUNCEMENT**

This Third Supplementary Master Prospectus dated 1 March 2024 (referred to herein as “Third Supplementary Master Prospectus”) is issued due to the amendments made to the Master Prospectus dated 1 April 2022 (referred to herein as “Master Prospectus”), the First Supplementary Master Prospectus dated 1 December 2022 (referred to herein as “First Supplementary Master Prospectus”) and the Second Supplementary Master Prospectus dated 14 August 2023 (referred to herein as “Second Supplementary Master Prospectus”) as stated under Section II below.

Unless otherwise provided in this Third Supplementary Master Prospectus, all the capitalised terms used herein shall have the same meanings ascribed to them in the Master Prospectus.

## **II. AMENDMENTS AND CHANGES**

Information disclosed in the Master Prospectus shall remain unchanged except as specified below: -

### **A. SECTION 2 – CORPORATE DIRECTORY**

The information on **Trustee for PMB Al-Aiman, PMB Mutiara, PMB Bestari, PMB SAF, PMB SGF, PMB SIF, PMB SPF, PMB STF, PMB SF and PMB SCMF** which is disclosed on page 10 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

**Trustee** : **AmanahRaya Trustees Berhad 200701008892 (766894-T)**  
**Registered Office** : Tingkat 11, Wisma AmanahRaya  
No. 2, Jalan Ampang,  
50508 Kuala Lumpur  
Tel: (03) 2055 7388 Fax: (03) 2031 6161  
**Business Office** : Level 14, Wisma AmanahRaya  
No. 2, Jalan Ampang,  
50508 Kuala Lumpur  
Tel: (03) 2036 5129 Fax: (03) 2072 0322  
Website: [www.artrustees.my](http://www.artrustees.my)  
Email: [art@artrustees.com.my](mailto:art@artrustees.com.my)

The information on **Shariah Adviser for the Funds** which is disclosed on page 10 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

**Shariah Adviser for the Funds** : **BIMB Securities Sdn Bhd 199401004484 (290163-X)**  
**Registered Office** : Level 32, Menara Bank Islam  
No. 22, Jalan Perak,  
50450 Kuala Lumpur  
Tel: (03) 2726 7814 Fax: (03) 2088 8033  
**Business Office** : Level 34, Menara Bank Islam  
No. 22, Jalan Perak,  
50450 Kuala Lumpur  
Tel: (03) 2613 1600 Fax: (03) 2613 1799  
Website: [www.bimbsec.com.my](http://www.bimbsec.com.my)  
Email: [shariah@bimbsec.com.my](mailto:shariah@bimbsec.com.my)

**THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 1 MARCH 2024 IS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 1 APRIL 2022, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 1 DECEMBER 2022 AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 14 AUGUST 2023.**

## **B. SECTION 3 – THE FUNDS**

- 1) The information on **Investment Strategy for PMB Sukuk Fund in Subsection 3.3.1 – PMB Sukuk Fund** which is disclosed on pages 43 - 44 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

### **Investment Strategy**

The Fund seeks to achieve its objective by investing between 70% and 99.5% of its NAV in RM-denominated sukuk in Malaysia issued by the Government of Malaysia, BNM, quasi-government institutions and Malaysian corporations.

The designated fund manager will conduct fundamental and technical analysis when implementing the investment strategy. The analysis will look into credit evaluation and profit rate direction as it is the most critical risk factors to be considered for investment in sukuk.

The designated fund manager will set stringent investment criteria in assessing sukuk, covering mainly the nature of business, management, cash flow, financing level and collateralisation. Apart from that, the designated fund manager will look into the global and domestic economic outlook, domestic fiscal and monetary policy.

As for the interest rate direction, the expected direction of KLIRR will be taken into consideration.

For investments in sukuk issued by the Malaysian corporations, the minimum credit ratings of sukuk or the issuer of sukuk at the point of purchase are as follows:

- (a) Long Term Ratings
  - A2 by RAM or A by MARC or an equivalent rating by any other recognised credit rating agencies; and/or
- (b) Short Term Ratings
  - P2 by RAM or MARC-2 by MARC or an equivalent rating by any other recognised credit rating agencies.

### **Notes:**

The details of the assigned rating are as below –

<b>Tenure</b>	<b>Agency</b>	<b>Symbol</b>	<b>Definition</b>
Long Term	RAM	A2	An issue rated A has adequate safety for payment of financial obligations. The issuer is more susceptible to adverse changes in circumstances, economic conditions and/or operating environments than those in higher-rated categories.
	MARC	A	Indicates that the ability to repay principal and pay earning is strong. These issues could be more vulnerable to adverse developments, both internal and external, than obligations with higher ratings.

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Short term	RAM	P2	An issue rated P2 has adequate safety for payment of financial obligations in the short term. The issuer is more susceptible to the effects of deteriorating circumstances than those in the highest-rated category.
	MARC	MARC-2	While the degree of safety regarding timely repayment of principal and payment of earning is strong, the relative degree of safety is not as high as issues rated MARC-1.

MARC-1 refers to the highest category; indicates a very high likelihood that principal and earning will be paid on a timely basis.

For sukuk issued by the Government of Malaysia, BNM or Malaysian quasi-government institutions, or guaranteed by the Government of Malaysia, the requirement for the minimum credit rating may not apply.

The designated fund manager will actively manage the Fund. However, the trading frequency of sukuk is dependent on market opportunities and the assessment of the designated fund manager.

Should the credit rating of the sukuk or the issuer falls below the minimum credit rating, the designated fund manager may dispose of those Shariah-compliant investments in the best interest of Unit Holders. Any balance not invested in sukuk will be invested in Islamic money market instruments, Islamic deposit placements and/or other Shariah-compliant permitted investments.

- 2) The information on **Investment Strategy and Asset Allocation for PMB Shariah Cash Management Fund in Subsection 3.4.1 – PMB Shariah Cash Management Fund** which is disclosed on page 46 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

#### **Investment Strategy**

The Fund is essentially managed to provide liquidity to meet the near and short term cash flow requirements of its Unit Holders while providing returns. Its Shariah-compliant investments are largely confined to Islamic money market instruments, Islamic deposit placements and sukuk issued in Malaysia that mature within 397 days. Nevertheless, the Fund can invest up to 10% of its NAV in Islamic money market instruments, Islamic deposit placements or sukuk with maturity period exceeding 397 days but not longer than 732 days.

For investments in high quality sukuk issued by the Malaysian corporations, the minimum credit ratings of sukuk or the issuer of sukuk at the point of purchase are as follows:

- (i) Long Term Ratings AA3 by RAM or AA- by MARC or an equivalent rating by any other recognised credit rating agencies; and/or
- (ii) Short Term Ratings P2 by RAM or MARC-2 by MARC or an equivalent rating by any other recognised credit rating agencies.

Although the Fund is actively managed, its fund management strategy will depend on the interest rate environment and the anticipated redemption requests by the Unit Holders. The

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selection of the investments will be based on criteria such as liquidity, diversification, interest rate and credit rating.

#### **Asset Allocation**

<b>Asset Class</b>	<b>% of Fund's NAV</b>
Islamic money market instruments, Islamic deposit placements and/or other Shariah-compliant permitted investments:-	100%
-maturing within 397 days.	Minimum 90%
-maturing between 397 and 732 days.	Maximum 10%

The asset allocation will be reviewed from time to time to facilitate redemption request while optimising income from Shariah-compliant investments.

- 3) The information on **Risk Management Strategies Applicable to PMB SCMF** in **Section 3.6 – Risk Management Strategies** which is disclosed on page 55 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

#### **Applicable to PMB SCMF**

The Fund's credit risk is prudently managed through exercising prudent selection of investments. A thorough study on the credit worthiness of the issuer of the sukuk and the securities themselves will be undertaken by the designated fund manager.

The Fund will invest in quality short term to medium term instruments with minimum short term local rating of P2 by RAM or MARC2 by MARC or minimum long term rating of AA3 by RAM or AA- by MARC that conform to the principles of Shariah. Short term instruments can be defined as instruments which mature within 397 days whilst medium term instruments can be defined as instruments which mature over 397 days but not more than 732 days. Where the rating falls below the required minimum rating, the designated fund manager will dispose of the instrument.

For investment in sukuk, credit evaluation and interest rate direction are the most critical risk factors to be considered. As for credit evaluation, the fund manager set stringent investment criteria in assessing sukuk, covering mainly the nature of business, management, cash flow, financing level and collateralisation. In the case the Fund invests in such instrument, only investment grade sukuk rated by either RAM or MARC will be considered. As for the interest rate direction, the expected direction of KLIRR will be taken into consideration.

The structure of the Fund is such that it is confined to instruments of short duration to maturity in order to mitigate the impact of fluctuation in interest rate on the performance of the Fund over the short term while the credit risks it may face are mitigated by strict limits on concentrations of investments and due diligence in the credit assessments by ensuring investment grade credit ratings as mentioned above.

In addition, regular reporting and consulting with the investment committee members are held at periodical meetings. The reporting to the investment committee consists of, amongst others, the review on the performance of the Fund and the relevant markets,

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immediate and future investment approach and asset allocation strategy, and compliance status.

- 4) The information on **Investment Restrictions and Limits Applicable to PMB SF** and **Applicable to PMB SCMF** in **Section 3.9 – Investment Restrictions and Limits** which is disclosed on pages 14 - 16 of the Second Supplementary Master Prospectus is hereby deleted in its entirety and substituted with the following:

**Applicable to PMB SF**

**(a) Exposure Limits**

The aggregate value of the Fund's investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% on the Fund's NAV in a single issuer.

**(b) Investment Spread Limits**

- i) The value of the Fund's investments in sukuk and Islamic money market instrument issued by any single issuer must not exceed 20% of the Fund's NAV (single issuer limit). In determining the single issuer limit, the value of the Fund's investment in instruments in paragraph (a) above issued by the same issuer must be included in the calculation.
- ii) The aggregate value of the Fund's investments in, or exposure to, a single issuer through sukuk, Islamic money market instruments and Islamic deposits must not exceed 25% of the Fund's NAV (single issuer aggregate limit). In determining the single issuer aggregate limit, the value of the Fund's investment in instruments in paragraph (a) above issued by the same issuer must be included in the calculation.
- iii) The single issuer limit in paragraph i) may be increased to 30% if the sukuk is rated by any Malaysian or global rating agency to have the highest long-term credit rating.
- iv) Where the single issuer limit is increased to 30% pursuant to paragraph iii), the single issuer aggregate limit of 25% maybe raised to 30% of the Fund's NAV.
- v) The value of the Fund's investments in sukuk and Islamic money market instrument issued by any one group of companies must not exceed 30% of the Fund's NAV (group limit). In determining the group limit, the value of the Fund's investment in instruments in paragraph (a) above issued by the issuer within the same group of companies must be included in the calculation.
- vi) The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. The single financial institution limit does not apply to placements of Islamic deposits arising from:
  - subscription monies received prior to the commencement of investment by the Fund;

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- liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of unit holders; or
- monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.

**(c) Investment Concentration Limits**

- i) The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of sukuk in issue cannot be determined.

**Applicable to PMB SCMF**

**(a) Exposure Limits**

- i) The Fund must invest at least 90% of the Fund's NAV in –
  - short-term Islamic money market instruments; and
  - short-term Islamic deposit placement.
- ii) The Fund may only invest up to 10% of the Fund's NAV in high quality sukuk which have a remaining maturity period of more than 397 days but fewer than 732 days.

**(b) Investment Spread Limits**

- i) The value of the Fund's investment in sukuk and Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV (single issuer limit).
- ii) The single issuer limit in paragraph i) above may be increased to 30% if the sukuk are rated by any Malaysian or global rating agency to have the highest long-term credit rating.
- iii) The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. The single financial institution limit does not apply to placements of Islamic deposits arising from:
  - subscription monies received prior to the commencement of investment by the Fund;
  - liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.
- iv) The value of the Fund's investment in sukuk and Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV.



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**(c) Investment Concentration Limits**

- i) The Fund's investment in Islamic money market instruments must not exceed 20% of the instruments issued by any single issuer.

**Applicable to All Funds**

The above investment restrictions and limits have at all times to be complied with based on the most up-to-date valuation of the investments and instruments of the Fund. We will notify the SC, within 7 Business Days of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring.

Any breach as a result of any –

- i) appreciation or depreciation in value of the Funds' investments;
- ii) repurchase of Units or payment made out of or from the Funds;
- iii) change in capital of a corporation in which the Funds has invested in; or
- iv) downgrade in or cessation of a credit rating

need not be reported to the SC and we will take all necessary steps and actions to rectify the breach as soon as practicable within three (3) months from the date of the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension must be subjected to at least a monthly review by the Trustee.

The above limits and restrictions do not apply to Shariah-compliant securities or Shariah-compliant instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.

**C. SECTION 4 – FEES, CHARGES AND EXPENSES**

- 1) The information on **Switching Fee except for PMB SASEF and Switching Fee for PMB SASEF** under **4.1 Charges Imposed on Purchase and Repurchase of Units** which is disclosed on page 71 of the Master Prospectus is hereby deleted and replaced with the following:

- **Switching Fee**

The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or class) shall be borne by the Unit Holders. Switching is only permitted for funds managed by the Manager which are denominated in the same currency. Cross currency switching is not allowed. The minimum investment that can be switched in each transaction is 1,000 units.

(Please refer to Section 5.7 for more information on switching between funds.)

**D. SECTION 5 – TRANSACTION INFORMATION**

- 1) The information on **How Can You Keep Track of Your Investment in Section 5 – Transaction Information** which is disclosed on page 74 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

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The annual and semi-annual reports with information on the performance and investments of the Funds are issued to Unit Holders of the Funds within two (2) months after the end of the financial period the report covers.

You may obtain our latest information, our products and services, and market outlook at our website [pmbinvestment.com.my](http://pmbinvestment.com.my). Our officers will provide you with more specific information on your investments should you require such a service.

You may communicate with us via:

- Customer Services Unit: (03) 4145 3900
- Email: [clients@pelaburanmara.com.my](mailto:clients@pelaburanmara.com.my)
- Website: Complete the feedback form at [pmbinvestment.com.my](http://pmbinvestment.com.my)

You may also walk-in to the Head Office or any of our sales offices during normal business hours as stated in Section 12.5(iv) of this Master Prospectus or write to the same. Fund prices will be published daily on our website.

- 2) The information on **Forward Pricing in Section 5.1 – Determination of Price** which is disclosed on page 74 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

- **Forward Pricing**

The price of units of the Fund is determined based on the NAV per unit as at the next valuation point after a request for sales or repurchase of units is received by the Manager.

For PMB SASEF, the Fund's NAV is based on forward pricing and is determined by deducting the value of the Fund's liabilities from the value of the Fund's assets at a valuation point where the NAV is the Base Currency.

Dealing cut-off time for any units to be issued and/or redeemed is 3.00 p.m. on the Business Day except for PMB SCMF. For PMB SCMF, the dealing cut-off time is 11.00 a.m. for application for sales of units, and 3.00 p.m. for application for repurchase of units, on the Business Day. Any application received after the cut-off time will be treated as it is received on the following Business Day.

- 3) The information on **Minimum Holdings of Units** under **5.2 Transaction Details** which is disclosed on page 79 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

- **Minimum Holdings of Units**

We are not bound to satisfy your request for partial repurchase/ redemption, switching or transfer of units if the request may result in your remaining holding of units in the Fund being less than 100 units except for PMB SCMF. For PMB SCMF, the minimum holding of units in the Fund is 1,000 units.

- 4) The information on **Repurchasing/Redeeming an Investment in Section 5.5** which is disclosed on pages 81 – 82 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

You may redeem all or some of the units held on any Business Day by completing the Transaction Form together with a photocopy of your NRIC.

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- **Redemption for Funds other than PMB SCMF**
  - For a request to redeem units received or deemed to have been received by us on or before 3.00 p.m. on any Business Day, units will be redeemed at the NAV per unit calculated at the end of Business Day on which the request is received (“forward pricing”).
  - Where the repurchase request is received after the cut-off time, i.e. after 3.00 p.m., the request will be deemed to have been received on the next Business Day.
  - Payment will be made within 7 Business Days of the receipt of redemption request, provided that all required documents are completed and verified.
  - The proceeds of payment will be directly credited to your bank account via online banking services or telegraphic transfer.
  - We reserve the right to vary the terms and conditions of repurchase/redemption mode from time to time, which shall be communicated to you in writing.
- **Redemption for PMB SCMF**
  - Where a repurchase request is received on or before 3.00 p.m. on a Business Day, units will be redeemed at the NAV per unit calculated at the end of the Business Day on which the request is received. The redemption proceeds will be paid within 4 Business Day.
  - Where a repurchase request is received after 3:00 p.m. on a Business Day, the request is deemed to have been received on the next Business Day and accordingly units will be redeemed at the NAV per unit calculated at the end of the next Business Day.
  - In the event of any technical difficulties beyond the Manager’s control or should the redemption request in the sale of units cannot be liquidated at an appropriate price or on adequate terms and is as such not in the interest of the existing Unit Holders, redemption monies may be paid at such other period or as may be permitted by the relevant authorities from time to time.
- **Redemption related to EPF-MIS**
  - Redemption proceeds will be paid to the EPF and to be credited into your EPF account.
- **General**
  - You may redeem your investment wholly or partially. There is no minimum number of units for redemption but you must meet the minimum holding of units after a repurchase transaction.  
If you insist on making a repurchase request knowing that after the transaction you will hold less than minimum holdings of units, we may withdraw all your units and we will pay the proceeds to you.  
We may, with the consent of the Trustee, reserve the right to defer your purchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders.
  - The value of the repurchase/ redemption price will be the NAV per unit at the end of the business day on which the request for repurchase/ redemption of units is received by us.

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- No restriction is set on the frequency of redemption. For certificate holders, you can only redeem your units upon surrendering the unit certificate(s).
- No redemption fee is charged. However, bank charges and other bank fees, if any, will be borne by the Unit Holder.
- If the units are held in the names of more than one Unit Holder, where the mode of holding is specified as "Joint Application", redemption request will have to be signed by all the joint holders unless the joint applicant is a minor.

5) The information on **Switching Between Funds in Section 5.7** which is disclosed on pages 82 – 83 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

**Applicable to all Funds**

- You may switch wholly or partially your investment in the Fund to other funds managed by us provided that units intended to be switched are denominated in the same currency. Cross currency switching is not permitted.
- Your switching request should reach us on or before 3:00 p.m. on a business day to be effected on the same business day. Any request after the cut-off time will be effected on the next business day.
- Processing is subject to receipt of a complete transaction form and such other documents as may be required by us. Unit Holders are required to enclose the certificate of investment (if any) upon switching.
- The minimum units you can switch is 1,000 units per transaction or such other minimum number of units as the Manager may determine from time to time.
- The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or class) shall be borne by the Unit Holder.
- In addition, you shall be liable to pay any Tax imposed on you by virtue of any law, regulation, directive or order by any governmental authority in relation to the switching fee.
- After a switching application is made, units in a Unit Holder's account for both the Fund and the fund to be switched into should maintain the minimum holding of units.
  - If the units in the Unit Holder's account for the Fund are less than the minimum holding of units after a switching application is made, all units that the Unit Holder holds in the Fund will be switched automatically.
  - If the units in the Unit Holder's account for the Fund to be switched into are less than the minimum holdings of units after a switching application is made, the Manager may at its sole discretion disallow switching.

6) The information on **Transfer of Units in Section 5.8** which is disclosed on pages 83 – 84 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

- Subject to the provisions of the Deed an investor may transfer some or all of units held to another investor.
- In the case of a death, bankruptcy or insanity of the Unit Holders, the executor or

**THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 1 MARCH 2024 IS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 1 APRIL 2022, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 1 DECEMBER 2022 AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 14 AUGUST 2023.**

administrator of the estate of the Unit Holder may apply to the Manager to be registered as the new Unit Holder in place of the Unit Holder in question provided always that such person is not under the age of 18 years. In the case of joint holders, the units shall be transferred to the surviving joint holder provided that the age of surviving joint holder is at least 18 years old.

- Application for transfer may be made by completing the transfer form and submit it to the Manager together with such evidence to prove the ownership of the transferor. However, Unit Holder must meet the minimum investment amount and minimum holding of units to remain as a Unit Holder.
- If the transferee is not our existing Unit Holders, the request for transfer of units (through a Transfer Form) must be accompanied with the documents as specified in the 'Sales Procedures' containing or relating to, the information of the transferee.
- The transfer shall be affected within thirty (30) days from the date of receipt of the request. A fee of not exceeding RM10.00 will be charged for a transfer of units. The said fee is subject to Tax (if any) to be payable by the Unit Holders.

- 7) The information on **Section 5.9 – A Quick Guide on How To Buy, Sell, Switch & Transfer** which is disclosed on pages 26 - 28 of the Second Supplementary Master Prospectus is hereby deleted in its entirety and substituted with the following:

How to	Documents Required	Minimum Amount
<b>Make an Initial Investment</b>	<p><b><u>Individual Investor:</u></b></p> <ul style="list-style-type: none"> <li>• Suitability Assessment Form;</li> <li>• Master Application Form;</li> <li>• Investment Request Form;</li> <li>• KWSP 9N(AHL) Form (if investing via the EPF-MIS);</li> <li>• A photocopy of NRIC (if the applicant is a Malaysian) or Passport (if the applicant is a non-Malaysian);</li> <li>• FATCA Declaration Form; and</li> <li>• CRS Self-Certification Form</li> </ul> <p><b><u>Corporate Investor:</u></b></p> <ul style="list-style-type: none"> <li>• Master Application Form;</li> <li>• Suitability Assessment Form;</li> <li>• Investment Request Form;</li> <li>• A copy of each of the company's resolution and certificate of incorporation (certified by a director or company secretary);</li> <li>• List of authorised signatories and specimen signatures;</li> </ul>	<p><b><u>For Initial investment:</u></b></p> <ul style="list-style-type: none"> <li>• <b>Direct Purchase:</b> <ul style="list-style-type: none"> <li>- RM100 - applicable to all funds except PMB SCMF, PMB SASEF, PMB Bestari and PMB SEF.</li> <li>- RM1,000 - applicable to PMB SCMF only.</li> <li>- RM10 - applicable to PMB Bestari and PMB SEF only.</li> <li>- RM1,000 - applicable to investment via the EPF-MIS only.</li> </ul> </li> <li>• <b>Direct Purchase for PMB SASEF</b> <ul style="list-style-type: none"> <li>- <u>For Individual</u> RM1,000 (MYR Class) USD1,000 (USD Class)</li> <li>- <u>For Institutional</u> RM10,000 (MYR Class) USD10,000 (USD Class)</li> </ul> </li> </ul>

**THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 1 MARCH 2024 IS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 1 APRIL 2022, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 1 DECEMBER 2022 AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 14 AUGUST 2023.**

	<ul style="list-style-type: none"> <li>• Form 18 or 9, 13, 49 and other documents, if required;</li> <li>• FATCA Declaration Form; and</li> <li>• CRS Self-Certification Form</li> </ul> <p>Completed forms and documents required should be submitted together with payment or proof of payment.</p>	<p><b><u>Note:</u></b> The Manager reserves the right to change the minimum amounts and numbers of Units stipulated above from time to time.</p>
<b>Make Additional Investment</b>	<p><b><u>Individual Investor</u></b></p> <ul style="list-style-type: none"> <li>• Investment Request Form; and</li> <li>• A copy of NRIC (if the applicant is a Malaysian) or Passport (if the applicant is a non-Malaysian); or</li> <li>• KWSP 9N (AHL) Form (if investing via the EPF-MIS)</li> </ul> <p><b><u>Corporate Investor:</u></b></p> <ul style="list-style-type: none"> <li>• Investment Request Form; Signed by authorised signatories and company stamp;</li> <li>• Board Resolution or any other necessary authorization; and</li> </ul> <p>Completed forms and documents required should be submitted together with payment or proof of payment.</p>	<p><b><u>For Additional Investment:</u></b></p> <ul style="list-style-type: none"> <li>• <b>Direct purchase &amp; Auto debit</b> <ul style="list-style-type: none"> <li>- RM50 applicable to all funds except PMB SASEF, PMB Bestari and PMB SEF.</li> <li>- RM10 – applicable to PMB Bestari and PMB SEF only.</li> <li>- RM1,000 - applicable to investment via the EPF-MIS only.</li> </ul> </li> <li>• <b>Direct purchase for PMB SASEF</b> <ul style="list-style-type: none"> <li>- <u>For Individual</u> RM100 (MYR Class) USD100 (USD Class)</li> <li>- <u>For Institutional</u> RM1,000 (MYR Class) USD1,000 (USD Class)</li> </ul> </li> </ul> <p><b><u>Note:</u></b> The Manager reserves the right to change the minimum amounts and numbers of Units stipulated above from time to time.</p>
<b>Redeem, Switching and Transfer</b>	<p><b><u>Individual Investor (single/joint applicant)</u></b></p> <p><b>Redeem/Switching</b></p> <ul style="list-style-type: none"> <li>• Transaction Form; and</li> <li>• A copy of NRIC (if the applicant is a Malaysian) or Passport (if</li> </ul>	<p><b><u>For both individual and corporate investor</u></b></p> <p><b>Repurchase/redemption:</b></p> <ul style="list-style-type: none"> <li>• No minimum number of units for repurchase/redemption.</li> </ul>

**THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 1 MARCH 2024 IS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 1 APRIL 2022, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 1 DECEMBER 2022 AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 14 AUGUST 2023.**

	<p>the applicant is a non-Malaysian)</p> <p><b>Transfer</b></p> <ul style="list-style-type: none"> <li>• Transfer Form; and</li> <li>• A copy of NRIC (if the applicant is a Malaysian) or Passport (if the applicant is a non-Malaysian)</li> </ul> <p><b>Corporate Investor Redeem/Switching</b></p> <ul style="list-style-type: none"> <li>• Transaction form signed by authorised signatories and company stamp; and</li> <li>• Board Resolution or any other necessary authorisation</li> </ul>	<p><b>Switch &amp; Transfer:</b></p> <ul style="list-style-type: none"> <li>• For switching, at least 1,000 units per transaction.</li> <li>• For transfer of units, the minimum amount may be determined by the Manager from time to time.</li> </ul> <p><b>Minimum Holdings of Units:</b></p> <ul style="list-style-type: none"> <li>• Upon partial redemption/repurchase, switch or transfer, at least 100 units at the point of transaction should be retained (for all Funds except PMB SCMF) and at least 1,000 units at the point of transaction should be retained for PMB SCMF</li> </ul> <p><b>Note:</b></p> <p><i>The Manager reserves the right to change the minimum amounts and numbers of Units stipulated above from time to time.</i></p>
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#### **E. SECTION 6 – THE MANAGER**

1. The information on **Subsection 6.5.3 - Profiles of the Shariah Personnel** which is disclosed on pages 28 - 29 of the Second Supplementary Master Prospectus is hereby deleted in its entirety and substituted with the following:

**Ir. Dr. Muhamad Fuad bin Abdullah (“Dr. Muhamad Fuad”)**

Dr. Muhamad Fuad is the designated person in-charge of all Shariah matters in BIMBSEC. He graduated with a Bachelor of Science Degree in Electrical Engineering in 1977 and a Master of Philosophy Degree in Electrical Engineering in 1982, both from the University of Southampton, England. He also obtained a Bachelor of Arts (Jayyid) Degree in Shariah from the University of Jordan in 1994 and a Doctor of Philosophy in Muslim Civilization from the University of Aberdeen, Scotland in 1996.

He is a registered individual Shariah adviser with the SC. He is the Chairman of the Shariah Supervisory Council of Bank Islam Malaysia Berhad and the Chairman of Shariah committee of AIA-Public Takaful Berhad. He sits on the Shariah Advisory Committee of BIMBSEC.

**THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 1 MARCH 2024 IS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 1 APRIL 2022, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 1 DECEMBER 2022 AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 14 AUGUST 2023.**

He is also the non-executive chairman of Gagasan Nadi Cergas Berhad and a board member of Universiti Tun Abd Razak Sdn Bhd (UniRAZAK).

**Nurul Aqila Sufiyah binti Lokman (“Nurul Aqila”)**

Nurul Aqila joined BIMBSEC as the Shariah Executive in March 2020. She was later promoted as the Acting Head of Shariah Section effective 1 April 2023. She is also the Joint Secretary of the Shariah Advisory Committee of BIMBSEC.

Nurul Aqila holds a Bachelor of Islamic Revealed Knowledge and Heritage in Fiqh and Usul al-Fiqh from the International Islamic University of Malaysia.

Currently, she is involved in providing Shariah inputs for the advisory, consultancy and research functions relating to the Islamic capital market products including Islamic collective investment schemes.

**F. SECTION 10 – RELATED-PARTY TRANSACTIONS AND CONFLICT OF INTEREST**

- 1) The information in **Paragraph 5 of Section 10 - Related-Party Transactions and Conflict of Interest** which is disclosed on page 34-35 of the Second Supplementary Master Prospectus is hereby deleted in its entirety and substituted with the following:

Save as disclosed below, there are no existing or proposed related party transactions involving or in connection with the Fund, the Manager, the Trustee or persons connected to them as at 31 December 2023:

<b>Name of Party</b>	<b>Name of Related Party and Nature of Relationship</b>	<b>Existing / Potential Related Party Transaction</b>
The Manager	Pelaburan MARA Berhad The Manager is wholly-owned by Pelaburan MARA Berhad. Mahdzir bin Othman, a director of the Manager, is also the Group Chief Executive Officer of Pelaburan MARA Berhad.	Delegate: The Manager has delegated its back-office functions (i.e., legal & compliance, information technology, risk management, human capital management, corporate communications, administration and internal audit) to Pelaburan MARA Berhad.
	CIMB Islamic Trustee Berhad	The Manager has delegated the fund valuation function for PMB SASEF and PMB SESGF to CIMB Islamic Trustee Berhad.

**G. SECTION 12 – ADDITIONAL INFORMATION**

- 1) The information on **Section 12.1 – How You Can Keep Track Of Your Investment** which is disclosed on page 108 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:



**THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 1 MARCH 2024 IS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 1 APRIL 2022, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 1 DECEMBER 2022 AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 14 AUGUST 2023.**

### **12.1 – HOW YOU CAN KEEP TRACK OF YOUR INVESTMENT**

You may access our website as the Funds' NAV per unit will be published daily through our website [www.pmbinvestment.com.my](http://www.pmbinvestment.com.my). You may also contact our Customer Services Unit at (03) 4145 3900, our sales office through calls or e-mail at the number and e-mail address as disclosed in 'List of Distribution Channels' as stated in Section 12.15 of this Master Prospectus during normal business hours, 8.30 a.m. to 5.30 p.m. Mondays to Fridays (excluding public holidays) for the same.

You may also read the monthly factsheet, Product Highlights Sheet and annual/semi-annual report of the Funds via our website.

- 2) The information on **Section 12.5 – Investor Relations** which is disclosed on page 109 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

### **12.5 – CUSTOMER SERVICES**

You may communicate with us by:-

- i) Telephone: (03) 4145 3900 (Customer Services Unit) / (03) 4145 3800 (General Line)
- ii) Fax: (03) 4145 3901
- iii) E-mail: [clients@pelaburanmara.com.my](mailto:clients@pelaburanmara.com.my)
- iv) Walk-in:

#### **Mondays – Thursdays**

8.30 a.m. – 5.30 p.m.

#### **Fridays**

8.30 a.m. – 12.30 p.m.  
2.30 p.m. – 5.30 p.m.

#### **Saturdays – Sundays/ Public Holidays**

Closed

- v) Write in –

PMB Investment Berhad  
2nd Floor, Wisma PMB  
No. 1A, Jalan Lumut  
50400 Kuala Lumpur

- 3) The information on **Section 12.6 – Complaints** which is disclosed on page 109 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

### **12.6 – COMPLAINTS**

Should you wish to complain, you may lodge your complaint by writing to:

#### **Customer Services Unit**

PMB Investment Berhad  
2nd Floor, Wisma PMB  
No. 1A, Jalan Lumut  
50400 Kuala Lumpur



199301001702 (256439-D)  
(An Islamic Fund Management Company)

## SECOND SUPPLEMENTARY MASTER PROSPECTUS

This Second Supplementary Master Prospectus is dated 14 August 2023 ("Second Supplementary Master Prospectus") is to be read in conjunction with the Master Prospectus dated 1 April 2022 ("Master Prospectus") and the First Supplementary Master Prospectus dated 1 December 2022 ("First Supplementary Master Prospectus") in relation to the following unit trust funds ("Funds"):

### EQUITY FUNDS

	<u>DATE OF CONSTITUTION</u>
PMB Dana Al-Aiman	6 April 1968
PMB Dana Mutiara	27 October 1969
PMB Dana Bestari	12 July 1975
PMB Shariah Aggressive Fund	25 April 1972
PMB Shariah Growth Fund	15 December 1972
PMB Shariah Small-Cap Fund	28 July 2015
PMB Shariah Index Fund	10 February 1969
PMB Shariah Premier Fund	10 August 1972
PMB Shariah Dividend Fund	13 June 2008
PMB Shariah Equity Fund (formerly PMB Shariah TNB Employees Fund)	22 August 1995
PMB Shariah ESG Global Equity Fund (formerly PMB Shariah Mid-Cap Fund)	12 March 1992
PMB Shariah ASEAN Stars Equity Fund	3 July 2017

### MIXED ASSET FUND

PMB Shariah Tactical Fund	23 October 1979
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### SUKUK FUND

PMB Sukuk Fund	20 October 1977
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### MONEY MARKET FUND

PMB Shariah Cash Management Fund	27 October 1969
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<b>Manager</b>	: PMB Investment Berhad 199301001702 (256439-D)
<b>Trustees</b>	: AmanahRaya Trustees Berhad 200701008892 (766894-T) : CIMB Islamic Trustee Berhad 198801000556 (167913-M)
<b>Shariah Adviser</b>	: BIMB Securities Sdn Bhd 199401004484 (290163-X)
<b>Screening Provider for Shariah &amp; ESG Global Equities</b>	: IdealRatings, Inc

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS AND THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

PMB SHARIAH ESG GLOBAL EQUITY FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI) FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" ON PAGE 48 OF THE MASTER PROSPECTUS AND PAGE 8 OF THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS.

## **RESPONSIBILITY STATEMENT**

This Second Supplementary Master Prospectus has been reviewed and approved by the directors of PMB Investment 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, that there are no false or misleading statements, or omission of other facts which would make any statement in this Second Supplementary Master Prospectus false or misleading.

## **STATEMENT OF DISCLAIMER**

The Securities Commission Malaysia has authorised the Funds and a copy of this Second Supplementary Master Prospectus has been registered with the Securities Commission Malaysia.

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

The Securities Commission Malaysia is not liable for any non-disclosure on the part of PMB Investment Berhad responsible for the said Funds and takes no responsibility for the contents in this Second Supplementary Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Second Supplementary Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

**Investors should note that they may seek recourse under the Capital Markets and Services Act, 2007 for breaches of securities laws including any statement in this Second Supplementary Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Second Supplementary Master Prospectus or the conduct of any other person in relation to the Funds.**

**PMB Dana Al-Aiman, PMB Dana Mutiara, PMB Dana Bestari, PMB Shariah Aggressive Fund, PMB Shariah Growth Fund, PMB Shariah Small-Cap Fund, PMB Shariah Index Fund, PMB Shariah Premier Fund, PMB Shariah Dividend Fund, PMB Shariah Equity Fund (formerly PMB Shariah TNB Employees Fund), PMB Shariah ESG Global Equity Fund (formerly PMB Shariah Mid-Cap Fund), PMB Shariah ASEAN Stars Equity Fund, PMB Shariah Tactical Fund, PMB Sukuk Fund and PMB Shariah Cash Management Fund have been certified as Shariah-compliant by the Shariah Adviser appointed for the Funds.**

## **I. ANNOUNCEMENT**

This Second Supplementary Master Prospectus dated 14 August 2023 (referred to herein as “Second Supplementary Master Prospectus”) is issued due to the amendments made to the Master Prospectus dated 1 April 2022 (referred to herein as “Master Prospectus”) and the First Supplementary Master Prospectus dated 1 December 2022 (referred to herein as “First Supplementary Master Prospectus”) as stated under Section II below.

Unless otherwise provided in this Second Supplementary Master Prospectus, all the capitalised terms used herein shall have the same meanings ascribed to them in the Master Prospectus.

## **II. AMENDMENTS AND CHANGES**

Information disclosed in the Master Prospectus shall remain unchanged except as specified below: -

### **A. GENERAL CONSEQUENTIAL AMENDMENTS**

All references to “PMB Shariah Mid-Cap Fund” and “PMB SMCF” wherever appearing in the Master Prospectus and the First Supplementary Master Prospectus are hereby deleted in their entirety and substituted with “PMB Shariah ESG Global Equity Fund” and “PMB SESGF” respectively.

### **B. SECTION 1 – GLOSSARY OF TERMS/ABBREVIATION**

- 1) The following information are inserted in **Section 1 - Glossary of Terms/Abbreviation** on pages 4 – 9 of the Master Prospectus:

<b>Developed Markets</b>	:	means countries include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States;
<b>Emerging Markets</b>	:	means countries include Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates;
<b>“ESG”</b>	:	means Environmental, Social and Governance;
<b>“MSCI ACWI Islamic Index”</b>	:	means Morgan Stanley Capital International All Country World Index Islamic Index;
<b>“PMB SESGF”</b>	:	means PMB Shariah ESG Global Equity Fund;
<b>“transferable securities”</b>	:	means - <ol style="list-style-type: none"> <li>1) shares or securities equivalent to shares;</li> <li>2) bonds or other forms of securitised debt; and</li> <li>3) sukuk,</li> </ol> but do not include money market instruments or any security where the title can be transferred only with the consent of a third party;

- 2) The following information in **Section 1 - Glossary of Terms/Abbreviation** which is disclosed on page 5 of the Master Prospectus is hereby deleted in its entirety:

**“FBMMSCS”** : means FTSE Bursa Malaysia MidS Cap Shariah Index;

#### **C. SECTION 2 - CORPORATE DIRECTORY**

The information on **Screening Provider for Shariah & ESG Global Equities** is inserted in **Section 2 - Corporate Directory** on page 10 of the Master Prospectus:

**Screening Provider for Shariah & ESG Global Equities** : **IdealRatings, Inc**  
 50 California Street, Suite 1500,  
 San Francisco, CA 94111  
 Tel: +1 (415) 955-2737 Fax: +1 (415) 397-6309  
 Website: [www.idealratings.com](http://www.idealratings.com)  
 Email: info@idealratings.com

For further details on the Manager, the Trustees, the Shariah Adviser and **Screening Provider for Shariah & ESG Global Equities** you may access their respective website.

#### **D. SECTION 3 – THE FUNDS**

- 1) The information in **Subsection 3.1.6 – PMB Shariah Mid-Cap Fund** which is disclosed on pages 22 - 23 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

##### **3.1.6 – PMB Shariah ESG Global Equity Fund (formerly PMB Shariah Mid-Cap Fund)**

##### **Fund Profile**

<b>Category of Fund</b>	<b>Equity (Shariah-compliant)</b>
<b>Type of Fund</b>	<b>Growth</b>
<b>Base Currency</b>	<b>RM</b>

##### **General Information**

The Fund was launched as ASM First Public Fund on 20 April 1992. Unit Holders had on 4 July 2013 approved the change of the Fund’s investment objective to make it an Islamic unit trust fund, focusing the Fund to invest in securities that comply with Shariah requirements. It was re-launched on 7 March 2014 as ASM Shariah Mid-Cap Fund with a new marketing strategy targeting investors who seek to invest in a fund that invests in medium sized listed companies. The Fund assumed the name of PMB Shariah Mid-Cap Fund on 28 April 2014. On 16 March 2023, the Unit Holders of the Fund approved the conversion of the Fund to be qualified as a sustainable and responsible investment (“SRI”) fund. Following the conversion, the Fund changed its name to PMB Shariah ESG Global Equity Fund.

##### **Investment Objective**

The Fund aims to achieve capital growth over the medium to long term period by investing in an environmental, social and governance (ESG) portfolio of Shariah-compliant securities listed on global exchanges.

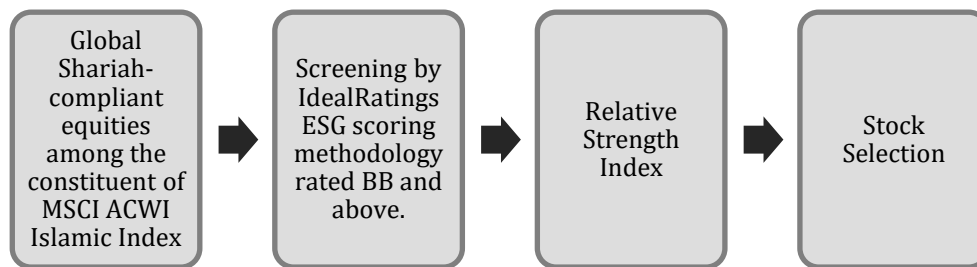
**Note:** Any material changes to the investment objective of the Fund require Unit Holders' approval.

### **Investment Strategy**

The Fund will invest between 70% to 99.5% of the Fund's NAV into Shariah-compliant and ESG-compliant global equities, Shariah-compliant and ESG-compliant equity related securities and the remaining balance in Islamic money market instrument, Islamic deposit placements and/or other Shariah-compliant permitted investment. The Fund also integrates ESG consideration into its investment portfolio.

For the ESG consideration, the designated fund manager will use the stock universe of the global Shariah-compliant equities within, but not limited to the constituent of MSCI ACWI Islamic Index screened using IdealRatings ESG scoring methodology rated BB and above.

The designated fund manager, upon advice and in consultation with the Investment Adviser, will construct the portfolio based on relative strength analysis. The analysis, which will be based on the Investment Adviser's proprietary views on the supply and demand of a security that have the potential to deliver commendable return.



The IdealRatings ESG model comprises the main pillars: Environmental, Social and Governance. Each pillar is divided into subcategories called Key Performance Indicators (KPIs), and each KPIs contains a series of inputs as below:

#### **Environmental Pillar**

Inputs included in the Environmental pillar consider the company's adherence to international and/or national guidelines and regulations on environmental protection. Abiding to these guidelines ensures that there is no excessive risk of pollution that could endanger both the environmental and lives of human beings.

#### **Environment KPIs:**

- Air emissions
- Environmental management
- Habitat protection
- Waste management
- Water resources management.

### **Social Pillar**

Upholding sound stakeholders' relationships is considered a key aspect in maintaining a successful business. This pillar covers main stakeholders directly linked with the company, these are; Labor, Supply Chain, Consumers, and Community.

#### **Social Pillar KPIs:**

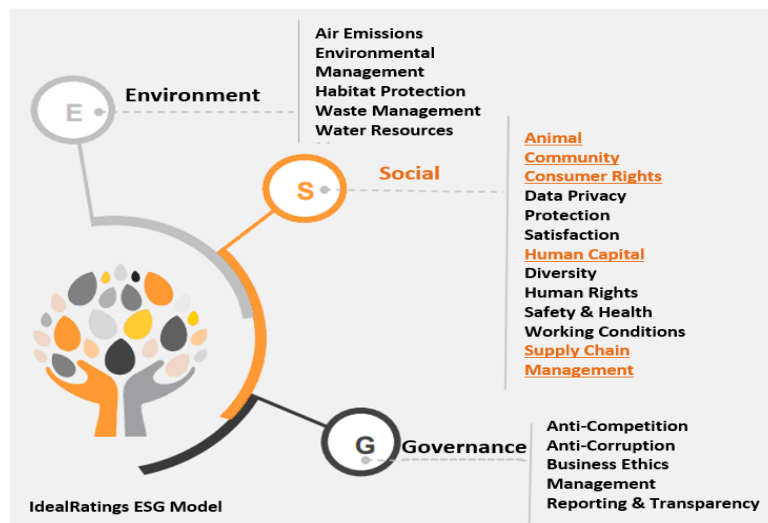
- Animal Welfare
- Consumer Rights
- Community Development
- Human Capital
- Stakeholders' Engagement
- Supply Chain

### **Governance Pillar**

For sustainability not to be an ad- hoc process, companies should fully integrate it in their businesses. This will not be done without intact governance guidelines that set the general behaviors for a company.

#### **Governance Pillar KPIs**

- Anti-Corruption
- Anti-Competitive
- Business Ethics
- Management
- Reporting & Transparency

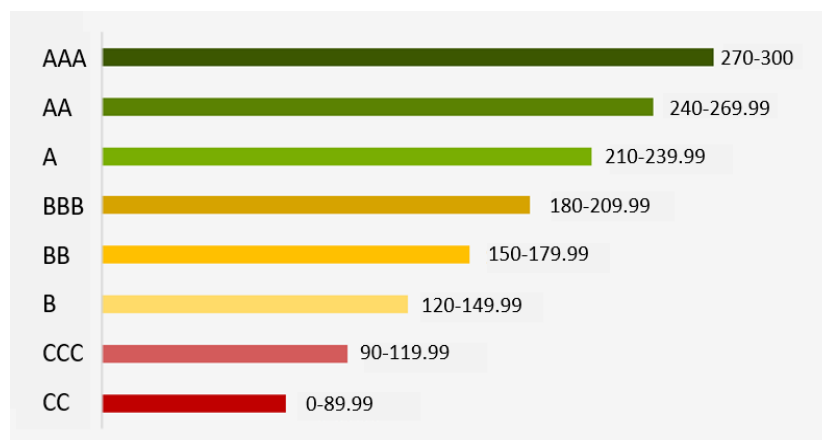


### **IdealRatings ESG scoring Methodology**

IdealRatings determines a Group's ESG rating by researching and documenting answers to a series of questions (or inputs) for each of the three pillars (E, S and G). There are over 150 inputs captured during the research process.

Each pillar has a maximum score of 100, and the weight each KPI contributes to a Company's overall pillar score is based on an industry-relative model. For example, inputs under the Waste Management KPI of the environmental pillar could have a weight of 0% (meaning the inputs have no effect on a Group's score) for a Company in the Banking Industry, yet a weight of 15% (meaning the KPI contributes 15% to the overall numerical score for the environmental pillar) for a Company involved in energy production.

The sum of the three pillar scores becomes the Company's IdealRatings ESG score, which can be converted to a letter grade as shown in the table below:



The designated fund manager will review the sustainability aspects of the Fund's portfolio on quarterly basis to ensure that the investments of the Fund are consistent with the sustainability considerations adopted by the Fund and the overall impact of the investments of the Fund is not inconsistent with any other sustainability considerations. If the Fund's portfolio becomes inconsistent with the sustainability considerations of the Fund, the following will be adopted:

- if the market price of the shares exceeds or is equal to the investment cost, the shares will be disposed as soon as practicable.
- if the market price of the shares is below the investment cost, the Fund is allowed to hold the shares until breakeven.

The asset allocation of the Fund in Shariah-compliant and ESG-compliant shares will be based on minimum of at least two thirds (2/3) of its NAV. If it is less than two thirds (2/3) of the Fund's NAV, the designated fund manager will increase the Shariah-compliant and ESG-compliant shares to the minimum requirement within one month.

In view of its investment objective, the Fund will adopt an active investment management approach and frequency of trading of securities will very much depend on market conditions. Its portfolio turnover ratio could potentially be higher than that of the normal equity-based funds.

The equity allocation may be reviewed from time to time depending on the global, regional and local economic as well as equity market conditions. This includes assessing the relevant political, economic and business environment prior to making investment decisions.



The Fund may take temporary defensive positions that may be inconsistent with the Fund's principal strategy corresponding to adverse economic and/or political conditions or potential sharp downturn in the equities market that may be likely leading to substantial capital loss. In such circumstances, the Manager may reallocate up to 1/3 of the Fund's NAV into other permitted investments, including Islamic money market instruments and/or Islamic deposit placements.

We do not incorporate ESG factors for Islamic money market instruments and Islamic deposits as the said instruments are used for liquidity purposes.

#### **Asset Allocation**

<b>Asset Class</b>	<b>% of Fund's NAV</b>
Shariah-compliant and ESG-compliant global equities and Shariah-compliant and ESG-compliant equity-related securities	Minimum 70% and maximum 99.5%
Islamic money market instruments, Islamic deposit placements and/or other Shariah-compliant permitted investments.	The remaining balance of the Fund's NAV not invested in the above.

#### **Performance Benchmark**

The MSCI ACWI Islamic Index reflects Shariah investment principles and is designed to measure the performance of the large and mid-cap segments across 23 Developed Markets and 24 Emerging Markets countries that are relevant for Islamic investors. The index, with 669 constituents, applies stringent screens to exclude securities based on two types of criteria: business activities and financial ratios derived from total assets. The benchmark is used as a yardstick to assess the performance of the Fund only. Information on the benchmark can be obtained from <https://www.msci.com/indexes>.

The performance benchmark has been changed from FTSE Bursa Malaysia MidS Cap Shariah Index to MSCI ACWI Islamic Index. The change of the performance benchmark is to designate it as a reference benchmark to attain the change in investment objective and strategy of the Fund that invests in an ESG portfolio of Shariah-compliant securities listed on global exchanges.

***Take note that the risk profile of the Fund is not similar to the risk profile of the performance benchmark.***

#### **Risks of Investing in the Fund**

Please refer to Section 3.5 for detailed explanation of the risks involved.

#### **Risk Management**

Please refer to Section 3.6 for detailed explanation of risk management strategies employed by the Manager.

#### **Temporary Defensive Positions**

Please refer to Section 3.7 for detailed explanation.

### **Distribution Policy**

The distribution is incidental.

The distribution of income, if any, will be made in the form of cash or additional units.

### **Financial Year End**

30 April

You should expect to receive a copy of the Fund's annual and semi-annual reports within two (2) months after the end of the financial period the report covers, as long as you remain as a Unit Holder of the Fund on the respective dates.

**The Fund's annual report is available upon request.**

### **Permitted Investments**

Please refer to Section 3.8 for details.

### **Investment Restrictions and Limits**

Please refer to Section 3.9 for details.

### **Valuation of Investments**

Please refer to Section 3.10 for details.

- 2) The information on **Shariah Status Reclassification Risk, Liquidity Risk, Country Risk and Currency Risk** in **Subsection 3.5.2 – Specific Risks Associated with investment Portfolios** which is disclosed on pages 49 – 51 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

- **Shariah Status Reclassification Risk**

- (a) Shariah-compliant equity securities

Applicable to PMB Al-Aiman, PMB Mutiara, PMB Bestari, PMB SAF, PMB SGF, PMB SSCF, PMB SIF, PMB SPF, PMB SDF, PMB STF, PMB SEF, PMB SESGF and PMB SASEF

This risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the SAC of the SC, the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- (i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC or date of review ("Review") by the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. The Fund is allowed to

keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;

- (ii) to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
- (iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

- (b) Islamic fixed income instruments or Islamic money market instruments or Islamic deposits or Islamic collective investment schemes

Applicable to PMB Al-Aiman, PMB Mutiara, PMB Bestari, PMB SAF, PMB SGF, PMB SIF, PMB SPF, PMB SDF, PMB STF, PMB SSCF, PMB SEF, PMB SESGF, PMB SASEF, PMB SF and PMB SCMF

This risk refers to the risk of a possibility that the currently held Islamic fixed income instrument or Islamic money market instruments or Islamic deposits or Islamic collective investment schemes invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such fixed income instrument or money market instruments or deposits or collective investment schemes.

You may refer to Section 3.12.2 Cleansing Process for the Funds for further details.

- **Liquidity Risk**

Applicable to PMB SSCF, PMB SF, PMB SESGF and PMB SASEF

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.

The liquidity risk of the Fund also refers to the Manager's ability to honour redemption requests or to pay Unit Holders' redemption proceeds in a timely manner. This is subject to the Fund's holding of adequate liquid assets, its ability to seek financing on a temporary basis as permitted by the relevant laws and/or its ability to redeem the Fund's investments at fair value. Should there be inadequate liquid assets held, the Fund may not be able to honour requests for redemption or to pay Unit Holders' redemption proceeds in a timely manner and may be forced to dispose the Fund's investments at unfavourable prices to meet redemption requirements.

- **Country Risk**

Applicable to PMB SASEF and PMB SESGF

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.

- **Currency Risk**

Applicable to PMB SASEF and PMB SESGF

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. Investors should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

(a) Currency risk at the Fund's portfolio level

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; and

(b) Currency risk at the class level (for PMB SASEF only)

The impact of the exchange rate movement between the Base Currency and the currency of the USD Class may result in a depreciation of the investor's holdings as expressed in the Base Currency. The risk occurs when converting the NAV per unit in the Base Currency to the NAV per unit in the USD Class denomination at a valuation point. Investors in MYR Class are not exposed to the risk as no conversion of the NAV per unit is required.

- **Islamic Derivative Risk**

Applicable to PMB SSCF

The Manager may use Islamic derivatives for hedging and risk reduction purposes to protect the Fund from anticipated detrimental movements in the underlying markets or investments, depending on the market circumstances. While the use of Islamic derivatives may pose certain risks, including but not limited to:

- (a) the risk of Islamic derivative transactions having the effect of increasing the volatility of the Fund's respective NAV;
- (b) the risk of loss from default by the counterparty, typically as a consequence of insolvency or failed settlement; and/or

- (c) the risk of the supply and demand factors in the Islamic derivatives market and in other related markets impacting the liquidity of the derivatives market adversely, which in turn would adversely affect derivatives pricing and the Fund.

The Manager will mitigate the risks by monitoring closely all investment in Islamic derivatives or unwinding the position if there is material adverse change to the respective derivative issuer.

For the purposes of the Fund's investment in Islamic derivatives, the global exposure will be calculated using commitment approach to ensure it does not exceed the Fund's NAV. The global exposure of the Fund to Islamic derivatives is calculated as the sum of the:

- (a) absolute value of the exposure of each individual Islamic derivative not involved in netting or hedging arrangements;
- (b) absolute value of the net exposure of each individual Islamic derivative after netting or hedging arrangement; and
- (c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC Islamic derivatives.

- 3) The information on **ESG Investment Risk** is inserted in **Subsection 3.5.2 – Specific Risks Associated with investment** on page 52 of the Master Prospectus:

- **ESG Investment Risk**

Applicable to PMB SESGF

The investments of the Fund will be subject to IdealRatings ESG scoring methodology. By subjecting the Fund to the IdealRatings ESG scoring methodology, it may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their characteristics when it might be advantageous to do so. In assessing the eligibility of the company of a security based on ESG scoring, there is a dependence upon information and data from third party ESG research data provider which may be incomplete, inaccurate or unavailable. As a result, there is a risk to incorrectly assess a security or company. There is also a risk that IdealRatings may not apply the relevant criteria resulting out of the ESG research correctly or that the Fund could have indirect exposure to companies who do not meet the relevant criteria (used in the ESG scoring). Furthermore, ESG scoring is subjective and it is therefore possible that an investment may not perform in a way that an investor considers to be sustainable or responsible, even though it has been selected in accordance with the ESG criteria applied in the portfolio construction process for the Fund.

- 4) The following information is hereby inserted in **Section 3.6 – Risk Management Strategies** which is disclosed on pages 53 - 56 of the Master Prospectus:

Applicable to PMB SESGF

We employ measures such as asset allocation strategy in order to manage the specific risks of the Fund. When downturn is expected in equity markets and liquidity risks are high, we may reduce the Fund's allocation in Shariah-compliant equities and Shariah-compliant equity related securities and increase its asset allocation to Islamic liquid

assets to safeguard the investment portfolio of the Fund. The risk management strategies employed include spreading the Fund's exposure to various industries, sectors, countries, counterparties, and companies as a diversification strategy. The designated fund manager will conduct regular monitoring, reviews and portfolio re-balancing (if necessary) to ensure that the Fund's investment objective is met.

If the companies that the Fund invests in show persistent decline in their ESG factors and/or sustainable scores, or has been reclassified as ESG non-compliance by IdealRatings, the designated fund manager will dispose of the Fund's investments in such companies within three (3) months from its persistent decline in their ESG factors and/or sustainable scores, or has been reclassified as ESG non-compliance by IdealRatings.

- 5) The following information is hereby inserted in **Section 3.7 - Temporary Defensive Position** which is disclosed on page 56 of the Master Prospectus:

**Applicable to PMB SESGF**

The Fund may take temporary defensive positions that may be inconsistent with the Fund's principal strategy corresponding to adverse economic and/or political conditions or potential sharp downturn in the equities market that may be likely leading to substantial capital loss. In such circumstances, the Manager may reallocate up to 1/3 of the Fund's NAV into other permitted investments, including Islamic money market instruments and/or Islamic deposit placements.

- 6) The information in **Section 3.9 – Investment Restrictions and Limits** which is disclosed on pages 58 - 62 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

**3.9 – Investment Restrictions and Limits**

**Applicable to PMB Al-Aiman, PMB Mutiara, PMB Bestari, PMB SAF, PMB SGF, PMB SESGF, PMB SSCF, PMB SIF, PMB SPF, PMB SDF, PMB SEF, PMB STF and PMB SASEF**

The investments limits for the Funds are in line with the UTF Guidelines as follows: -

**(a) Exposure Limits**

The aggregate value of the Fund's investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% on the Fund's NAV in a single issuer.

**(b) Investment Spread Limits**

- i) The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV. For PMB SIF whose principal objective is to track or replicate an index, the single issuer limit may be exceeded provided that the investment in any component securities does not exceed its respective weightings in the underlying index.
- ii) The value of the Fund's investment in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in paragraph (a) above issued by the same issuer must be included in the calculation.

- iii) The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. The single financial institution does not apply to placements of Islamic deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.
- iv) For investment in Islamic derivatives for hedging purposes (Applicable to PMB SSCF);
  - (a) the global exposure to the underlying assets must not exceed the investment spread limits being stipulated under these limits;
  - (b) the value of the Fund's OTC Islamic derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV; and
  - (c) the global exposure of the Fund will be calculated using the commitment approach. Under the commitment approach, the global exposure of the Fund is calculated as the sum of the:
    - absolute value of the exposure of each individual Islamic derivative not involved in netting or hedging arrangements;
    - absolute value of the net exposure of each individual Islamic derivative after netting or hedging arrangements; and
    - the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC Islamic derivatives.
- v) The aggregate value of the Fund's investments in, or exposure to, a single issuer through:
  - (a) Shariah-compliant transferable securities;
  - (b) Islamic money market instruments;
  - (c) Islamic deposits;
  - (d) underlying assets of Islamic derivatives; and
  - (e) counterparty exposure arising from the use of OTC Islamic derivatives,must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in paragraph (a) above issued by the same issuer must be included in the calculation.
- vi) The value of the Fund's investments in units or shares of an Islamic collective investment scheme must not exceed 20% of the Fund's NAV, provided that the Islamic collective investment scheme complies with the UTF Guidelines.

- vii) The value of the Fund's investments in units or shares of an Islamic collective investment scheme that invests in real estate must not exceed 15% of the Fund's NAV.
- viii) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in paragraph (a) above issued by the issuers within the same group of companies must be included in the calculation.

**(c) Investment Concentration Limits**

- i) The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer.
- ii) The Fund's investment in sukuk must not exceed 20% of the sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of sukuk in issue cannot be determined.
- iii) The Fund's investment in Islamic collective investment scheme must not exceed 25% of the units or shares in the Islamic collective investment scheme.
- iv) The Fund's investment in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issued size.

**Applicable to PMB SF**

**(a) Exposure Limits**

The aggregate value of the Fund's investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% on the Fund's NAV in a single issuer.

**(b) Investment Spread Limits**

- i) The value of the Fund's investments in sukuk and Islamic money market instrument issued by any single issuer must not exceed 20% of the Fund's NAV (single issuer limit). In determining the single issuer limit, the value of the Fund's investment in instruments in paragraph (a) above issued by the same issuer must be included in the calculation.
- ii) The aggregate value of the Fund's investments in, or exposure to, a single issuer through sukuk, Islamic money market instruments and Islamic deposits must not exceed 25% of the Fund's NAV (single issuer aggregate limit). In determining the single issuer aggregate limit, the value of the Fund's investment in instruments in paragraph (a) above issued by the same issuer must be included in the calculation.



- iii) The single issuer limit in paragraph i) may be increased to 30% if the sukuk is rated by any Malaysian or global rating agency to have the highest long-term credit rating.
- iv) Where the single issuer limit is increased to 30% pursuant to paragraph iii), the single issuer aggregate limit of 25% maybe raised to 30% of the Fund's NAV.
- v) The value of the Fund's investments in sukuk and Islamic money market instrument issued by any one group of companies must not exceed 30% of the Fund's NAV (group limit). In determining the group limit, the value of the Fund's investment in instruments in paragraph (a) above issued by the issuer within the same group of companies must be included in the calculation.
- vi) The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. The single financial insitution limit does not apply to placements of Islamic deposits arising from:
  - subscription monies received prior to the commencement of investment by the Fund;
  - liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of unit holders; or
  - monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.

**(c) Investment Concentration Limits**

- i) The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of sukuk in issue cannot be determined.

**Applicable to PMB SCMF**

**(a) Exposure Limits**

- i) The Fund must invest at least 90% of the Fund's NAV in –
  - short-term Islamic money market instruments; and
  - short-term Islamic deposit placement.
- ii) The Fund may only invest up to 10% of the Fund's NAV in high quality sukuk which have a remaining maturity period of more than 397 days but fewer than 732 days.

**(b) Investment Spread Limits**

- i) The value of the Fund's investment in sukuk and Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV (single issuer limit).
- ii) The single issuer limit in paragraph i) above may be increased to 30% if the sukuk are rated by any Malaysian or global rating agency to have the highest long-term credit rating.

- iii) The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. The single financial institution limit does not apply to placements of Islamic deposits arising from:
  - subscription monies received prior to the commencement of investment by the Fund;
  - liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.
- iv) The value of the Fund's investment in sukuk and Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV.

**(c) Investment Concentration Limits**

- i) The Fund's investment in Islamic money market instruments must not exceed 20% of the instruments issued by any single issuer.

The above investment restrictions and limits have at all times to be complied with based on the most up-to-date valuation of the investments and instruments of the Fund. We will notify the SC, within 7 Business Days of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring.

Any breach as a result of any –

- i) appreciation or depreciation in value of the Funds' investments;
- ii) repurchase of Units or payment made out of or from the Funds;
- iii) change in capital of a corporation in which the Funds has invested in; or
- iv) downgrade in or cessation of a credit rating

need not be reported to the SC and we will take all necessary steps and actions to rectify the breach as soon as practicable within three (3) months from the date of the breach. The three (3) month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension must be subjected to at least a monthly review by the Trustee.

The above limits and restrictions do not apply to Shariah-compliant securities or Shariah-compliant instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.

- 7) The information in **Section 3.12 – Shariah Investment Guidelines, Cleansing Process and Zakat for the Funds** which is disclosed on pages 64 – 68 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

**3.12.1 Shariah Investment Guidelines**

The following guidelines are adopted by the Shariah Adviser in determining the Shariah status of the investments of the Funds:

- The Funds must at all times and all stages of its operation comply with Shariah requirements as resolved by the SAC of the SC or in cases where no specific rulings are made by the SAC of the SC, the decisions of the Shariah Adviser or the approved Shariah Supervisory Boards of relevant Islamic indices.
- The Funds must be established and operated by the Manager, and finally redeemed by the investors on the basis of contracts which are acceptable in Shariah. The banking facilities and short-term money market instruments used for the Funds have to be Shariah-compliant. Similarly, all other investment instruments must be Shariah-compliant.
- For Shariah-compliant securities listed on Bursa Malaysia, the Funds' investments must be strictly confined to those Shariah-compliant securities on the List of Shariah-Compliant Securities by the SAC of the SC.
- For Islamic money market instruments, sukuk and Islamic deposits, they shall be based on the data readily available on BNM, the SC and the financial institutions' websites respectively.
- The SAC of the SC has adopted a standard methodology to determine the Shariah compliance for the securities of companies listed on Bursa Malaysia. This methodology takes into consideration both the quantitative and qualitative aspects of the listed companies.

**(a) Quantitative Analysis:**

The quantitative part is a two-tier benchmark applied to the business activities of the companies and to the financial ratios of the companies. The business activity benchmarks consist of a 5% benchmark and a 20% benchmark.

**(i) Business Activity Benchmarks**

For the business activity benchmarks, the revenue or income contribution of Shariah non-compliant business activities to the group revenue or group profit before taxation of the listed companies will be computed and compared against the relevant business activity benchmarks, and must be less than the 5% or the 20% benchmarks.

The 5% benchmark would be applicable to the following business activities:

- Conventional banking and lending;
- Conventional insurance;
- Gambling;
- Liquor and liquor-related activities;
- Pork and pork-related activities;
- Non-halal food and beverages;
- Shariah non-compliant entertainment;

- Interest income<sup>1</sup> from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitration);
- Dividends<sup>1</sup> from Shariah non-compliant investments;
- Tobacco and tobacco-related activities; and
- Other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.

<sup>1</sup> Interest income and dividends from Shariah non-compliant investments will be compared against the group revenue. However, if the main activity of the company is holding of investment, the dividends from Shariah non-compliant investments will be compared against the group revenue and group profit before taxation.

The 20% benchmark would be applicable to the following activities:

- Share trading in Shariah non-compliant securities;
- Stockbroking business other than Islamic stockbroking company;
- Rental received from Shariah non-compliant activities; and
- Other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.

(ii) Financial Ratio Benchmarks

In addition, the financial ratios for cash in conventional accounts and instruments as well as interest bearing debts over the total assets of the listed companies are also considered in the analysis carried out by the SAC of the SC to determine their Shariah compliance status.

The financial ratios applied are as follows:

- Ratio of cash over total assets  
Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.
- Ratio of debt over total assets  
Debt will only include interest-bearing debt whereas Islamic financing will be excluded from the calculation.

Both benchmark ratios, which are intended to measure *riba* and *riba*-based elements within a company's balance sheet, must be less than 33%.

**(b) Qualitative Analysis:**

As for qualitative aspect of the Shariah compliance analysis, an additional criterion will be considered namely the public perception or image of the company which must be acceptable from the Shariah perspective.

- The SAC of the SC had considered the following criteria for a Special Purpose Acquisition Company to be classified as Shariah-compliant:
  - (a) the proposed business activity should be Shariah-compliant;
  - (b) the entire proceeds raised from the initial public offering should be placed in Islamic accounts; and
  - (c) in the event that the proceeds are invested, the entire investment should be Shariah-compliant.
- Shariah-compliant securities include Shariah-compliant ordinary shares and Shariah-compliant warrants (issued by the companies themselves). This means that warrants are classified as Shariah-compliant securities provided the underlying shares are also Shariah-compliant. On the other hand, loan stocks and bonds are Shariah non-compliant securities unless they are structured based on the SAC of the SC's approved Shariah rulings, concept and principles.
- For investment in foreign Shariah-compliant equities, the equity securities are classified as Shariah-compliant by the engaged global Shariah screening service provider, in accordance with the Shariah screening methodology of the SAC of the SC. In the event of reclassification of foreign Shariah-compliant equities to be Shariah non-compliant, the Funds are to abide by the rules as laid down by the SAC of the SC and by this Shariah Investment Guidelines. In the event that the Funds wish to invest in foreign Shariah-compliant equities not covered by the engaged global Shariah screening provider or other approved lists by the Shariah Adviser, the Manager must submit to the Shariah Adviser the latest information pertaining to the issuer's business activities, its complete financial statements and other related information to enable the Shariah Adviser to carry out Shariah screening. The Shariah Adviser applies the screening methodology of the SAC of the SC in this Shariah screening.
- For investments in domestic or foreign unlisted Shariah-compliant equities, the Shariah Adviser also applies the screening methodology of the SAC of the SC in its Shariah screening. As such, the Manager must submit to the Shariah Adviser the latest information pertaining to the issuer's business activities, its complete financial statements and other related information to enable the Shariah Adviser to carry out the Shariah screening.

- As for investments in domestic or foreign Islamic structured product, foreign listed and unlisted sukuk or any foreign Shariah-compliant investment instrument, the Manager must submit to the Shariah Adviser all pertinent information including the memoranda and prospectuses, its structures, utilisation of the proceeds, Shariah contracts and Shariah pronouncements by the relevant Shariah advisers advising the Islamic structured product or sukuk issuance or instrument, for the Shariah Adviser to confirm the Shariah status of the said Islamic structured product or sukuk or instrument.
- For investments in Islamic collective investment schemes, the Manager must submit to the Shariah Adviser all pertinent information including the prospectuses, its structures, investment avenues, Shariah investment guidelines, Shariah contracts and Shariah pronouncements by the relevant Shariah advisers advising the Islamic collective investment schemes, for the Shariah Adviser to confirm the Shariah status of the said Islamic collective investment schemes.
- The decision of the Shariah Adviser shall be final.
- To facilitate the purchase and sale of foreign Shariah-compliant equities and Shariah-compliant investment instruments, there may be a need to have cash placement in a conventional bank account outside Malaysia. In such circumstances, the conventional account should be non-interest bearing and the sole purpose is only to facilitate purchase and sale of foreign Shariah-compliant equities and Shariah-compliant investment instruments. In the event that such a non-interest bearing account is unavailable, all interests earned shall be cleansed and that shall be undertaken annually if not earlier.
- The Funds may only use derivatives for hedging purposes. Such derivatives must be Islamic derivatives. However, if Islamic derivatives are not available or are not commercially viable, the Funds may use conventional derivatives subject to prior approval from the Shariah Adviser being obtained.

### **3.12.2 Cleansing process for the Funds**

#### **a) Wrong Investment**

##### **(i) Investment in Shariah non-compliant equity securities**

This refers to Shariah non-compliant investment made by the Manager. The said investment shall be disposed of or withdrawn with immediate effect, if possible, or otherwise within one (1) calendar month of knowing the status of the investment. In the event that the investment resulted in any gain in the form of capital gain or dividend received before or after the disposal of the investment, it has to be channeled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser. The fund has a right to retain only the investment cost. The Shariah Adviser advises that this cleansing

process (namely, channeling of income from wrongful investment to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser) shall be carried out within two (2) calendar months from the said disposal or withdrawal date. If the disposal of the investment resulted in losses to the Funds, the losses are to be borne by the Manager.

**(ii) Investment in other Shariah non-compliant instruments (namely, fixed income instruments or money market instruments or deposits or collective investment schemes)**

The said investment shall be disposed of or withdrawn with immediate effect, if possible, or otherwise within one (1) calendar month of knowing the status of the investment. In the event that the investment resulted in Shariah non-compliant income received before or after the disposal of the investment, it has to be channeled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser. The fund has a right to retain only the investment cost. The Shariah Adviser advises that this cleansing process (namely, channeling of income from wrongful investment to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser) shall be carried out within two (2) calendar months from the said disposal or withdrawal date. If the disposal of the investment resulted in losses to the Funds, the losses are to be borne by the Manager.

**b) Reclassification of Shariah Status of the Funds' Investment**

**(i) Equity securities**

Reclassification of Shariah status refers to securities which were earlier classified as Shariah-compliant securities but due to failure to meet the set benchmark criteria, are subsequently reclassified as Shariah non-compliant by the SAC of the SC, the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If on the reclassification effective date, the value of the securities held exceeds or is equal to the investment cost, the Funds which hold such Shariah non-compliant securities must liquidate them. To determine the time frame to liquidate such securities, the Shariah Adviser advises that such securities should be disposed of within one (1) calendar month of reclassification.

Any dividends received up to the reclassification effective date and capital gains arising from the disposal of the said reclassified Shariah non-compliant securities made with respect to the closing price on the reclassification effective date can be kept by the Fund. However, any dividends received and excess capital gain derived from the disposal after the reclassification effective date at a market price that is higher than the closing price on the reclassification effective date shall be channeled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser. The Shariah Adviser advises that this

cleansing process should be carried out within two (2) calendar months from the above disposal date.

The Funds are allowed to hold the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Funds to keep the dividends received during the holding period until such time when the total amount of the dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Funds are advised to dispose of their holdings.

In addition, during the holding period, the Funds are allowed to subscribe to:

- any issue of new securities by a company whose Shariah non-compliant securities are held by the Funds such as rights issues, bonus issues, special issues and warrants [excluding securities whose nature is Shariah non-compliant such as irredeemable convertible unsecured loan stock (ICULS)]; and
- securities of other companies offered by the company whose Shariah non-compliant securities are held by the Funds,

on conditions that the Funds expedite the disposal of the Shariah non-compliant securities. For securities of other companies [as stated in the second bullet above], they must be Shariah-compliant securities.

**(ii) Fixed income instruments or money market instruments or deposits or collective investment schemes**

This refers to the instruments which were earlier classified as Islamic fixed income instruments or Islamic money market instruments or Islamic deposits or Islamic collective investment schemes but due to certain factors such as changes in the issuers' business direction and policy or failure to carry out proper Shariah contracts' transactions, which render the instruments Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such fixed income instruments or money market instruments or deposits or collective investment schemes.

If on the reclassification effective date, the value of the Shariah non-compliant instruments held exceeds or is equal to the investment cost, the Funds which hold such Shariah non-compliant instruments must liquidate them. To determine the time frame to liquidate such instruments, the Shariah Adviser advises that such reclassified Shariah non-compliant instruments should be disposed of or withdrawn within one (1) calendar month of reclassification.

Any income received up to the reclassification effective date and capital gains arising from the disposal of the said reclassified Shariah



non-compliant instruments made on the reclassification effective date can be kept by the Funds.

However, any income received and excess capital gain derived from the disposal after the reclassification effective date at a price that is higher than the price on the reclassification effective date shall be channeled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.

**The Shariah Adviser confirms that the investment portfolio of the Funds comprises instruments which have been classified as Shariah-compliant by the SAC of the SC, and where applicable by the SAC of BNM or by the Shariah Supervisory Boards of relevant Islamic indices. As for the instruments which have not been classified as Shariah-compliant by the SAC of the SC, and where applicable by the SAC of BNM nor by the Shariah Supervisory Boards of relevant Islamic indices, the Shariah status of the instruments has been reviewed and determined by the Shariah Adviser.**

### **3.12.3 Zakat for the Funds**

The Funds do not pay zakat on behalf of both the Muslim individuals and Islamic legal entities who are investors of the Funds. Thus, investors are advised to pay zakat on their own.

## **E. SECTION 4 – FEES, CHARGES AND EXPENSES**

- 1) The information on **Annual Management Fee** and **Annual Trustee Fee** in **Section 4.2 – Fees** which is disclosed on pages 71 – 72 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

When investing in the Funds, you may also incur **indirect** fees which are charged to the Fund as follows: -

- **Annual Management Fee**

The annual management fee is calculated daily at 1.5% per annum of the NAV of a Fund, except for PMB SESGF at the rate of 1.85%, PMB SASEF at the rate of 1.8%, PMB SF at the rate of 0.75% per annum, PMB SIF at the rate of 0.6% per annum and PMB SCMF at the rate of 0.25% per annum based on NAV of the respective Fund, before accruing the management fee and the trustee fee on the valuation point. For PMB SASEF the calculation is based on the Fund's NAV using the Base Currency, before accruing the management fee and the trustee fee on the valuation point.

The computation of the annual management fee for a particular date is based on the following method: -

(NAV before accruing the management fee and the trustee fee on the valuation point) X (the rate of management fee)

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Number of days in a year

Assuming the NAV before accruing the management fee and trustee fee on a particular date is RM280,000.00 and the rate of management fee for the relevant fund is 1.5% per annum, the amount of the management fee charged for that particular date would be: -

$$\begin{aligned}\text{Management Fee*} &= \text{RM280,000} \times 1.5\% / 365 \text{ days} \\ &= \text{RM11.51}\end{aligned}$$

**Notes:**

- i) *With effect from 13 November 2023, the annual management fee for PMB SESGF is calculated daily at 1.85% per annum of the NAV of the Fund. Prior to 13 November 2023, the annual management fee for PMB SESGF is calculated daily at 1.5% per annum of the NAV of the Fund; and*
- ii) *The above fee is subject to the Tax at the prevailing rate.*

• **Annual Trustee Fee**

The annual trustee fee is calculated daily at the rate up to 0.05% per annum of the NAV of a Fund, except for PMB SESGF at the rate of up to 0.04% with a minimum fee of RM12,000 per annum, PMB SCMF at the rate of up to 0.025% and PMB SF and PMB SASEF at the rate of up to 0.04% per annum based on the NAV of the respective Fund. For PMB SASEF the calculation is based on the Fund's NAV using the Base Currency, before accruing the annual management fee and the trustee fee accrued on the valuation point. The computation of the annual trustee fee for a particular date is based on the following method: -

$$\frac{(\text{NAV before accruing the management fee and the trustee fee on the valuation point}) \times (\text{the rate of trustee fee})}{\text{Number of days in a year}}$$

Assuming the NAV before accruing the management fee and trustee fee on a particular date is RM280,000.00 and the rate of trustee fee for the relevant fund is 0.1% per annum, the amount of the trustee fee charged for that particular date would be: -

$$\begin{aligned}\text{Trustee Fee*} &= \text{RM280,000} \times 0.1\% / 365 \text{ days} \\ &= \text{RM0.77}\end{aligned}$$

**Note:**

- i) *The above fee is subject to the Tax at the prevailing rate.*

- 2) The information in **Section 4.3 – Expenses** which is disclosed on page 72 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

The Funds may incur the following operational and administrative expenses: -

- a) Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund shown on the contract notes or confirmation notes;
- b) Charges or fees paid to sub-custodian (for foreign investments only) where the custodial function is delegated by the Trustee;
- c) Tax and other duties charged on the Fund by the government and/or other authorities;

- d) The fees and other expenses properly incurred by the auditor appointed for the Fund;
- e) Fees for the valuation of any assets of the Fund;
- f) Cost of printing the annual and semi-annual reports;
- g) Costs incurred for the modification of the Deeds other than those for the benefit of the Manager and/or Trustee;
- h) Cost incurred for any meeting of the Unit Holders other than those convened by, or for the benefit of the Manager and/or Trustee; and
- i) Any other fees or expenses permitted by the Deeds.

**Notes:**

- i) *Expenses related to the issuance of the Master Prospectus and its supplementary will be borne by the Manager.*
- ii) *The above expenses are subject to the Tax at the prevailing rate.*

- 3) The information in **Section 4.4 – Rebates and Soft Commission** which is disclosed on page 73 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

The Manager and/or its delegate will not retain any rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the Funds' assets. Accordingly, any rebate or shared commission will be directed to the account of the Funds.

However, the Manager and/or its delegate may retain goods and services (soft commissions) provided by any broker or dealer if:

- (a) the soft commissions bring direct benefit or advantage to the management of the Funds and may include research and advisory related services;
- (b) any dealing with the broker or dealer is executed on terms which are the most favourable for the Funds; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager or fund manager shall not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

**There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Funds.**

**The fees and charges are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities from time to time.**

**F. SECTION 5 – TRANSACTION INFORMATION**

- 1) The information on **Incorrect Pricing in Section 5.1 – Determination of Price** which is disclosed on page 78 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

- **Incorrect Pricing**

In the case of valuation or pricing error, the Manager will take immediate remedial action to rectify the error. Where the incorrect valuation or pricing is at or above the threshold of 0.5% of the NAV per unit, rectification must be extended to the reimbursement of money-

**THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 14 AUGUST 2023 IS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 1 APRIL 2022 AND THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 1 DECEMBER 2022.**

- a. by the Manager to the Fund;
- b. from the Fund to the Manager; or
- c. by the Manager to Unit Holders and former Unit Holders.

Notwithstanding the abovementioned, if the amount to be reimbursed to an individual account is less than RM10.00 (in the case of a foreign currency Class, 10.00 denominated in the currency denomination of the foreign currency Class), the requirement to reimburse does not apply.

- 2) The information **Section 5.9 – A Quick Guide on How To Buy, Sell, Switch & Transfer** which is disclosed on pages 85 - 86 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

How to	Documents Required	Minimum Amount
<b>Make an Initial Investment</b>	<p><b><u>Individual Investor:</u></b></p> <ul style="list-style-type: none"> <li>• Suitability Assessment Form;</li> <li>• Master Application Form;</li> <li>• Investment Request Form;</li> <li>• KWSP 9N(AHL) Form (if investing via the EPF-MIS);</li> <li>• A photocopy of NRIC (if the applicant is a Malaysian) or Passport (if the applicant is a non-Malaysian);</li> <li>• FATCA Declaration Form; and</li> <li>• CRS Self-Certification Form</li> </ul> <p><b><u>Corporate Investor:</u></b></p> <ul style="list-style-type: none"> <li>• Master Application Form;</li> <li>• Suitability Assessment Form;</li> <li>• Investment Request Form;</li> <li>• A copy of each of the company's resolution and certificate of incorporation (certified by a director or company secretary);</li> <li>• List of authorised signatories and specimen signatures;</li> <li>• Form 18 or 9, 13, 49 and other documents, if required;</li> <li>• FATCA Declaration Form; and</li> <li>• CRS Self-Certification Form</li> </ul> <p>Completed forms and documents required should be submitted</p>	<p><b><u>For Initial investment:</u></b></p> <ul style="list-style-type: none"> <li>• <b>Direct Purchase:</b> <ul style="list-style-type: none"> <li>- RM100 - applicable to all funds except PMB SCMF and PMB SASEF.</li> <li>- RM1,000 - applicable to PMB SCMF only.</li> <li>- RM1,000 - applicable to investment via the EPF-MIS only.</li> </ul> </li> <li>• <b>Direct Purchase for PMB SASEF</b> <ul style="list-style-type: none"> <li>- <u>For Individual</u> RM1,000 (MYR Class) USD1,000 (USD Class)</li> <li>- <u>For Institutional</u> RM10,000 (MYR Class) USD10,000 (USD Class)</li> </ul> </li> </ul> <p><b><u>Note:</u></b> <i>The Manager reserves the right to change the minimum amounts and numbers of Units stipulated above from time to time.</i></p>

	together with payment or proof of payment.	
<b>Make Additional Investment</b>	<p><b><u>Individual Investor</u></b></p> <ul style="list-style-type: none"> <li>Investment Request Form; and</li> <li>A copy of NRIC (if the applicant is a Malaysian) or Passport (if the applicant is a non-Malaysian); or</li> <li>KWSP 9N (AHL) Form (if investing via the EPF-MIS)</li> </ul> <p><b><u>Corporate Investor:</u></b></p> <ul style="list-style-type: none"> <li>Investment Request Form; Signed by authorised signatories and company stamp;</li> <li>Board Resolution or any other necessary authorization; and</li> </ul> <p>Completed forms and documents required should be submitted together with payment or proof of payment.</p>	<p><b><u>For Additional Investment:</u></b></p> <ul style="list-style-type: none"> <li><b>Direct purchase &amp; Auto debit</b> <ul style="list-style-type: none"> <li>RM50</li> <li>RM1,000 - applicable to investment via the EPF-MIS only.</li> </ul> </li> <li><b>Direct purchase for PMB SASEF</b> <ul style="list-style-type: none"> <li><u>For Individual</u> RM100 (MYR Class) USD100 (USD Class)</li> <li><u>For Institutional</u> RM1,000 (MYR Class) USD1,000 (USD Class)</li> </ul> </li> </ul> <p><b><u>Note:</u></b> <i>The Manager reserves the right to change the minimum amounts and numbers of Units stipulated above from time to time.</i></p>
<b>Redeem, Switching and Transfer</b>	<p><b><u>Individual Investor (single/joint applicant)</u></b></p> <p><b>Redeem/Switching</b></p> <ul style="list-style-type: none"> <li>Transaction Form; and</li> <li>A copy of NRIC (if the applicant is a Malaysian) or Passport (if the applicant is a non-Malaysian)</li> </ul> <p><b>Transfer</b></p> <ul style="list-style-type: none"> <li>Transfer Form; and</li> <li>A copy of NRIC (if the applicant is a Malaysian) or Passport (if the applicant is a non-Malaysian)</li> </ul> <p><b><u>Corporate Investor</u></b></p> <p><b>Redeem/Switching</b></p> <ul style="list-style-type: none"> <li>Transaction form signed by authorised signatories and company stamp; and</li> </ul>	<p><b><u>For both individual and corporate investor</u></b></p> <p><b>Repurchase/redemption:</b></p> <ul style="list-style-type: none"> <li>No minimum number of units; however, upon partial redemption/repurchase, at least RM100 value at the point of transaction should be retained (for all Funds except PMB SCMF and PMB SASEF) and at least RM1,000 value at the point of transaction should be retained for PMB SCMF.</li> <li>For PMB SASEF, partial repurchase/ redemption shall be subject to the minimum holding of units, and the minimum value of RM100 (for MYR Class) and</li> </ul>

<p><b>Redeem, Switching and Transfer (cont.)</b></p>	<ul style="list-style-type: none"> <li>• Board Resolution or any other necessary authorisation</li> </ul>	<p>USD100.00 (for USD Class) per request.</p> <p><b><u>Switch &amp; Transfer:</u></b></p> <ul style="list-style-type: none"> <li>• For switching, at least RM1,000 per transaction.</li> <li>• For transfer of units, the minimum amount may be determined by the Manager from time to time.</li> </ul> <p><b><u>Note:</u></b></p> <p><i>The Manager reserves the right to change the minimum amounts and numbers of Units stipulated above from time to time.</i></p>
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#### **G. SECTION 6 – THE MANAGER**

- 1) The information on **Section 6.5 - Shariah Advisers of the Funds** which is disclosed on page 88 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

BIMB Securities Sdn Bhd (BIMBSEC) has been appointed as the Shariah adviser for the Funds. BIMBSEC will provide Shariah advisory services on the management and operations of the Funds to ensure the operations of the Funds comply with Shariah requirements.

- 2) The information on **Subsection 6.5.2 – Experience in Shariah Advisory Services** which is disclosed on page 89 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

BIMBSEC is registered with the SC to act as a Shariah Adviser for Islamic products and services regulated by the SC, which include Islamic collective investment schemes. BIMBSEC is independent from the Manager and does not hold office as a member of the committee undertaking the oversight function of the Funds or any other funds managed and administered by the Manager. As at 31 March 2023, BIMBSEC is a corporate Shariah Adviser to eighty-three (83) Islamic funds including two (2) Islamic real estate investment trusts.

- 3) The information on **Subsection 6.5.3 - Profiles of the Shariah Personnel** which is disclosed on page 89 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

**Ir. Dr. Muhamad Fuad bin Abdullah (“Dr. Muhamad Fuad”)**

Dr. Muhamad Fuad is the designated person in-charge of all Shariah matters in BIMB Securities.

He graduated with a Bachelor of Science Degree in Electrical Engineering in 1977 and a Master of Philosophy Degree in Electrical Engineering in 1982, both from the University of Southampton, England. He also obtained a Bachelor of Arts (Jayyid) Degree in Shariah from the University of Jordan in 1994 and a Doctor of Philosophy in Muslim Civilization from the University of Aberdeen, Scotland in 1996.

He is a registered individual Shariah adviser with the SC and is the chairman of the Shariah Advisory Committee of BIMBSEC. He sits on the Shariah committees of Bank Islam Malaysia Berhad and AIA-Public Takaful Berhad.

He is also the non-executive chairman of Gagasan Nadi Cergas Berhad and a board member of Universiti Tun Abd Razak Sdn Bhd (UniRAZAK).

**Nurussaádah binti Nasarudin (“Nurussaádah”)**

Nurussaádah joined BIMBSEC in June 2015 as the Shariah executive and has been promoted as the head of Shariah section effective 1 May 2021. She is also the designated Shariah officer registered under the BIMBSEC’s Shariah adviser registration, responsible for the Shariah advisory services offered by BIMBSEC.

Nurussaádah graduated with a Bachelor of Shariah majoring in Islamic Banking and Economics from the University of Yarmouk, Jordan.

Currently, she is responsible in providing Shariah inputs on the advisory, consultancy and research functions with regards to Islamic capital market and Islamic collective investment schemes, including but not limited to, conducting surveillance on the non-financial institution activities.

She is experienced in product development and review for Islamic capital market products specifically on Islamic stockbroking services.

- 4) The information on **Subsection 6.5.4 - Roles and Responsibilities of BIMB Securities Sdn Bhd as the Shariah Adviser** which is disclosed from page 89 to 90 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

As the Shariah Adviser for the Funds, the role of BIMBSEC is to ensure that the investment operations and processes of the Funds are in compliance with Shariah requirements. BIMBSEC will review the Funds’ investments on a monthly basis to ensure Shariah compliance and it also reviews the semi-annual and annual reports of the Funds.

Notwithstanding the role played by the Shariah Adviser, the ultimate responsibility for ensuring Shariah compliance of the Funds in all aspects of operations and processes rests solely with the Manager.

In line with the UTF Guidelines, the roles of BIMBSEC as the Shariah Adviser are:

- (a) to advise on all Shariah aspects of the Funds and Funds’ operations and processes such that they are in accordance with Shariah requirements;
- (b) to provide Shariah expertise and guidance in all matters related to the Funds, particularly on the documentation such as Funds’ Deed and Prospectus, structure, investments and related operational matters;
- (c) to ensure that the Funds are managed and operated in accordance with Shariah requirements;
- (d) to review the Funds’ compliance reports as provided by the Manager’s compliance officer, and investment transaction reports provided or duly approved by the Trustee to ensure that the Funds’ investments are in line with Shariah;
- (e) to prepare a report to be included in the semi-annual and annual reports of the Funds stating the Shariah Adviser’s opinion whether the Funds have been

managed in compliance with Shariah requirements in its investment, operations and processes for the financial period concerned;

- (f) to consult the SC where there is ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process;
- (g) to meet with the Manager on a half-yearly basis, or when urgently required for review of the Funds' operations and processes; and
- (h) to apply *Ijtihad* (intellectual reasoning) to ensure all aspects relating to the Fund are in compliance with Shariah, in the absence of any rulings, principles and concepts endorsed by the SAC of the SC.

- 5) The information on **Section 6.6 – Designated Fund Managers** which is disclosed on page 90 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

**i) Isnami bin Ahmad Mohtar**

Isnami was appointed as Chief Investment Officer effective 1 February 2019. He has been in the fund management industry since 1996 when he was appointed Senior Investment Officer at PMB Investment to manage some Bumiputera funds. He was subsequently promoted to Portfolio Manager in 2000 and was given larger responsibilities to manage Shariah and conventional unit trust and corporate funds. He was made Senior Manager, Fund Management in 2003. He joined Inter-Pacific Asset Management Sdn Bhd in August 2007 as a Fund Manager, managing unit trust and corporate funds. He rejoined PMB Investment in April 2010 and was re-designated Head, Equity in January 2013. Isnami holds a Bachelor of Science degree in Business Administration (Finance) from University of North Carolina at Charlotte, USA. He is the holder of a Capital Markets Services Representative Licence (Islamic fund management). He manages PMB Al-Aiman, PMB Mutiara, PMB Bestari, PMB SAF, PMB SGF, PMB SSCF, PMB SIF, PMB SPF, PMB SDF, PMB SEF, PMB STF, PMB SF, PMB SCMF, PMB SESGF and PMB SASEF.

**ii) Suliman bin Bakar**

Suliman is the Head, Research. He joined the Manager on 5 October 2015. Prior to joining PMB Investment, he was with Kedah Islamic Asset Management Berhad from 1995 until 2015 and his last position was Executive Director / Head of Portfolio and Research Department. Prior to that, he was attached with one of the leading financial institutions in Malaysia from 1991 until 1994. He has accumulated more than 27 years of experience in fund management industry. He holds a Diploma in Accountancy from UiTM. He is the holder of a Capital Markets Services Representative Licence (Islamic fund management). He manages PMB STF.

**iii) Izzati Farizan binti Abdul Rahman**

Izzati is a Fund Manager. She joined PMB Investment in April 2017. She began her career in capital market as a management associate trainee in ECM Libra Investment Bank upon completion of her Bachelor of Arts degree in Actuarial Science from University of Illinois at Urbana-Champaign, USA in 2010. She later joined Muamalat Invest Sdn Bhd ("MISB") in November 2012 as an Investment Analyst before being appointed as the Portfolio Manager in 2013. She took a 1-year unpaid leave to pursue her Master's Degree in Islamic Finance at Durham University, United Kingdom and re-joined MISB in October 2014 before moving on to PMB Investment in 2017. She has 7



years of experience in managing equity portfolios and is currently a holder of the Capital Markets Services Representative Licence (Islamic fund management). She manages PMB SEF, PMB SDF and co-manages PMB SGF and PMB SASEF.

**iv) Norhazira binti Mazelan**

Norhazira is a Senior Executive, Investment. She has been with Pelaburan MARA since February 2014 before being assigned to the current position in PMB Investment in June 2014. Prior to that, she was with PFM Capital Holdings Sdn Bhd as an investment trainee upon completion of her Bachelor of Business Administration Hons (Finance) from UiTM in 2011. She later was attached with one of the development financial institutions from 2012 to 2014. She holds a Diploma in Investment Analysis from UiTM. She is the holder of a Capital Markets Services Representative Licence (Islamic fund management). She manages PMB SCMF, PMB SIF and co-manages PMB SPF and PMB Mutiara.

**v) Siti Rafidah binti Ghazali**

Siti Rafidah is Senior Executive, Portfolio. She joined PMB Investment in January 2013 as an Equity Analyst. Prior to that, she was attached to Henry Butcher Malaysia (Sel) Sdn Bhd as a Valuation Executive in 2012 and Warisan Mukmin Sdn Bhd as an Investment Executive. Siti Rafidah holds a Bachelor of Real Estate Management from UiTM. She is the holder of a Capital Markets Services Representative Licence (Islamic fund management). She manages PMB Al-Aiman, PMB Bestari and co-manages PMB SAF, PMB SSCF, PMB SESGF and PMB SASEF.

**vi) Nur Raihan binti Munir**

Nur Raihan is a Senior Executive, Investment. She has been with Pelaburan MARA since June 2014 before being assigned to the current position at PMB Investment in November 2014. Prior to that, she was attached to SME Bank as an Associate in the Treasury and Investment Department. She holds a Bachelor of Business Administration Hons (Finance) from UiTM in 2011. She is the holder of a Capital Markets Services Representative Licence (Islamic fund management). She manages PMB SF.

- 7) The following information is inserted as **Section 6.7 – Screening Provider for Shariah & ESG Global Equities** of the Master Prospectus:

**IdealRatings Inc**

Since 2006, IdealRatings has built a reputation of an independent data vendor with a variety of different product solutions and client services. IdealRatings is a global leader in screening equities, Real Estate Investment Trusts (REIT) and sukuk for Shariah compliance and is also a leader in the ESG industry.

IdealRatings empowers global asset managers, financial institutions and asset owners with an array of Shariah screening and responsible investment solutions. These solutions include qualitative and quantitative data sets to ESG scores and ratings data set, business involvement data set, analytical tools and regulatory reporting; for the global universe of equities, fixed income, and REITs in order to facilitate responsible investments worldwide.

IdealRatings' equity solution covers the 40,000 listed companies and offers over 10 million data points for diverse instruments backed by an experienced research team, proprietary

methodology and a wide range of customization system that can accommodate diverse user preferences.

For detailed information, you may visit IdealRatings's website at [www.idealratings.com](http://www.idealratings.com).

#### **H. SECTION 8 - SALIENT TERMS OF THE DEED**

- 1) The information in first paragraph of **Section 8.2 – Maximum Fees and Charges Permitted by the Deed** which is disclosed on page 94 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

Enlisted below are the maximum fees and charges permitted by the Deed:

<b>Sales Charge</b>	8.0% of the NAV per unit	PMB SASEF
	7.0% of the NAV per unit	All Funds except PMB SDF, PMB SSCF & PMB SASEF
	6.5% of the NAV per unit	PMB SDF
	6.0% of the NAV per unit	PMB SSCF
<b>Repurchase Charge</b>	Nil	All Funds except PMB SASEF
	3.0%	PMB SASEF
<b>Annual Management Fee</b>	2.5% per annum of the NAV of the Fund	PMB SASEF
	1.50% per annum of the NAV of the Fund	All Funds except PMB SDF, PMB SSCF & PMB SASEF
	1.80% per annum of the NAV of the Fund	PMB SDF & PMB SSCF
	1.85% per annum of the NAV of the Fund	PMB SESGF
<b>Annual Trustee Fee</b>	0.50% per annum of the NAV of the Fund	All Funds except PMB SDF and PMB SF
	0.10% per annum of the NAV of the Fund subject to the minimum of RM18,000 per annum	PMB SDF
	1.5% per annum of the NAV of the Fund	PMB SF

- 2) The information in **Section 8.3 – Permitted Expenses** which is disclosed on pages 95 - 96 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

Only the expenses (or part thereof) which are directly related and necessary to the business of the Fund may be charged to the Fund. These would include (but are not limited to) the following:

- commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- taxes and other duties charged on the Fund by the Government and/or authorities;
- fees and expenses properly incurred by the auditor appointed for the Fund;

- d) fees for the valuation of any assets of the Fund;
- e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- g) costs, commissions, fees and expenses of the sale, purchase, *takaful* and any other dealing of any asset of the Fund;
- h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise; and
- n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- o) costs and expenses incurred in relation to the distribution of income, if any; (PMB SASEF only);
- p) charges of fees paid to sub-custodian taking into custody any foreign assets of the Fund where the custodial function is delegated by the Trustee (PMB SASEF only).

Provided that expenses such as the general overheads and costs for services expected to be provided by the Manager, shall not be charged to the Fund and provided further that expenses relating to the issue of the prospectuses may be charged to the Fund if the Fund does not impose any sales charge.

Provided further that the quantum of the expenses charged is not excessive or beyond standard commercial rates. In the event of any uncertainty as to an expense, the Trustee shall exercise its discretion carefully and appropriately in determining whether or not to allow the expense (or the quantum of the expense) to be charged to the Fund.

- 3) The following information is inserted after the last paragraph in **Section 8.5 – Termination of the Funds** of the Master Prospectus:

The Manager may also in its sole discretion and without having to obtain the prior consent of the Unit Holders of the Fund or of a particular Class, as the case may be, terminate and

wind up the Fund or a Class, as the case may be, if the termination of the Fund or a Class, as the case may be, is in the best interest of the Unit Holders of the Fund or a particular Class, as the case may be, and the Manager deems it to be uneconomical for the Manager to continue managing the Fund or the Class, as the case may be. The Manager may also terminate the Fund or a Class, as the case may be, if the Fund or a Class, as the case may be, is left with no Unit Holders.

- 4) The information in **paragraph e) of Section 8.6 – Unit Holders’ Meeting** which is disclosed on page 99 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:
- (i) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders of the Fund or a Class, as the case may be, whether present in person or by proxy; however, if the Fund has or a Class has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class shall be two (2) Unit Holders, whether present in person or by proxy.
  - (ii) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund or a Class at the time of the meeting.
  - (iii) If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class.

#### **I. SECTION 9 – APPROVALS AND CONDITIONS**

- 1) The information in **Section 9 – Approvals and Conditions** which is disclosed on page 100 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

The SC has authorised the Funds. Save as disclosed below, there are no other authorisations or approvals required, sought or pending from any relevant authorities in respect of the Funds.

##### Sustainable and Responsible Investment Fund

On [xxx], PMB SESGF has been approved by the SC to qualify as an SRI fund under the Guidelines on Sustainable and Responsible Investment Funds.

#### **J. SECTION 10 – RELATED-PARTY TRANSACTIONS AND CONFLICT OF INTEREST**

- 1) The information in **Paragraph 5 of Section 10 - Related-Party Transactions and Conflict of Interest** which is disclosed on page 101 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

Save as disclosed below, there are no existing or proposed related party transactions involving or in connection with the Fund, the Manager, the Trustee or persons connected to them as at 31 March 2023:

**THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 14 AUGUST 2023 IS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 1 APRIL 2022 AND THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 1 DECEMBER 2022.**

<b>Name of Party</b>	<b>Name of Related Party and Nature of Relationship</b>	<b>Existing / Potential Related Party Transaction</b>
The Manager	<p>Pelaburan MARA Berhad</p> <p>The Manager is wholly-owned by Pelaburan MARA Berhad. Dato' Zufikri Osman, a director of the Manager, is also the director of Pelaburan MARA Berhad.</p> <p>Mahdzir bin Othman, a director of the Manager, is also the Group Chief Executive Officer of Pelaburan MARA Berhad.</p>	<p>Delegate:</p> <p>The Manager has delegated its back-office functions (i.e., legal &amp; compliance, information technology, risk management, human capital management, corporate communications, administration and internal audit) to Pelaburan MARA Berhad.</p>
	CIMB Islamic Trustee Berhad	The Manager has delegated the fund valuation function for PMB SASEF and PMB SESGF to CIMB Islamic Trustee Berhad.

- 2) The information in **Other Declaration of Section 10 - Related-Party Transactions and Conflict of Interest** which is disclosed on page 101 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

The Shariah Adviser, tax adviser, IdealRatings, Inc and the solicitors have confirmed that they do not have any existing or potential conflict of interest in an advisory capacity to the Manager and/or the Funds.

#### **K. SECTION 12 – ADDITIONAL INFORMATION**

- 1) The information in **Section 12.2 – Deeds of the Funds** which is disclosed on pages 108 - 109 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

##### **Under ART trusteeship:**

- a. Master Deed dated 3 June 1998;
- b. 2<sup>nd</sup> Master Supplemental Deed dated 31 May 2001;
- c. 3<sup>rd</sup> Master Supplemental Deed dated 20 May 2002;
- d. 4<sup>th</sup> Master Supplemental Deed dated 8 June 2004;
- e. 5<sup>th</sup> Master Supplemental Deed dated 6 September 2005;
- f. 6<sup>th</sup> Master Supplemental Deed dated 10 February 2009;
- g. 7<sup>th</sup> Master Supplemental Deed dated 20 July 2009;
- h. 8<sup>th</sup> Master Supplemental Deed dated 15 August 2012;
- i. 9<sup>th</sup> Master Supplemental Deed dated 9 October 2012;
- j. 10<sup>th</sup> Master Supplemental Deed dated 29 November 2012;
- k. 11<sup>th</sup> Master Supplemental Deed dated 30 July 2013;
- l. 12<sup>th</sup> Master Supplemental Deed dated 4 March 2014;
- m. 13<sup>th</sup> Master Supplemental Deed dated 26 March 2015;
- n. 14<sup>th</sup> Supplemental Master Deed dated 6 September 2016;

- o. 15<sup>th</sup> Supplemental Master Deed dated 10 September 2019; and
- p. 16<sup>th</sup> Supplemental Master Deed dated 15 February 2023.

**Under CITB trusteeship:**

- a. Principal deed dated 12 March 1992 in respect of PMB SESGF;
- b. 1<sup>st</sup> Supplemental Deed dated 10 September 1993 in respect of PMB SESGF;
- c. 2<sup>nd</sup> Supplemental Deed dated 10 October 1993 in respect of PMB SESGF;
- d. 3<sup>rd</sup> Supplemental Deed dated 10 October 1994 in respect of PMB SESGF;
- e. Principal Deed dated 22 August 1995 in respect of PMB SEF;
- f. Supplemental Deed dated 3 June 1998 in respect of PMB SESGF and PMB SEF;
- g. 2<sup>nd</sup> Master Supplemental Deed dated 31 May 2001 in respect of PMB SESGF and PMB SEF;
- h. Principal deed dated 13 June 2008 in respect of PMB SDF;
- i. 3<sup>rd</sup> Supplemental Master Deed dated 13 November 2013 in respect of PMB SESGF, PMB SEF and PMB SDF;
- j. 4<sup>th</sup> Supplemental Master Deed dated 4 March 2014;
- k. 5<sup>th</sup> Supplemental Master Deed dated 26 March 2015;
- l. 6<sup>th</sup> Supplemental Master Deed dated 10 September 2019;
- m. 7<sup>th</sup> Supplemental Master Deed dated 21 December 2021;
- n. 8<sup>th</sup> Supplemental Master Deed dated 14 February 2023;
- o. 9<sup>th</sup> Supplemental Master Deed dated 14 April 2023;
- p. Trust Deed for PMB Shariah SSCF dated 28 July 2015;
- q. 1<sup>st</sup> Supplemental Deed for PMB SSCF dated 10 September 2019;
- r. 2<sup>nd</sup> Supplemental Deed for PMB SSCF dated 14 February 2023;
- s. Principal Deed for PMB SASEF dated 3 July 2017; and
- t. 1<sup>st</sup> Supplemental Deed for PMB SASEF dated 14 February 2023.

**III. STATEMENT OF CONSENT**

The Trustees, the Shariah Adviser and the **Screening Provider for Shariah & ESG Global Equities** have given their consent for the inclusion of their names in the manner and form and context in which they appear in this Second Supplementary Master Prospectus and have not withdrawn such consent.

*(End of page)*



199301001702 (256439-D)  
(An Islamic Fund Management Company)

## **FIRST SUPPLEMENTARY MASTER PROSPECTUS TO THE MASTER PROSPECTUS DATED 1 APRIL 2022**

in relation to the following unit trust funds ("Funds"):

### **EQUITY FUNDS**

PMB Dana Al-Aiman  
PMB Dana Mutiara  
PMB Dana Bestari  
PMB Shariah Aggressive Fund  
PMB Shariah Growth Fund  
PMB Shariah Mid-Cap Fund  
PMB Shariah Small-Cap Fund  
PMB Shariah Index Fund  
PMB Shariah Premier Fund  
PMB Shariah Dividend Fund  
PMB Shariah Equity Fund (formerly PMB Shariah TNB Employees Fund)  
PMB Shariah ASEAN Stars Equity Fund

### **DATE OF CONSTITUTION**

6 April 1968  
27 October 1969  
12 July 1975  
25 April 1972  
15 December 1972  
12 March 1992  
28 July 2015  
10 February 1969  
10 August 1972  
13 June 2008  
22 August 1995  
3 July 2017

### **MIXED ASSET FUND**

PMB Shariah Tactical Fund

23 October 1979

### **SUKUK FUND**

PMB Sukuk Fund

20 October 1977

### **MONEY MARKET FUND**

PMB Shariah Cash Management Fund

27 October 1969

**This First Supplementary Master Prospectus is dated 1 December 2022 is to be read in conjunction with the Master Prospectus dated 1 April 2022.**

**Manager** : PMB Investment Berhad 199301001702 (256439-D)

**Trustees** : AmanahRaya Trustees Berhad 200701008892 (766894-T)  
: CIMB Islamic Trustee Berhad 198801000556 (167913-M)

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTARY MASTER PROSPECTUS AND THE MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" ON PAGE 48 OF THE MASTER PROSPECTUS.**

## **RESPONSIBILITY STATEMENT**

This First Supplementary Master Prospectus has been reviewed and approved by the directors of PMB Investment 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, that there are no false or misleading statements, or omission of other facts which would make any statement in this First Supplementary Master Prospectus false or misleading.

## **STATEMENT OF DISCLAIMER**

The Securities Commission Malaysia has authorised the Funds and a copy of this First Supplementary Master Prospectus has been registered with the Securities Commission Malaysia.

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

The Securities Commission Malaysia is not liable for any non-disclosure on the part of PMB Investment Berhad responsible for the said Funds and takes no responsibility for the contents in this First Supplementary Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplementary Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

**Investors should note that they may seek recourse under the Capital Markets and Services Act, 2007 for breaches of securities laws including any statement in this First Supplementary Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this First Supplementary Master Prospectus or the conduct of any other person in relation to the Funds.**

**PMB Dana Al-Aiman, PMB Dana Mutiara, PMB Dana Bestari, PMB Shariah Aggressive Fund, PMB Shariah Growth Fund, PMB Shariah Mid-Cap Fund, PMB Shariah Small-Cap Fund, PMB Shariah Index Fund, PMB Shariah Premier Fund, PMB Shariah Dividend Fund, PMB Shariah Equity Fund (formerly PMB Shariah TNB Employees Fund), PMB Shariah ASEAN Stars Equity Fund, PMB Shariah Tactical Fund, PMB Sukuk Fund and PMB Shariah Cash Management Fund have been certified as Shariah-compliant by the Shariah Adviser appointed for the Funds.**



**I. ANNOUNCEMENT**

This First Supplementary Master Prospectus dated 1 December 2022 (referred to herein as “First Supplementary Master Prospectus”) is issued due to the amendments made to the Master Prospectus dated 1 April 2022 (referred to herein as “Master Prospectus”) as stated under Section II below.

Unless otherwise provided in this First Supplementary Master Prospectus, all the capitalised terms used herein shall have the same meanings ascribed to them in the Master Prospectus.

**II. AMENDMENTS AND CHANGES**

Information disclosed in the Master Prospectus shall remain unchanged except as specified below: -

**A. SECTION 3 – THE FUNDS**

- 1) The information on **Investment Strategy** for **PMB Dana Al-Aiman** in **Subsection 3.1.1 – PMB Dana Al-Aiman** which is disclosed on pages 11-12 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

**3.1.1 PMB DANA AL-AIMAN**

**Investment Strategy**

The Fund shall invest primarily in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities listed on any recognised stock exchange in Malaysia.

The portfolio construction process will be research-driven with extensive bottom-up fundamental analysis coupled with top-down economic and sector analysis. In identifying investable Shariah-compliant securities, the designated fund manager will rely on fundamental research, taking into consideration the companies’ financial strengths (including track records), prospects, business operations and governance. In addition, prospects for the economies and sectors in which the companies operate will also be assessed.

The focus will be on Shariah-compliant equities of public-listed companies with growth prospects over medium to long term horizon. Other valuation measures may include Price-to-Earnings (PE), PE-to-Growth, Discounted Cash Flow, Price-to Revalued Net Asset Value or Price-to-Book depending on the sector the companies operate and whether the operations are perpetual or for a defined period. Analysis will also consider revenue growth, profit margins, sustainability of earnings, balance sheet and cash flow. In view of its investment objective, the designated fund manager will adopt an active investment management approach and frequency of trading of securities will very much depend on market conditions.

For investment in Islamic fixed income securities such as sukuk, credit evaluation and interest rate direction are the most critical risk factors to be considered. As for credit evaluation, the fund manager set stringent investment criteria in assessing sukuk, covering mainly the nature of business, management, cash flow, financing level and collateralisation. In case the Fund invests in such instrument, only investment grade sukuk rated by either RAM or MARC will be considered. To be prudent, the designated fund manager adopts a strategy by: -

- i) selecting only instruments with a minimum credit rating of A2 as per the rating scale of RAM or its equivalent for long term instruments and P2 or its equivalent for short-term instruments; and/or
  - ii) having a longer or shorter duration of debt instruments depending on the expected direction of the KLIRR
- 2) The information on **Investment Strategy** for **PMB Shariah Premier Fund** in **Subsection 3.1.9 – PMB Shariah Premier Fund** which is disclosed on page 31 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

### **3.1.9 PMB SHARIAH PREMIER FUND**

#### **Investment Strategy**

The Fund shall invest in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities listed on any recognised stock exchange in Malaysia, primarily among any of the 50 largest Shariah-compliant equities in terms of market capitalisation (at the point of purchase) listed on Bursa Malaysia. It may invest not more than 30% of its NAV in any of the next top 25 largest Shariah-compliant equities of listed companies based on market capitalisation listed on Bursa Malaysia.

The research process will be based on relative performance analysis that is aimed at selecting a portfolio of Shariah-compliant equities among the stock universe as mentioned above that have the potential to have a good relative price performance. The designated fund manager will actively monitor the investment portfolio of the Fund and will trade the stocks depending on the outcome of the relative performance analysis. The frequency of trading of securities will very much depend on market conditions.

- 3) The information on **Investment Strategy** for **PMB Shariah Dividend Fund** in **Subsection 3.1.10 – PMB Shariah Dividend Fund** which is disclosed on page 33 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

### **3.1.10 PMB SHARIAH DIVIDEND FUND**

#### **Investment Strategy**

The Fund shall invest primarily in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities listed on any recognised stock exchange in Malaysia. The focus is on Shariah-compliant equities of public-listed companies with growth prospects and/or having forecast dividend yield per annum of more than prevailing fixed deposit rates per annum or 3.0% per annum, whichever is the lower.

The portfolio construction process will be research-driven with extensive bottom-up fundamental analysis coupled with top down economic and sector analysis. In identifying investable Shariah-compliant securities, the designated fund manager will rely on fundamental research, taking into consideration the companies' financial strengths (including track records), prospects, business operations and governance. In addition, prospects for the economies and sectors in which the companies operate will also be assessed.

Depending on market conditions, the research process may also be based on relative performance analysis that is aimed at selecting a portfolio of Shariah-compliant stocks

among the stock universe as mentioned above that have the potential to have a good relative price performance.

The Fund will also partake in situational investment opportunity (such as initial public offerings, mergers & acquisitions, and privatisation) within the acceptable level of risks as analysed by the designated fund manager.

In view of its investment objective, the designated fund manager will adopt an active investment management approach and frequency of trading of securities will very much depend on market conditions.

## **B. SECTION 5 – TRANSACTION INFORMATION**

The information on **How to Make Additional Investment for PMB SASEF** in **Subsection 5.9 – A Quick Guide on How to Buy, Sell, Switch & Transfer** which is disclosed on page 85 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

<b>How to</b>	<b>Documents Required</b>	<b>Minimum Amount</b>
<b>Make Additional Investment</b>	<p><b><u>Individual Investor</u></b></p> <ul style="list-style-type: none"> <li>Investment Request Form</li> <li>A copy of NRIC (if the applicant is a Malaysian) or Passport (if the applicant is a non-Malaysian); or</li> <li>KWSP 9N (AHL) Form (if investing via the EPF-MIS)</li> </ul> <p><b><u>Corporate Investor:</u></b></p> <ul style="list-style-type: none"> <li>Investment Request Form Signed by authorised signatories and company stamp</li> <li>Board Resolution or any other necessary authorisation</li> </ul> <p>Completed forms and documents required should be submitted together with payment or proof of payment.</p>	<p><b><u>For additional investment:</u></b></p> <ul style="list-style-type: none"> <li><b>Direct purchase &amp; Auto debit</b> <ul style="list-style-type: none"> <li>RM50</li> <li>RM1,000 - applicable to investment via the EPF-MIS only.</li> </ul> </li> <li><b>Direct purchase for PMB SASEF</b> <ul style="list-style-type: none"> <li><u>For Individual</u> RM100 (MYR Class) USD100 (USD Class)</li> <li><u>For Institutional</u> RM1,000 (MYR Class) USD1,000 (USD Class)</li> </ul> </li> </ul>

## **C. SECTION 6 – THE MANAGER**

- The information on **Section 6.1 – The Manager’s Profile** which is disclosed on page 88 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

### **6.1 – THE MANAGER’S PROFILE**

PMB Investment Berhad (PMB Investment) is a wholly owned subsidiary of Pelaburan MARA Berhad (PMB). It is licensed under the CMSA as an Islamic fund management company. Incorporated on 15 January 1993 under the Companies Act, 1965, PMB Investment assumed the unit trust operations from PMB, then known as Amanah Saham MARA Berhad (ASMB). PMB Investment has been managing unit trust funds since 1968 when it launched its first unit trust fund, then known as Kumpulan Modal Bumiputera Yang Pertama, on 6 April 1968, which is now

known as PMB Dana Al-Aiman. Currently, PMB Investment manages eighteen (18) unit trust funds, one (1) wholesale fund and a number of private mandate funds.

- 2) The information on **Section 6.2 – Board of Directors** which is disclosed on page 88 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

## **6.2 BOARD OF DIRECTORS**

Our board of directors is responsible for the overall management of the Manager and its funds. The board of directors not only ensures corporate governance is practiced but policies and guidelines are adhered to.

The list of board of directors are available on our website, [www.pmbinvestment.com.my/about-us/board-of-directors/](http://www.pmbinvestment.com.my/about-us/board-of-directors/).

- 3) The information on **Subsection 6.5.3 - Profiles of The Shariah Personnel** which is disclosed on page 89 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

### **Ir. Dr. Muhamad Fuad bin Abdullah (“Dr. Muhamad Fuad”)**

Dr. Muhamad Fuad, the designated person in-charge of all Shariah matters in BIMBSEC.

He graduated with a Bachelor of Science Degree in Electrical Engineering in 1977 and a Master of Philosophy Degree in Electrical Engineering in 1982, both from the University of Southampton, England. He also obtained a Bachelor of Arts (Jayyid) Degree in Shariah from the University of Jordan in 1994 and a Doctor of Philosophy in Muslim Civilization from the University of Aberdeen, Scotland in 1996.

He is a registered individual Shariah adviser with the SC and is the chairman of the Shariah Advisory Committee of BIMBSEC. He sits on the Shariah committees of Bank Islam Malaysia Berhad, AIA-Public Takaful Berhad and BIMB Investment Management Berhad.

He is also the non-executive chairman of Gagasan Nadi Cergas Berhad and a board member of Universiti Tun Abd Razak Sdn Bhd (UniRAZAK).

Dr. Muhamad Fuad is a recipient of the National Book Award 2015 for his book published by IKIM entitled "The Influence of Islam Upon Classical Arabic Scientific Writings: An Examination of the Extent of Their Reference to Quran, Hadith and Related Texts".

### **Nurussaádah binti Nasarudin (“Nurussaádah”)**

Nurussaádah joined BIMBSEC in June 2015 as the Shariah executive and has been promoted as the head of Shariah section effective 1 May 2021. She is also the designated Shariah officer registered under the BIMBSEC’s Shariah adviser registration, responsible for the Shariah advisory services offered by BIMBSEC.

Nurussaádah graduated with a Bachelor of Shariah majoring in Islamic Banking and Economics from the University of Yarmouk, Jordan.

Currently, she is responsible in providing Shariah inputs on the advisory, consultancy and research functions with regards to Islamic capital market and Islamic collective investment schemes, including but not limited to, conducting surveillance on the non-financial institution activities.

She is experienced in product development and review for Islamic capital market products specifically on Islamic stockbroking services.

- 4) The information on **Subsection 6.5.4 - Roles and Responsibilities of BIMB Securities Sdn Bhd as the Shariah Adviser** which is disclosed from page 89 to 90 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

As the Shariah Adviser for the Funds, the role of BIMBSEC is to ensure that the investment operations and processes of the Funds are in compliance with Shariah requirements. BIMBSEC will review the Funds' investments on a monthly basis to ensure Shariah compliance and it also reviews the semi-annual and annual reports of the Funds.

Notwithstanding the role played by the Shariah Adviser, the ultimate responsibility for ensuring Shariah compliance of the Funds in all aspects of operations and processes rests solely with the Manager.

In line with the UTF Guidelines, the roles of BIMBSEC as the Shariah Adviser are:

- (a) to advise on all Shariah aspects of the Funds and Funds' operations and processes such that they are in accordance with Shariah requirements;
- (b) to provide Shariah expertise and guidance in all matters related to the Funds, particularly on the Funds' Deed and master prospectus, structure, investments and related operational matters;
- (c) to ensure that the Funds are managed and operated in accordance with Shariah requirements;
- (d) to review the Funds' compliance reports as provided by the Manager's compliance officer, and investment transaction reports provided or duly approved by the Trustee to ensure that the Funds' investments are in line with Shariah;
- (e) to prepare a report to be included in the semi-annual and annual reports of the Funds stating the Shariah Adviser's opinion whether the Funds have been managed in compliance with Shariah requirements in its investment, operations and processes for the financial period concerned;
- (f) to consult the SC where there is ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process;
- (g) to meet with the Manager on a half-yearly basis, or when urgently required for review of the Funds' operations and processes; and
- (h) to apply *Ijtihad* (intellectual reasoning) to ensure all aspects relating to the Fund are in compliance with Shariah, in the absence of any rulings, principles and concepts endorsed by the SAC of the SC.

#### **D. SECTION 10 – RELATED-PARTY TRANSACTIONS AND CONFLICT OF INTEREST**

The information in **Paragraph 5 of Section 10 - Related-Party Transactions and Conflict of Interest** which is disclosed on page 101 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

Save as disclosed below, there are no existing or proposed related party transactions involving or in connection with the Fund, the Manager, the Trustee or persons connected to them as at 31 October 2022:

<b>Name of Party</b>	<b>Name of Related Party and Nature of Relationship</b>	<b>Existing / Potential Related Party Transaction</b>
The Manager	Pelaburan MARA Berhad The Manager is wholly-owned by Pelaburan MARA Berhad. Dato' Zulfikri Osman, a director of the Manager, is also the director of Pelaburan MARA Berhad.	Delegate: The Manager has delegated its back-office functions (i.e., legal & compliance, information technology, risk management, human capital management, corporate communications, administration and internal audit) to Pelaburan MARA Berhad.

#### **E. SECTION 12 – ADDITIONAL INFORMATION**

The information in relation to **Institutional UTS Adviser (IUTA)** and **Corporate UTS Advisers (CUTA)** in **Section 12.15 – List of Distribution Channels** which is disclosed on pages 112-113 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

##### **Institutional UTS Adviser (IUTA)**

For more details on the list of appointed IUTA, please contact the Manager.

##### **Corporate UTS Adviser (CUTA)**

For more details on the list of appointed CUTA, please contact the Manager.

#### **III. STATEMENT OF CONSENT**

The Trustees and the Shariah Adviser have given their consent for the inclusion of their names in the manner and form and context in which they appear in this First Supplementary Master Prospectus and have not withdrawn such consent.

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# MASTER PROSPECTUS

## Manager:

PMB Investment Berhad 199301001702 (256439-D)

## Trustees:

AmanahRaya Trustees Berhad 200701008892 (766894-T)

CIMB Islamic Trustee Berhad 198801000556 (167913-M)

THIS MASTER PROSPECTUS DATED 1 APRIL 2022 IS A REPLACEMENT MASTER PROSPECTUS THAT SUPERSEDES THE MASTER PROSPECTUS DATED 1 JULY 2019, FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 31 DECEMBER 2020, PROSPECTUS PMB SHARIAH ASEAN STARS EQUITY FUND DATED 28 MARCH 2018, FIRST SUPPLEMENTARY PROSPECTUS OF PMB SHARIAH ASEAN STARS EQUITY FUND DATED 14 SEPTEMBER 2018 AND SECOND SUPPLEMENTARY PROSPECTUS OF PMB SHARIAH ASEAN STARS EQUITY FUND DATED 31 DECEMBER 2020 IN RELATION TO THE FOLLOWING UNIT TRUST FUNDS:

## EQUITY FUNDS

PMB Dana Al-Aiman  
PMB Dana Mutiara  
PMB Dana Bestari  
PMB Shariah Aggressive Fund  
PMB Shariah Growth Fund  
PMB Shariah Mid-Cap Fund  
PMB Shariah Small-Cap Fund  
PMB Shariah Index Fund  
PMB Shariah Premier Fund  
PMB Shariah Dividend Fund  
PMB Shariah Equity Fund  
(formerly PMB Shariah TNB Employees Fund)  
PMB Shariah ASEAN Stars Equity Fund

## DATE OF CONSTITUTION

6 April 1968  
27 October 1969  
12 July 1975  
25 April 1972  
15 December 1972  
12 March 1992  
28 July 2015  
10 February 1969  
10 August 1972  
13 June 2008  
22 August 1995  
3 July 2017

## MIXED ASSET FUND

PMB Shariah Tactical Fund 23 October 1979

## SUKUK FUND

PMB Sukuk Fund 20 October 1977

## MONEY MARKET FUND

PMB Shariah Cash Management Fund 27 October 1969

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 48 OF THIS MASTER PROSPECTUS.

## Responsibility Statement

This Master Prospectus has been reviewed and approved by the directors of PMB Investment 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, that there are no false or misleading statements, or omission of other facts which would make any statement in this Master Prospectus false or misleading.

## Statements of Disclaimer

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

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

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

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Master Prospectus or the conduct of any other person in relation to the Funds.

**PMB Dana Al-Aiman, PMB Dana Mutiara, PMB Dana Bestari, PMB Shariah Aggressive Fund, PMB Shariah Growth Fund, PMB Shariah Mid-Cap Fund, PMB Shariah Small-Cap Fund, PMB Shariah Index Fund, PMB Shariah Premier Fund, PMB Shariah Dividend Fund, PMB Shariah Equity Fund (formerly PMB Shariah TNB Employees Fund), PMB Shariah ASEAN Stars Equity Fund, PMB Shariah Tactical Fund, PMB Sukuk Fund and PMB Shariah Cash Management Fund have been certified as Shariah-compliant by the Shariah Adviser appointed for the Funds.**



# MASTER PROSPECTUS

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## 1. GLOSSARY OF TERMS/ABBREVIATION

<b>“accounting records”</b>	means includes invoices, receipts, orders for payment of money, bills of exchange, cheques, promissory notes, vouchers and other documents of prime entry and also includes such working papers and other documents as are necessary to explain the methods and calculations by which financial statements are made up;
<b>“application”</b>	means request to purchase units of the Funds by an investor or a Unit Holder;
<b>“ART”</b>	means AmanahRaya Trustees Berhad;
<b>“ASEAN”</b>	means the Association of Southeast Asian Nations;
<b>“baitulmal”</b>	means the treasury of a State Islamic Religious Council;
<b>“Base Currency”</b>	means the base currency of the Fund, i.e. Malaysia Ringgit (RM);
<b>“BIMBSEC”</b>	means BIMB Securities Sdn Bhd;
<b>“BNM”</b>	means Bank Negara Malaysia;
<b>“BPAM”</b>	means Bond Pricing Agency Malaysia Sdn Bhd;
<b>“Bursa Malaysia”</b>	means Malaysia’s stock exchange managed by Bursa Malaysia Securities Berhad;
<b>“Business Day”</b>	means a day on which the Bursa Malaysia is open for dealings;
<b>“CITB”</b>	means CIMB Islamic Trustee Berhad;
<b>“Class(es)”</b>	means any class of units in the PMB SASEF representing similar interests in the assets of the Fund and “Class” means any one class of units;
<b>“CMSA”</b>	means the Capital Markets and Services Act 2007;
<b>“cooling-off period”</b>	means the time period for an individual investor who is investing in the Funds for the first time to cancel the investment, with a full refund within six (6) Business Days from the date the Manager receives a completed application;
<b>“cut-off time”</b>	means the time by which requests for unit purchases or redemptions by investors are accepted each day up to the Funds’ dealing cut-off time and are processed using the same day-end’s NAV per unit prices;
<b>“CUTA”</b>	means ‘Corporate UTS Adviser’, a licensed financial planner registered with FIMM and authorised to market and distribute unit trust schemes of another party;
<b>“Deed”</b>	means the principal and the supplemental deeds of the relevant Fund(s) made between the Manager and the respective Trustee;
<b>“designated fund manager”</b>	means a Capital Markets Services Representative’s Licence (CMSRL) holder who is responsible for the fund management of the respective Funds;
<b>“Distribution Date”</b>	means the date on which the cash distribution of the relevant Funds, or unit distribution in lieu of the cash, is made or scheduled to be made;
<b>“dividend yield”</b>	means the amount of a company’s annual dividend expressed as a

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	percentage of the current price of the share of that company;
<b>“Eligible Market”</b>	means an exchange, government securities market or an over-the-counter market - <ul style="list-style-type: none"> <li>a) that is regulated by a regulatory authority of that jurisdiction;</li> <li>b) that is open to the public or to a substantial number of market participants; and</li> <li>c) on which financial instruments are regularly traded;</li> </ul>
<b>“EPF”</b>	means Employees Provident Fund;
<b>“EPF-MIS”</b>	means EPF Members’ Investment Scheme;
<b>“equity-related securities”</b>	means securities where the price movement is dependent on the performance of the underlying equities that the securities are related to;
<b>“FATCA”</b>	means Foreign Account Tax Compliance Act;
<b>“FBM EMAS”</b>	means FTSE Bursa Malaysia EMAS Index. FBM EMAS comprises the constituents of the FTSE Bursa Malaysia Top 100 Index and FTSE Bursa Malaysia Small Cap Index (FBM Small Cap). FBM Small Cap comprises those eligible companies within the top 98% of the Bursa Malaysia Main Market excluding constituents of the FTSE Bursa Malaysia Top 100 Index;
<b>“FBMMSCS”</b>	means FTSE Bursa Malaysia MidS Cap Shariah Index;
<b>“FBMSHA”</b>	means FTSE Bursa Malaysia EMAS Shariah Index;
<b>“FIMM”</b>	means Federation of Investment Managers Malaysia;
<b>“financial institution”</b>	means if the institution is in Malaysia, licensed bank; licensed investment bank; or licensed Islamic bank; or if the institution is outside Malaysia, any institution that is licensed, registered, approved, or authorised by the relevant banking regulator to provide financial services;
<b>“forward pricing”</b>	means the purchase or redemption of units is determined based on the NAV per unit calculated at the next valuation point after an application to purchase or repurchase units is received by the Manager;
<b>“FTSE”</b>	means the Financial Times Stock Exchange;
<b>“Funds”</b>	means the unit trust funds comprised in this Master Prospectus and individually called “Fund”;
<b>“Islamic deposit placements”</b>	means money placed with financial institutions for an agreed period under the Shariah principles;
<b>“Islamic money market instruments”</b>	means financial instruments with liquidity and near term maturity, issued under the Shariah principles, that are tradeable, such as Islamic commercial papers, Accepted Bills-i and Islamic negotiable instruments;
<b>“IUTA”</b>	means Institutional UTS Adviser, a corporation registered with FIMM and authorised to market and distribute unit trust schemes of another party;
<b>“KLIRR”</b>	means Kuala Lumpur Islamic Reference Rates;
<b>“long term”</b>	means a period of more than 5 years;

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<b>“LPD”</b>	means the latest practicable date i.e 31 January 2022;
<b>“MARA”</b>	means Majlis Amanah Rakyat;
<b>“MARC”</b>	means Malaysian Rating Corporation Berhad;
<b>“medium term”</b>	means a period of between 3 and 5 years;
<b>“MYR” or “RM”</b>	means Ringgit Malaysia;
<b>“MYR CLASS”</b>	means Class denominated in RM;
<b>“NAV”</b>	means ‘Net Asset Value’, refers to the value of a unit trust fund which 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;
<b>“NAV of the relevant class of units”</b>	means the value of the Fund’s assets attributable to such Class less the value of the Fund’s liabilities attributable to such Class, at the valuation point;
<b>“NAV per unit”</b>	means the NAV of the Fund divided by the number of units in circulation at the valuation point;
<b>“near term”</b>	means a period of less than 1 year;
<b>“OTC”</b>	means over-the-counter;
<b>“PMB”</b>	means Pelaburan MARA Berhad;
<b>“PMB Al-Aiman”</b>	means PMB Dana Al-Aiman;
<b>“PMB Bestari”</b>	means PMB Dana Bestari;
<b>“PMB Investment” or “Manager” or “We” or “us”</b>	means PMB Investment Berhad;
<b>“PMB Mutiara”</b>	means PMB Dana Mutiara;
<b>“PMB SAF”</b>	means PMB Shariah Aggressive Fund;
<b>“PMB SASEF”</b>	means PMB Shariah ASEAN Stars Equity Fund;
<b>“PMB SCMF”</b>	means PMB Shariah Cash Management Fund;
<b>“PMB SDF”</b>	means PMB Shariah Dividend Fund;
<b>“PMB SEF”</b>	means PMB Shariah Equity Fund (formerly PMB Shariah TNB Employees Fund);
<b>“PMB SF”</b>	means PMB Sukuk Fund;
<b>“PMB SGF”</b>	means PMB Shariah Growth Fund;
<b>“PMB SIF”</b>	means PMB Shariah Index Fund;
<b>“PMB SMCF”</b>	means PMB Shariah Mid-Cap Fund;
<b>“PMB SPF”</b>	means PMB Shariah Premier Fund;
<b>“PMB SSCF”</b>	means PMB Shariah Small-Cap Fund;
<b>“PMB STF”</b>	means PMB Shariah Tactical Fund;
<b>“PN17”</b>	means listed issuer that have triggered any one or more of the following criteria specified by Bursa Malaysia in its Practice Note 17 of the Main Market Listing Requirements as below –

- 
- a) the shareholders' equity of the listed issuer on a consolidated basis is 25% or less of the share capital (excluding treasury shares) of the listed issuer and such shareholders' equity is less than RM40 million;
  - b) receivers or managers, or judicial managers have been appointed over the asset of the listed issuer, its subsidiary or associated company which asset accounts for at least 50% of the total assets employed of the listed issuer on a consolidated basis;
  - c) a winding up of a listed issuer's subsidiary or associated company which accounts for at least 50% of the total assets employed of the listed issuer on a consolidated basis;
  - d) the auditors have expressed an adverse or disclaimer opinion in the listed issuer's latest audited financial statements;
  - e) the auditors have highlighted a material uncertainty related to going concern or expressed a qualification on the listed issuer's ability to continue as a going concern in the listed issuer's latest audited financial statements and the shareholders' equity of the listed issuer on a consolidated basis is 50% or less of share capital (excluding treasury shares) of the listed issuer; or
  - f) a default in payment by a listed issuer, its major subsidiary or major associated company, as the case may be, as announced by a listed issuer pursuant to paragraph 9.19A of the Main Market Listing Requirements and the listed issuer is unable to provide a solvency declaration to Bursa Malaysia;

<b>"PTR"</b>	means 'Portfolio Turnover Ratio' refers to the ratio of the average sum of acquisitions and disposals of a Fund for the year to the average value of the Fund for the year calculated on a daily basis. The annual PTR will indicate to the investor whether the Fund buys and sells securities frequently or whether it takes a longer term approach to investment management. A PTR of 1 time means that the Fund has been turned over once for that particular year;
<b>"quasi-government"</b>	means established and supported by the government but managed privately;
<b>"RAM"</b>	means RAM Rating Services Berhad;
<b>"redemption" or "repurchase"</b>	means the repurchase by the Manager of all or part of the units owned by the Unit Holder;
<b>"repurchase price" or "buying price"</b>	means the price equivalent to the NAV per unit of the respective Funds as at the next valuation point after the request for repurchase is received by the Manager;
<b>"SAC"</b>	means the Shariah Advisory Council;
<b>"SC"</b>	means Securities Commission Malaysia, established under the Securities Commission Malaysia Act, 1993;
<b>"securities"</b>	means debt securities, stocks or bonds issued or proposed to be issued by any government; shares in or debt securities of, a body corporate or an unincorporated body; or units in a unit trust scheme or prescribed investments, and includes any right, option or interest in respect thereof;

# MASTER PROSPECTUS

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<b>“Shariah”</b>	means Islamic law comprising the whole body of rulings pertaining to human conducts derived from sources of the Shariah namely the <i>Qur’an</i> (the holy book of Islam) and <i>Sunnah</i> (practices and explanations rendered by the Prophet Muhammad ( <i>pbuh</i> )) and other sources of Shariah such as <i>Ijtihad</i> (exertion of individual efforts to determine the true ruling of the divine law on matters whose revelations are not explicit) of Shariah scholars;
<b>“Shariah Adviser”</b>	refers to BMBSEC which includes its permitted assigns and successors in title;
<b>“Shariah-compliant securities”</b>	means the investment portfolio of the Fund comprises securities that have been classified as Shariah-compliant by the SAC of the SC or the SAC of BNM. For securities that have yet to be classified as Shariah-compliant by the SAC of the SC or the SAC of BNM, the Shariah Adviser of the Fund will determine whether or not the securities are Shariah-compliant for investment by the Fund;
<b>“Shariah requirements”</b>	mean the rulings, guidelines and resolutions made by the SAC of the SC or the advice given by the Shariah Adviser;
<b>“Shariah Supervisory Board”</b>	means independent supervisory or advisory body of specialised jurists in <i>Fiqh al-mua’malat</i> (Islamic commercial jurisprudence);
<b>“short term”</b>	means a period of between 1 and 3 years;
<b>“SPR”</b>	means ‘Single Pricing Regime’ refers to a policy or system in which the creation, cancellation, selling and repurchase prices for units are the NAV per unit of a unit trust fund(s). The actual and total amount of these prices paid by the investors then, depend on the rate of sales charges separately imposed by different distribution channels;
<b>“stock exchange”</b>	has the same meaning assigned to it under the CMSA, and includes stock exchanges in foreign jurisdictions;
<b>“structured products”</b>	means any investment product that falls within the definition of “securities” and which derives its value by reference to the price or value of an underlying reference;
<b>“sukuk”</b>	means certificates of equal value which evidence undivided ownership or investment in assets using Shariah principles and concepts endorsed by the SAC of the SC or any relevant Shariah Supervisory Boards and/or the Shariah Adviser;
<b>“Tax”</b>	means any applicable tax and/or duties which may be imposed by the government or other authorities from time to time;
<b>“Trustee”</b>	means the trustee appointed for the Funds;
<b>“UiTM”</b>	means Universiti Teknologi MARA;
<b>“unit”</b>	means a unit of a unit trust fund that represents a Unit Holder’s interest;
<b>“unit price”</b>	means the price at which a unit holder buys or sells units at NAV per unit;
<b>“Unit Holder”</b>	means the person registered for the time being as a holder of units in the Fund in accordance with the provisions of the Deed;
<b>“units in circulation”</b>	means total number of units created and fully paid for and which has

	not been cancelled;
<b>“Unit Trust Consultant” or “UTC”</b>	means UTS Consultant, an individual who is duly registered with the FIMM to market and distribute unit trust schemes;
<b>“US person(s)”</b>	refers to: - <ul style="list-style-type: none"><li>a) a United States of America (“US”) citizen (including those who hold dual citizenship or a green card holder);</li><li>b) a US resident alien for tax purposes;</li><li>c) a US partnership;</li><li>d) a US corporation;</li><li>e) any estate other than a non-US estate;</li><li>f) any trust if:<ul style="list-style-type: none"><li>i) a court within the US is able to exercise primary supervision over the administration of the trust; and</li><li>ii) one or more US persons have the authority to control all substantial decisions of the trust;</li></ul></li><li>g) any other person that is not a non-US person; or</li><li>h) any definition as may be prescribed under the FATCA, as may be amended from time to time;</li></ul>
<b>“USD”</b>	means US Dollar;
<b>“USD Class”</b>	means Class denominated in USD;
<b>“UTF Guidelines”</b>	means the Guidelines on Unit Trust Funds issued by the SC, as amended from time to time;
<b>“UTS”</b>	means Unit Trust Schemes; and
<b>“yields”</b>	means income return on investments in securities such as profits, earnings and/or dividend.



## 2. CORPORATE DIRECTORY

**Manager** : **PMB Investment Berhad 199301001702 (256439-D)**  
**Registered Office** : Level 02.02A, Menara Keck Seng  
203 Jalan Bukit Bintang,  
55100 Kuala Lumpur  
Tel: 03-2110 5888 Fax: 03-2144 5511  
**Business Office** : 2<sup>nd</sup> Floor, Wisma PMB  
No. 1A, Jalan Lumut,  
50400 Kuala Lumpur  
Tel: (03) 4145 3800 Fax: (03) 4145 3901  
Website: pmbinvestment.com.my  
E-mail: clients@pelaburanmara.com.my

**TRUSTEE FOR PMB AL-AIMAN, PMB MUTIARA, PMB BESTARI, PMB SAF, PMB SGF, PMB SIF, PMB SPF, PMB STF, PMB SF & PMB SCMF**

**Trustee** : **AmanahRaya Trustees Berhad 200701008892 (766894-T)**  
**Registered Office** : Tingkat 11, Wisma AmanahRaya  
No. 2, Jalan Ampang,  
50508 Kuala Lumpur  
Tel: (03) 2055 7388 Fax: (03) 2031 6161  
**Business Office** : Level 14, Wisma AmanahRaya  
No. 2, Jalan Ampang,  
50508 Kuala Lumpur  
Tel: (03) 2036 5129 Fax: (03) 2072 0322  
Website: www.artrustees.com.my  
Email: art@arb.com.my

**TRUSTEE FOR PMB SDF, PMB SMCF, PMB SEF, PMB SSCF & PMB SASEF**

**Trustee** : **CIMB Islamic Trustee Berhad 198801000556 (167913-M)**  
**Registered Office** : Level 13, Menara CIMB  
Jalan Stesen Sentral 2, Kuala Lumpur Sentral,  
50470 Kuala Lumpur  
Tel: (03) 2261 8888 Fax: (03) 2261 0099  
**Business Office** : Level 21, Menara CIMB  
Jalan Stesen Sentral 2, Kuala Lumpur Sentral,  
50470 Kuala Lumpur  
Tel: (03) 2261 8888 Fax: (03) 2261 9894  
Website: www.cimb.com  
Email: ss.corptrust@cimb.com  
**Shariah Adviser for the Funds** : **BIMB Securities Sdn Bhd 199401004484 (290163-X)**  
**Registered Office** : 32<sup>nd</sup> Floor, Menara Bank Islam  
No. 22, Jalan Perak,  
50450 Kuala Lumpur  
**Business Office** : 32<sup>nd</sup> Floor, Menara Multi-Purpose, Capital Square  
No.8, Jalan Munshi Abdullah,  
50100 Kuala Lumpur  
Tel: (03) 2613 1600 Fax: (03) 2613 1799  
Website: www.bimbsec.com.my  
Email: shariah@bimbsec.com.my

For further details on the Manager, the Trustees and the Shariah Adviser, you may access their respective website.

### 3. THE FUNDS

The investment portfolio of the Funds will comprise securities or instruments that have been classified as Shariah-compliant by the SAC of the SC or the SAC of BNM. For securities or instruments that are not classified as Shariah-compliant by the SAC of the SC or the SAC of BNM, the status of the securities or instruments will be determined in accordance with the ruling issued by the Shariah Adviser of the Funds.

#### 3.1 EQUITY FUNDS

##### 3.1.1 PMB DANA AL-AIMAN

###### Fund Profile

Category of Fund	Equity (Shariah-compliant)
Type of Fund	Growth & Income

###### General Information

The Fund was launched on 9 April 1968 as Kumpulan Modal Bumiputera Yang Pertama for Bumiputera investors. Unit Holders had on 21 September 1996 approved the conversion of the Fund into an Islamic unit trust fund and its opening to retail investors. It was re-launched as Dana Al-Aiman on 19 May 1997. The Fund assumed its current name on 28 April 2014.

###### Investment Objective

The objective of the Fund is to provide investors with steady return and to achieve capital growth in the medium to long term by investing in equities and fixed income securities that conform to the Shariah principles.

**Note:** Any material changes to the investment objective of the Fund require Unit Holders' approval.

###### Investment Strategy

The Fund shall invest primarily in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities listed on any recognised stock exchange in Malaysia.

The portfolio construction process will be research-driven with extensive bottom-up fundamental analysis coupled with top down economic and sector analysis. In identifying investable Shariah-compliant equities, the designated fund manager will rely on fundamental research, taking into consideration the companies' financial strengths (including track records), prospects, business operations and governance. In addition, prospects for the economies and sectors in which the companies operate will also be assessed.

The focus will be on Shariah-compliant equities of public-listed companies with growth prospects over medium to long term horizon and/or having forecast dividend yield of 3.0% per annum or above, to optimise the total returns of the Fund. Other valuation measures may include Price-to-Earnings (PE), PE-to-Growth, Discounted Cash Flow, Price-to Revalued Net Asset Value or Price-to-Book depending on the sector the companies operate and whether the operations are perpetual or for a defined period. Analysis will also consider revenue growth, profit margins, sustainability of earnings, balance sheet and cash flow. In view of its investment objective, the designated fund manager will adopt an active investment management approach and frequency of trading of securities will very much depend on market conditions.

For investment in Islamic fixed income securities such as sukuk, credit evaluation and interest rate direction are the most critical risk factors to be considered. As for credit evaluation, the fund manager set stringent investment criteria in assessing sukuk, covering mainly the nature of business, management, cash flow, financing level and collateralisation. In case the Fund invests in such instrument, only

# MASTER PROSPECTUS

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investment grade sukuk rated by either RAM or MARC will be considered. To be prudent, the designated fund manager adopts a strategy by:-

- i) selecting only instruments with a minimum credit rating of A2 as per the rating scale of RAM or its equivalent for long term instruments and P2 or its equivalent for short-term instruments; and/or
- ii) having a longer or shorter duration of debt instruments depending on the expected direction of the KLIRR

Under normal circumstances, allocation to Shariah-compliant equities and Shariah-compliant equity-related securities ranges between 70% and 99.5% of the NAV of the Fund. The remaining will be invested in Islamic money market instruments, Islamic deposit placements, sukuk and/or other Shariah-compliant permitted investments. The equity allocation may be reviewed from time to time depending on the global, regional and local economic as well as equity market conditions. This includes assessing the relevant political, economic and business environment prior to making investment decisions.

## Asset Allocation

Asset class	% of the Fund's NAV
Shariah-compliant equities and Shariah-compliant equity-related securities	Minimum 70% and maximum 99.5%
Islamic money market instruments, Islamic deposit placements, sukuk and/or other Shariah-compliant permitted investments.	The remaining balance of the Fund's NAV not invested in the above.

## Performance Benchmark

FBMSHA – The index comprises the constituents of the FBM EMAS that are Shariah-compliant according to the SAC of the SC screening methodology. You may obtain the information pertaining to the index from Bursa Malaysia's website and major daily newspapers.

Take note that the risk profile of the Fund is not similar to the risk profile of the performance benchmark.

## Risks of Investing in the Fund

Please refer to Section 3.5 for detailed explanation of the risks involved.

## Risk Management

Please refer to Section 3.6 for detailed explanation of risk management strategies employed by the Manager.

## Temporary Defensive Positions

Please refer to Section 3.7 for detailed explanation.

## Distribution Policy

The distribution (if any) is annual, subject to the availability of income for the financial period.

The distribution of income, if any, will be made in the form of cash or additional units.

## Financial Year End

31 May

You should expect to receive a copy of the Fund's annual and semi-annual reports within two (2) months after the end of the financial period the report covers, as long as you remain as a Unit Holder of the Fund on the respective dates.

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The Fund's annual report is available upon request.

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**Permitted Investments**

Please refer to Section 3.8 for details.

**Investment Restrictions and Limits**

Please refer to Section 3.9 for details.

**Valuation of Investments**

Please refer to Section 3.10 for details.

## 3.1.2 PMB DANA MUTIARA

### Fund Profile

Category of Fund	Equity (Shariah-compliant)
Type of Fund	Growth & Income

### General Information

The Fund was launched on 2 February 1970 as Kumpulan Modal Bumiputera Yang Keempat for Bumiputera investors. Unit Holders had on 21 April 2004 approved its conversion into an Islamic unit trust fund and its opening to retail investors. It was re-launched as ASM Dana Mutiara on 5 August 2004 with a new marketing strategy targeting especially women investors seeking for medium to long term investment. The Fund assumed its current name on 28 April 2014.

### Investment Objective

The objective of the Fund is to provide investors with steady return and to achieve capital growth in the medium to long term by investing in equities and fixed income securities that conform to the Shariah principles.

**Note:** Any material changes to the investment objective of the Fund require Unit Holders' approval.

### Investment Strategy

The Fund shall invest primarily in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities listed on any recognised stock exchange in Malaysia.

The research process will be based on relative performance analysis that is aimed at selecting a portfolio of Shariah-compliant equities among the stock universe as mentioned above that have the potential to have a good relative price performance.

The relative performance analysis will be conducted on a quarterly basis, or as and when the designated fund manager deemed necessary following significant changes in political or economic conditions in the countries, market indicators of relevant stock exchanges, or fundamentals of specific stocks that the Fund has held its investment in.

The designated fund manager will actively monitor the investment portfolio of the Fund and will trade the stocks depending on the outcome of the relative performance analysis. The frequency of trading of securities will very much depend on market conditions.

For investment in Islamic fixed income securities such as sukuk, credit evaluation and interest rate direction are the most critical risk factors to be considered. As for credit evaluation, the fund manager set stringent investment criteria in assessing sukuk, covering mainly the nature of business, management, cash flow, financing level and collateralisation. In case the Fund invests in such instrument, only investment grade sukuk rated by either RAM or MARC will be considered. To be prudent, the designated fund manager adopts a strategy by:-

- i) selecting only instruments with a minimum credit rating of A2 as per the rating scale of RAM or its equivalent for long term instruments and P2 or its equivalent for short-term instruments; and/or
- ii) having a longer or shorter duration of debt instruments depending on the expected direction of the KLIRR

Under normal circumstances, allocation to Shariah-compliant equities and Shariah-compliant equity-related securities ranges between 70% and 99.5% of the NAV of the Fund. The remaining will be invested in Islamic money market instruments, Islamic deposit placements, sukuk and/or other Shariah-compliant permitted investments. The equity allocation may be reviewed from time to time depending on the global, regional and local economic as well as equity market conditions. This includes assessing the relevant political, economic and business environment prior to making investment decisions.

**Asset Allocation**

<b>Asset Class</b>	<b>% of the Fund 's NAV</b>
Shariah-compliant equities and Shariah-compliant equity-related securities	Minimum 70% and maximum 99.5%
Islamic money market instruments, Islamic deposit placements, sukuk and/or other Shariah-compliant permitted investments.	The remaining balance of the Fund's NAV not invested in the above.

**Performance Benchmark**

FBMSHA – The index comprises the constituents of the FBM EMAS that are Shariah-compliant according to the SAC of the SC screening methodology. You may obtain the information pertaining to the index from Bursa Malaysia website and major daily newspapers.

Take note that the risk profile of the Fund is not similar to the risk profile of the performance benchmark.

**Risks of Investing in the Fund**

Please refer to Section 3.5 for detailed explanation of the risks involved.

**Risk Management**

Please refer to Section 3.6 for detailed explanation of risk management strategies employed by the Manager.

**Temporary Defensive Positions**

Please refer to Section 3.7 for detailed explanation.

**Distribution Policy**

The distribution (if any) is annual, subject to the availability of income for the financial period.

The distribution of income, if any, will be made in the form of cash or additional units.

**Financial Year End**

30 June

You should expect to receive a copy of the Fund's annual and semi-annual reports within two (2) months after the end of the financial period the report covers, as long as you remain as a Unit Holder of the Fund on the respective dates.

**The Fund's annual report is available upon request.**

**Permitted Investments**

Please refer to Section 3.8 for details.

**Investment Restrictions and Limits**

Please refer to Section 3.9 for details

**Valuation of Investments**

Please refer to Section 3.10 for details.

## 3.1.3 PMB DANA BESTARI

### Fund Profile

Category of Fund	Equity (Shariah-compliant)
Type of Fund	Growth & Income

### General Information

The Fund was launched on 17 July 1975 as Kumpulan Modal Bumiputera Yang Kelapan for Bumiputera investors. Unit Holders had on 23 March 2002 approved its conversion into an Islamic unit trust fund and its opening to retail investors. It was re-launched as Dana Bestari on 3 October 2002 with a new marketing strategy focusing on investment for future education funding. The Fund assumed its current name on 28 April 2014.

### Investment Objective

The objective of the Fund is to provide investors with steady return and to achieve capital growth in the medium to long term by investing in equities and fixed income securities that conform to the Shariah principles.

**Note:** Any material changes to the investment objective of the Fund require Unit Holders' approval.

### Investment Strategy

The Fund shall invest primarily in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities listed on any recognised stock exchange in Malaysia.

The portfolio construction process will be research-driven with extensive bottom-up fundamental analysis coupled with top down economic and sector analysis. In identifying investable Shariah-compliant equities, the designated fund manager will rely on fundamental research, taking into consideration the companies' financial strengths (including track records), prospects, business operations and governance. In addition, prospects for the economies and sectors in which the companies operate will also be assessed.

The focus will be on Shariah-compliant equities of public-listed companies with growth prospects over medium to long term horizon and/or having forecast dividend yield of 3.0% per annum or above, to optimise the total returns of the Fund. Other valuation measures may include Price-to-Earnings (PE), PE-to-Growth, Discounted Cash Flow, Price-to Revalued Net Asset Value or Price-to-Book depending on the sector the companies operate and whether the operations are perpetual or for a defined period. Analysis will also consider revenue growth, profit margins, sustainability of earnings, balance sheet and cash flow. In view of its investment objective, the designated fund manager will adopt an active investment management approach and frequency of trading of securities will very much depend on market conditions.

For investment in Islamic fixed income securities such as sukuk, credit evaluation and interest rate direction are the most critical risk factors to be considered. As for credit evaluation, the fund manager set stringent investment criteria in assessing sukuk, covering mainly the nature of business, management, cash flow, financing level and collateralisation. In case the Fund invests in such instrument, only investment grade sukuk rated by either RAM or MARC will be considered. To be prudent, the designated fund manager adopts a strategy by:-

- i) selecting only instruments with a minimum credit rating of A2 as per the rating scale of RAM or its equivalent for long term instruments and P2 or its equivalent for short-term instruments; and/or
- ii) having a longer or shorter duration of debt instruments depending on the expected direction of the KLIRR

Under normal circumstances, allocation to Shariah-compliant equities and Shariah-compliant equity-

related securities ranges between 70% and 99.5% of the NAV of the Fund. The remaining will be invested in Islamic money market instruments, Islamic deposit placements, sukuk and/or other Shariah-compliant permitted investments. The equity allocation may be reviewed from time to time depending on the global, regional and local economic as well as equity market conditions. This includes assessing the relevant political, economic and business environment prior to making investment decisions.

**Asset Allocation**

Asset Class	% of the Fund's NAV
Shariah-compliant equities and Shariah-compliant equity-related securities	Minimum 70% and maximum 99.5%
Islamic money market instruments, Islamic deposit placements, sukuk and/or other Shariah-compliant permitted investments.	The remaining balance of the Fund's NAV not invested in the above.

**Performance Benchmark**

FBMSHA – The index comprises the constituents of the FBM EMAS that are Shariah-compliant according to the SAC of the SC screening methodology. You may obtain the information pertaining to the index from Bursa Malaysia website and major daily newspapers.

Take note that the risk profile of the Fund is not similar to the risk profile of the performance benchmark.

**Risks of Investing in the Fund**

Please refer to Section 3.5 for detailed explanation of the risks involved.

**Risk Management**

Please refer to Section 3.6 for detailed explanation of risk management strategies employed by the Manager.

**Temporary Defensive Positions**

Please refer to Section 3.7 for detailed explanation.

**Distribution Policy**

The distribution (if any) is annual, subject to the availability of income for the financial period.

The distribution of income, if any, will be made in the form of cash or additional units.

**Financial Year End**

30 September

You should expect to receive a copy of the Fund's annual and semi-annual reports within two (2) months after the end of the financial period the report covers, as long as you remain as a Unit Holder of the Fund on the respective dates.

**The Fund's annual report is available upon request.**

**Permitted Investments**

Please refer to Section 3.8 for details.

**Investment Restrictions and Limits**

Please refer to Section 3.9 for details.

**Valuation of Investments**

Please refer to Section 3.10 for details.



## 3.1.4 PMB SHARIAH AGGRESSIVE FUND

### Fund Profile

Category of Fund	Equity (Shariah-compliant)
Type of Fund	Growth

### General Information

The Fund was launched on 5 May 1972 as Kumpulan Modal Bumiputera Yang Keenam for Bumiputera investors. Unit Holders had on 5 May 2005 approved its conversion into an Islamic aggressive fund and its opening to retail investors. It was re-launched as ASM Shariah Aggressive Fund with a new marketing strategy targeting investors who seek high capital return at a higher level of risks. The Fund assumed its current name on 28 April 2014.

### Investment Objective

The objective of the Fund is to provide investors with opportunity to earn high capital return over the medium to long term through active investments in Shariah-compliant securities listed on the Bursa Malaysia.

**Note:** Any material changes to the investment objective of the Fund require Unit Holders' approval.

### Investment Strategy

The Fund shall invest primarily in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities listed on any recognised stock exchange in Malaysia. The Fund has an aggressive investment approach where active trading strategy is adopted. Its PTR may be higher than that of the normal equity-based funds.

The Fund will invest primarily in a diversified portfolio among any of the Shariah-compliant equities of top 300 Shariah-compliant companies in terms of market capitalisation listed on Bursa Malaysia (at the point of purchase). Exclusions from the list of the 300, if any, will be the companies that have been classified as PN17 companies by Bursa Malaysia in order to mitigate the risk of investing in a potential insolvent company.

The research process will be based on relative performance analysis that is aimed at selecting a portfolio of Shariah-compliant equities among the stock universe as mentioned above that have the potential to have a good relative price performance.

The relative performance analysis will be conducted on a quarterly basis, or as and when the designated fund manager deemed necessary following significant changes in political or economic conditions in the countries, market indicators of relevant stock exchanges, or fundamentals of specific stocks that the Fund has held its investment in.

The designated fund manager will actively monitor the investment portfolio of the Fund and will trade the stocks depending on the outcome of the relative performance analysis. The frequency of trading of securities will very much depend on market conditions.

Under normal circumstances, allocation to Shariah-compliant equities and Shariah-compliant equity-related securities ranges between 80% and 99.5% of the NAV of the Fund. The remaining will be invested in Islamic money market instruments, Islamic deposit placements and/or other Shariah-compliant permitted investments. The equity allocation may be reviewed from time to time depending on the global, regional and local economic as well as equity market conditions. This includes assessing the relevant political, economic and business environment prior to making investment decisions.

**Asset Allocation**

Asset Class	% of Fund's NAV
Shariah-compliant equities and Shariah-compliant equity-related securities	Minimum 80% and maximum 99.5%
Islamic money market instruments, Islamic deposit placements and/or other Shariah-compliant permitted investments.	The remaining balance of the Fund's NAV not invested in the above.

**Performance Benchmark**

FBMSHA – The index comprises the constituents of the FBM EMAS that are Shariah-compliant according to the SAC of the SC screening methodology. You may obtain the information pertaining to the index from Bursa Malaysia website and major daily newspapers.

Take note that the risk profile of the Fund is not similar to the risk profile of the performance benchmark.

**Risks of Investing in the Fund**

Please refer to Section 3.5 for detailed explanation of the risks involved.

**Risk Management**

Please refer to Section 3.6 for detailed explanation of risk management strategies employed by the Manager.

**Temporary Defensive Positions**

Please refer to Section 3.7 for detailed explanation.

**Distribution Policy**

The distribution is incidental.

The distribution of income, if any, will be made in the form of cash or additional units.

**Financial Year End**

31 July

You should expect to receive a copy of the Fund's annual and semi-annual reports within two (2) months after the end of the financial period the report covers, as long as you remain as a Unit Holder of the Fund on the respective dates.

**The Fund's annual report is available upon request.**

**Permitted Investments**

Please refer to Section 3.8 for details.

**Investment Restrictions and Limits**

Please refer to Section 3.9 for details.

**Valuation of Investments**

Please refer to Section 3.10 for details.

## 3.1.5 PMB SHARIAH GROWTH FUND

### Fund Profile

Category of Fund	Equity (Shariah-compliant)
Type of Fund	Growth

### General Information

The Fund was launched on 28 December 1972 as Kumpulan Modal Bumiputera – Dana Pertumbuhan for Bumiputera investors. Unit Holders had on 18 October 2012 approved the conversion of the Fund into an Islamic unit trust fund and its opening to retail investors. It was re-launched on 15 January 2013 as ASM Shariah Growth Fund with a new marketing strategy targeting investors who seek to invest in a fund that invests in growth stocks. The Fund assumed its current name on 28 April 2014.

### Investment Objective

The objective of the Fund is to provide investors with an opportunity to achieve capital growth over the medium to long term period by investing in Shariah-compliant securities.

**Note:** Any material changes to the investment objective of the Fund require Unit Holders' approval.

### Investment Strategy

The Fund shall invest primarily in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities listed on any recognised stock exchange in Malaysia.

It shall invest primarily in a diversified portfolio among any of the Shariah-compliant equities of top 300 Shariah-compliant companies in terms of market capitalisation listed on Bursa Malaysia (at the point of purchase). Exclusions from the list of the 300, if any, are those companies that have been classified as PN17 companies by Bursa Malaysia - this is to mitigate the risk of investing in a potential insolvent company and those companies that are expected to register earnings per share growth below 10% per annum.

The research process will be based on relative performance analysis that is aimed at selecting a portfolio of Shariah-compliant equities among the stock universe as mentioned above that have the potential to have a good relative price performance.

The relative performance analysis will be conducted on a quarterly basis, or as and when the designated fund manager deemed necessary following significant changes in political or economic conditions in the countries, market indicators of relevant stock exchanges, or fundamentals of specific stocks that the Fund has held its investment in.

The designated fund manager will actively monitor the investment portfolio of the Fund and will trade the stocks depending on the outcome of the relative performance analysis. The frequency of trading of securities will very much depend on market conditions.

Under normal circumstances, allocation to Shariah-compliant equities and Shariah-compliant equity-related securities ranges between 80% and 99.5% of the NAV of the Fund. The remaining will be invested in Islamic money market instruments, Islamic deposit placements and/or other Shariah-compliant permitted investments. The equity allocation may be reviewed from time to time depending on the global, regional and local economic as well as equity market conditions. This includes assessing the relevant political, economic and business environment prior to making investment decisions.

**Asset Allocation**

<b>Asset Class</b>	<b>% of Fund's NAV</b>
Shariah-compliant equities and Shariah-compliant equity-related securities	Minimum 80% and maximum 99.5%
Islamic money market instruments, Islamic deposit placements and/or other Shariah-compliant permitted investments.	The remaining balance of the Fund's NAV not invested in the above.

**Performance Benchmark**

FBMSHA – The index comprises the constituents of the FBM EMAS that are Shariah-compliant according to the SAC of the SC screening methodology. You may obtain the information pertaining to the index from Bursa Malaysia website and major daily newspapers.

Take note that the risk profile of the Fund is not similar to the risk profile of the performance benchmark.

**Risks of Investing in the Fund**

Please refer to Section 3.5 for detailed explanation of the risks involved.

**Risk Management**

Please refer to Section 3.6 for detailed explanation of risk management strategies employed by the Manager.

**Temporary Defensive Positions**

Please refer to Section 3.7 for detailed explanation.

**Distribution Policy**

The distribution is incidental.

The distribution of income, if any, will be made in the form of cash or additional units.

**Financial Year End**

28 February (29 February in a leap year)

You should expect to receive a copy of the Fund's annual and semi-annual reports within two (2) months after the end of the financial period the report covers, as long as you remain as a Unit Holder of the Fund on the respective dates.

**The Fund's annual report is available upon request.**

**Permitted Investments**

Please refer to Section 3.8 for details.

**Investment Restrictions and Limits**

Please refer to Section 3.9 for details.

**Valuation of Investments**

Please refer to Section 3.10 for details.

## 3.1.6 PMB SHARIAH MID-CAP FUND

### Fund Profile

Category of Fund	Equity (Shariah-compliant)
Type of Fund	Growth

### General Information

The Fund was launched as ASM First Public Fund on 20 April 1992. Unit Holders had on 4 July 2013 approved the change of the Fund's investment objective to make it an Islamic unit trust fund, focusing the Fund to invest in securities that comply with Shariah requirements. It was re-launched on 7 March 2014 as ASM Shariah Mid-Cap Fund with a new marketing strategy targeting investors who seek to invest in a fund that invests in medium sized listed companies. The Fund assumed its current name on 28 April 2014.

### Investment Objective

The objective of the Fund is to achieve capital growth over the medium to long-term period by investing primarily in medium sized Shariah compliant companies in terms of market capitalisation.

**Note:** Any material changes to the investment objective of the Fund require Unit Holders' approval.

### Investment Strategy

The Fund shall invest primarily in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities listed on any recognised stock exchange in Malaysia.

It shall invest primarily in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities of medium sized companies with market capitalisation of between RM1 billion and RM7 billion at the point of purchase. However, the Fund may invest up to 20% of its NAV in Shariah-compliant equities of Shariah-compliant companies with market capitalisation below RM1 billion and/or in excess of RM7 billion.

The research process will be based on relative performance analysis that is aimed at selecting a portfolio of Shariah-compliant equities among the stock universe as mentioned above that have the potential to have a good relative price performance.

The relative performance analysis will be conducted on a quarterly basis, or as and when the designated fund manager deemed necessary following significant changes in political or economic conditions in the countries, market indicators of relevant stock exchanges, or fundamentals of specific stocks that the Fund has held its investment in.

The designated fund manager will actively monitor the investment portfolio of the Fund and will trade the stocks depending on the outcome of the relative performance analysis. The frequency of trading of securities will very much depend on market conditions.

The Fund will maintain Shariah-compliant equities and Shariah-compliant equity-related securities exposure within a range of 70% to 99.5% of its NAV. The remaining of the Fund's NAV shall be invested in Islamic money market instruments, Islamic deposit placements, sukuk and/or other Shariah-compliant permitted investments. The equity allocation may be reviewed from time to time depending on the global, regional and local economic as well as equity market conditions. This includes assessing the relevant political, economic and business environment prior to making investment decisions.

**Asset Allocation**

<b>Asset Class</b>	<b>% of Fund's NAV</b>
Shariah-compliant equities and Shariah-compliant equity-related securities	Minimum 70% and maximum 99.5%
Islamic money market instruments, Islamic deposit placements, sukuk and/or other Shariah-compliant permitted investments.	The remaining balance of the Fund's NAV not invested in the above.

**Performance Benchmark**

The FBMMSCS consists of all constituents of the FTSE Bursa Malaysia MidS Cap Shariah Index that are Shariah-compliant according to the SAC of the SC screening methodology. You may obtain the information pertaining to the index from Bursa Malaysia website and major daily newspapers.

Take note that the risk profile of the Fund is not similar to the risk profile of the performance benchmark.

**Risks of Investing in the Fund**

Please refer to Section 3.5 for detailed explanation of the risks involved.

**Risk Management**

Please refer to Section 3.6 for detailed explanation of risk management strategies employed by the Manager.

**Temporary Defensive Positions**

Please refer to Section 3.7 for detailed explanation.

**Distribution Policy**

The distribution is incidental.

The distribution of income, if any, will be made in the form of cash or additional units.

**Financial Year End**

30 April

You should expect to receive a copy of the Fund's annual and semi-annual reports within two (2) months after the end of the financial period the report covers, as long as you remain as a Unit Holder of the Fund on the respective dates.

**The Fund's annual report is available upon request.**

**Permitted Investments**

Please refer to Section 3.8 for details.

**Investment Restrictions and Limits**

Please refer to Section 3.9 for details.

**Valuation of Investments**

Please refer to Section 3.10 for details.

## 3.1.7 PMB SHARIAH SMALL-CAP FUND

### Fund Profile

Category of Fund	Equity (Shariah-compliant)
Type of Fund	Growth

### General Information

The Fund was launched on 16 May 2016 targeting investors who seek to invest in a fund that invests in Shariah-compliant equities of small-sized Shariah-compliant companies listed on Bursa Malaysia.

### Investment Objective

The objective of the Fund is to achieve capital growth over the medium to long term period by investing primarily in small-sized Shariah compliant companies listed on Bursa Malaysia, in term of market capitalisation.

**Note:** Any material changes to the investment objective of the Fund require Unit Holder's approval.

### Investment Strategy

The Fund shall invest between 50% and 99.5% in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities of small-sized Shariah-compliant listed companies on Bursa Malaysia with market capitalisation of at least RM250 million but not more than RM1 billion (at the point of acquisition). However, the Fund may invest up to 20% of its NAV in Shariah-compliant equities and Shariah-compliant equity-related securities of companies with market capitalisation in excess of RM1 billion but not more than RM7 billion (at the point of purchase).

The research process will be based on relative performance analysis that is aimed at selecting a portfolio of Shariah-compliant equities among the stock universe as mentioned above that have the potential to have a good relative price performance.

The relative performance analysis will be conducted on a quarterly basis, or as and when the designated fund manager deemed necessary following significant changes in political or economic conditions in the countries, market indicators of relevant stock exchanges, or fundamentals of specific stocks that the Fund has held its investment in.

The designated fund manager will actively monitor the investment portfolio of the Fund and will trade the stocks depending on the outcome of the relative performance analysis. The frequency of trading of securities will very much depend on market conditions.

The Fund may use derivatives for hedging purposes only and such derivatives must be Islamic derivatives. Islamic derivatives can provide an investment exposure similar to the purchase or sale of the underlying physical asset. They can also be used in risk management to protect the Fund from detrimental movements in underlying markets or investments. The Fund does not allow writing of option derivatives and short position of futures contracts. In any case, the Fund's exposure from the Islamic derivatives position must not exceed the Fund's NAV at all times.

Under normal circumstances, allocation to Shariah-compliant equities and Shariah-compliant equity-related securities ranges between 70% to 99.5% of its NAV. The remaining of the Fund's NAV shall be invested in Islamic money market instruments, Islamic deposit placements, sukuk and/or other Shariah-compliant permitted investments. The equity allocation may be reviewed from time to time depending on the global, regional and local economic as well as equity market conditions. This includes assessing the relevant political, economic and business environment prior to making investment decisions.

**Asset Allocation**

Asset class	% of the Fund's NAV
Shariah-compliant equities and Shariah-compliant equity-related securities	Minimum 70% and maximum 99.5%
Islamic money market instruments, Islamic deposit placements, sukuk and/or other Shariah-compliant permitted investments.	The remaining balance of the Fund's NAV not invested in the above.

**Performance Benchmark**

FBM Small Cap Shariah Index - FTSE Bursa Malaysia Small Cap Shariah Index.

Bursa Malaysia index that comprises of the small cap constituents of the FBM EMAS that meet the screening requirement of the SAC of the SC. You may obtain the information pertaining to the index from Bursa Malaysia website and major daily newspapers.

Take note that the risk profile of the Fund is not similar to the risk profile of the performance benchmark.

**Risks of Investing in the Fund**

Please refer to Section 3.5 for detailed explanation of the risks involved.

**Risk Management**

Please refer to Section 3.6 for detailed explanation of risk management strategies employed by the Manager.

**Temporary Defensive Positions**

Please refer to Section 3.7 for detailed explanation.

**Distribution Policy**

The distribution of income (if any) is incidental.

The distribution of income, if any, will be made in the form of cash or additional units.

**Financial Year End**

31 July

You should expect to receive a copy of the Fund's annual and semi-annual reports within two (2) months after the end of the financial period the report covers, as long as you remain as a Unit Holder of the Fund on the respective dates.

**The Fund's annual report is available upon request.**

**Permitted Investments**

Please refer to Section 3.8 for details.

**Investment Restrictions and Limits**

Please refer to Section 3.9 for details

**Valuation of Investments**

Please refer to Section 3.10 for details.



## 3.1.8 PMB SHARIAH INDEX FUND

### Fund Profile

Category of Fund	Equity (Shariah-compliant)
Type of Fund	Index

### General Information

The Fund was launched on 19 February 1969 as Kumpulan Modal Bumiputera Yang Kedua for Bumiputera investors. Unit Holders had on 23 November 2000 approved the change of its investment objective to an index tracking fund and its opening to the public. The Fund was re-launched as ASM Index Fund on 25 March 2002. Subsequently on 19 July 2012, Unit Holders approved the Fund to be an Islamic unit trust fund while maintaining it as an index-tracking fund. It was re-launched as ASM Shariah Index Fund on 15 January 2013. The Fund assumed its current name on 28 April 2014.

### Investment Objective

The objective of the Fund is to provide investors with the opportunity to gain reasonable return and capital growth in the medium to long term period by investing in Shariah-compliant securities whilst at the same time the designated fund manager will attempt to match closely its performance with the performance of the FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA).

**Note:** Any material changes to the investment objective of the Fund require Unit Holders' approval.

### Investment Strategy

The Fund shall invest in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities listed on Bursa Malaysia, primarily in constituent stocks of the FBMSHA.

It is a passively managed index fund whereby the designated fund manager constructs the Fund's investment portfolio based on an index sampling approach by mirroring 60% of FBMSHA's top constituents. The balance will be invested in the next remaining constituent of FBMSHA and any other Shariah-compliant equities listed on Bursa Malaysia.

Under normal circumstances, the Fund shall invest at least 90% of its NAV in Shariah-compliant equities and Shariah-compliant equity-related securities with a minimum 60% of the Fund's NAV in FBMSHA's top constituents. However, Shariah-compliant equities and Shariah-compliant equity-related securities investment of the Fund shall not exceed 99.5% of its NAV. The balance will be placed in Islamic money market instruments, Islamic deposit placements and/or other Shariah-compliant permitted investments.

### Asset Allocation

Asset Class	% of Fund's NAV
Shariah-compliant equities and Shariah-compliant equity-related securities	Minimum 90% (with a minimum 60% of the Fund's NAV in FBMSHA's top constituents) and maximum 99.5%.
Islamic money market instruments, Islamic deposit placements and/or other Shariah-compliant permitted investments.	The remaining balance of the Fund's NAV not invested in the above.

### Performance Benchmark

The benchmark for the Fund is FBMSHA. The index comprises the constituents of the FBM EMAS that are Shariah-compliant according to the SAC of the SC screening methodology. The FBMSHA has been designed to provide investors with a broad benchmark for Shariah-compliant investment. It was

launched on 22 January 2007 and developed using a base value of 6,000 as of 31 March 2006.

Take note that the risk profile of the Fund is not similar to the risk profile of the performance benchmark.

The 5 top industrial sector breakdown of the FBMSHA by the market capitalisation as at LPD are as below:

<b>Sector</b>	<b>No of Constituents</b>	<b>Total Market Capitalisation (RM mil)</b>	<b>Weight (%)</b>
Food & Beverage	33	72,808	16.59
Telecommunications	6	56,902	12.97
Industrial Goods & Services	47	49,965	11.39
Utilities	7	48,613	11.08
Health Care	11	47,046	10.72
<b>Total</b>	<b>104</b>	<b>275,334</b>	<b>62.75</b>

**Source:** [http://www.ftse.com/Indices/FTSE\\_Bursa\\_Malaysia\\_Index\\_Series/index](http://www.ftse.com/Indices/FTSE_Bursa_Malaysia_Index_Series/index).

The FBMSHA is subject to the FTSE Bursa Malaysia index rules and calculation methodology. You may visit FTSE's website at [www.ftserussell.com/products/indices/bursa-malaysia](http://www.ftserussell.com/products/indices/bursa-malaysia) for further information on the index methodology and rules. To be eligible for inclusion in the FBMSHA, any stock is subject to the following screening:-

#### **Eligible Securities**

All classes of ordinary shares in issue are eligible for inclusion, subject to conforming to all other rules of eligibility, free float and liquidity.

#### **Free Float**

Free float is share capital freely available for trading. Each company is required to have at least 15% of free float to be eligible for inclusion. The free float excludes restricted shareholding like cross holdings, significant long term holdings by founders, their families and/or directors, restricted employee share schemes, government holdings and portfolio investments subject to a lock in clause, for the duration of that clause.

A free float factor is applied to the market capitalisation of each company in accordance with the free float bands specified in the FTSE Bursa Malaysia ground rules. The factor is used to determine the attribution of the company's market activities in the index.

#### **Liquidity**

A liquidity screen is applied to ensure the company's stocks are liquid enough to be traded. An existing constituent which does not turnover at least 0.04% of its shares in issue (after the application of any investability weightings) based on its median daily trade per month for at least eight or twelve months prior to the semi-annual review will be removed.

#### **Shariah Compliance**

The general criteria, as determined by the SAC of the SC, stipulate that the companies must not be involved in any of the following core activities:

- conventional banking and lending;
- conventional insurance;
- gambling;
- liquor and liquor-related activities;
- pork and pork-related activities;
- non-halal food and beverages;

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- Shariah non-compliant entertainment;
- tobacco and tobacco-related activities;
- interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);
- dividends from Shariah non-compliant investments; and
- other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.

*(Interest income and dividends from Shariah non-compliant investments will be compared against the group revenue. However, if the main activity of the company is holding of investments, the dividends from Shariah non-compliant investments will be compared against the group revenue and group profit before taxation.)*

For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than five (5) per cent.

In addition to the above activities, the companies must also not be involved in the following businesses/activities:

- share trading;
- stockbroking business;
- rental received from Shariah non-compliant activities; and
- other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.

For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than twenty (20) per cent.

The FBMSHA is calculated every 60 seconds on a real time basis. Its constituents are reviewed semi-annually in June and December by the FTSE Bursa Malaysia Index Advisory Committee.

You may obtain information on the FBMSHA from the business section of major daily newspapers and financial periodicals, Bursa Malaysia's website at <http://www.bursamalaysia.com> and FTSE Group's website at <http://www.ftse.com>.

The calculation of the FBMSHA is provided by FTSE. Therefore, the accuracy and completeness of the calculation of FBMSHA may be affected by data, system, operational and statistical error of the index provider.

## **Circumstances that May Lead to Tracking Errors**

The Fund potentially exhibits tracking error as it may not follow exactly the movement of the FBMSHA where it may outperform or underperform the index. The tracking error may arise due to the following reasons:

- a) the Fund's investment does not fully replicate the 60% of the Fund's NAV in FBMSHA top constituents;
- b) the Fund's underweight positions in any of the stocks that form the 60% of the Fund's NAV in FBMSHA's top constituents;
- c) the Fund's investment in securities other than the 60% of the Fund's NAV in FBMSHA's top constituents as investment cannot exceed the index weight;
- d) the Fund's non-investment in lower weightage constituent stocks that outperform the index;
- e) the Fund's equity investment of between 90% and 99.5% whereas the index is 100% invested at all times; and

- f) fees and expenses of the Fund such as management fees, trustee fees, other indirect fees and transaction costs which are charged to the Fund, contributing variance between the return of the Fund and its performance benchmark.

The error may be minimised by rebalancing the investments in the Fund at the beginning of the subsequent months to reflect the changes to the composition of the weightings of shares in the FBMSHA.

Accordingly, a monthly analysis of the portfolio is conducted to ensure that tracking errors are within an acceptable level, the investment weightings are within the tolerance limit, and a minimum 60% of the Fund's NAV in FBMSHA's top constituents.

Top 10 constituents of the FBMSHA versus Top 10 stocks of the Fund as at LPD:

FBMSHA		FUND	
Constituent	% Weight	Stock	% NAV
Tenaga Nasional Berhad	8.16	Tenaga Nasional Berhad	7.79
Petronas Chemicals Group Berhad	5.72	Petronas Chemicals Group Berhad	5.39
Press Metal Aluminium Holdings Berhad	5.33	Press Metal Aluminium Holdings Berhad	5.05
IHH Healthcare Berhad	4.36	IHH Healthcare Berhad	4.13
Axiata Group Berhad	3.92	Axiata Group Berhad	3.69
Digi.Com Berhad	3.17	Digi.Com Berhad	2.99
Sime Darby Plantation Berhad	2.87	Sime Darby Plantation Berhad	2.70
MISC Bhd	2.74	MISC Bhd	2.53
IOI Corporation Bhd	2.72	IOI Corporation Bhd	2.57
Dialog Group Berhad	2.66	Dialog Group Berhad	2.52
<b>Total</b>	<b>41.65</b>	<b>Total</b>	<b>39.36</b>

## Policy on Investment Portfolio Rebalancing

The Fund is rebalanced at the beginning of the month to reflect the changes to the composition of or the weightings of shares in the FBMSHA at the end of the preceding month. The rebalancing process is done when the NAV of the stock in the portfolio exceeds its respective weighting in the FBMSHA. The shares of that particular stock are disposed off to reduce the weighting to match the level of stock weighting of FBMSHA. However, for stocks which cost of investment is higher than the market value, the disposal may be done within a 3-month grace period to minimise any potential loss.

## Risks of Investing in the Fund

Please refer to Section 3.5 for detailed explanation of the risks involved.

## Risk Management

Please refer to Section 3.6 for detailed explanation of risk management strategies employed by the Manager.

## Distribution Policy

The distribution is annual, subject to the total returns of the Fund, availability of income for the financial period, cash flow of the distribution, and stability and sustainability of the distribution of returns.

The distribution of income, if any, will be made in the form of cash or additional units.

## Financial Year End

31 March

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You should expect to receive a copy of the Fund's annual and semi-annual reports within two (2) months after the end of the financial period the report covers, as long as you remain as a Unit Holder of the Fund on the respective dates.

**The Fund's annual report is available upon request.**

## **Permitted Investments**

Please refer to Section 3.8 for details.

## **Investment Restrictions and Limits**

Please refer to Section 3.9 for details.

## **Valuation of Investments**

Please refer to Section 3.10 for details.

**There is no guarantee or assurance of exact or identical replication at any time of the performance of the FBMSHA.**

**The FBMSHA composition may change and the component securities of the FBMSHA may be de-listed.**

**The investment of the Fund may be concentrated in a minimum of 60% of the Fund's NAV in FBMSHA's top constituents.**

### 3.1.9 PMB SHARIAH PREMIER FUND

#### Fund Profile

Category of Fund	Equity (Shariah-compliant)
Type of Fund	Growth

#### General Information

The Fund was launched on 14 August 1972 as Kumpulan Modal Bumiputera Pelaburan Perwira for Bumiputera investors only. It was opened to the public and re-launched as ASM Premier Fund on 12 June 1995. Unit Holders had on 18 October 2012 approved the change of the Fund's investment objective to make it an Islamic unit trust fund. It was subsequently re-launched as ASM Shariah Premier Fund on 15 January 2013 targeting investors who seek to invest in a fund investing in large market capitalisation companies. The Fund assumed its current name on 28 April 2014.

#### Investment Objective

The objective of the Fund is to provide opportunities for investors to achieve capital growth over the medium to long term period through investment in any of the 50 largest Shariah-compliant stocks by market capitalisation (at the time of purchase) listed on the Bursa Malaysia.

**Note:** Any material changes to the investment objective of the Fund require Unit Holders' approval.

#### Investment Strategy

The Fund shall invest in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities listed on any recognised stock exchange in Malaysia, primarily among any of the 50 largest Shariah-compliant equities in terms of market capitalisation (at the point of purchase) listed on Bursa Malaysia. It may invest not more than 30% of its NAV in any of the next top 25 largest Shariah-compliant equities of listed companies based on market capitalisation listed on Bursa Malaysia.

The Fund will focus on Shariah-compliant equities of companies that are stable with growth potential and/or have dividend yield of 3.0% per annum or above.

The research process will be based on relative performance analysis that is aimed at selecting a portfolio of Shariah-compliant equities among the stock universe as mentioned above that have the potential to have a good relative price performance.

The relative performance analysis will be conducted on a quarterly basis, or as and when the designated fund manager deemed necessary following significant changes in political or economic conditions in the countries, market indicators of relevant stock exchanges, or fundamentals of specific stocks that the Fund has held its investment in.

The designated fund manager will actively monitor the investment portfolio of the Fund and will trade the stocks depending on the outcome of the relative performance analysis. The frequency of trading of securities will very much depend on market conditions.

Under normal circumstances, allocation to Shariah-compliant equities and Shariah-compliant equity-related securities ranges between 70% and 99.5% of the NAV of the Fund. The remaining will be invested in Islamic money market instruments, Islamic deposit placements, sukuk and/or other Shariah-compliant permitted investments. The equity allocation may be reviewed from time to time depending on the global, regional and local economic as well as equity market conditions. This includes assessing the relevant political, economic and business environment prior to making investment decisions.

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## Asset Allocation

Asset Class	% of Fund's NAV
Shariah-compliant equities and Shariah-compliant equity-related securities	Minimum 70% and maximum 99.5%
Islamic money market instruments, Islamic deposit placements, sukuk and/or other Shariah-compliant permitted investments	The remaining balance of the Fund's NAV not invested in the above.

## Performance Benchmark

FBMSHA – The index comprises the constituents of the FBM EMAS that are Shariah-compliant according to the SAC of the SC screening methodology. You may obtain the information pertaining to the index from Bursa Malaysia website and major daily newspapers.

Take note that the risk profile of the Fund is not similar to the risk profile of the performance benchmark.

## Risks of Investing in the Fund

Please refer to Section 3.5 for detailed explanation of the risks involved.

## Risk Management

Please refer to Section 3.6 for detailed explanation of risk management strategies employed by the Manager.

## Temporary Defensive Positions

Please refer to Section 3.7 for detailed explanation.

## Distribution Policy

The distribution is incidental.

The distribution of income, if any, will be made in the form of cash or additional units.

## Financial Year End

31 August

You should expect to receive a copy of the Fund's annual and semi-annual reports within two (2) months after the end of the financial period the report covers, as long as you remain as a Unit Holder of the Fund on the respective dates.

**The Fund's annual report is available upon request.**

## Permitted Investments

Please refer to Section 3.8 for details.

## Investment Restrictions and Limits

Please refer to Section 3.9 for details.

## Valuation of Investments

Please refer to Section 3.10 for details.

### 3.1.10 PMB SHARIAH DIVIDEND FUND

#### Fund Profile

Category of Fund	Equity (Shariah-compliant)
Type of Fund	Income

#### General Information

The Fund was established on 13 June 2008 as ASM Shariah Dividend Fund and open to the public. It assumed its current name on 28 April 2014.

#### Investment Objective

The objective of the Fund is to provide investors with an opportunity to gain consistent and stable income stream that is potentially higher than the average fixed deposit rates.

**Note:** Any material changes to the investment objective of the Fund require Unit Holders' approval.

#### Investment Strategy

The Fund shall invest primarily in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities listed on any recognised stock exchange in Malaysia. The focus is on Shariah-compliant equities of public-listed companies with growth prospects and/or having forecast dividend yield per annum of more than prevailing fixed deposit rates per annum or 3.0% per annum, whichever is the lower. The research process will largely be based on relative performance analysis that is aimed at selecting securities that can deliver relatively good returns.

The relative performance analysis will be conducted on a quarterly basis, or as and when the designated fund manager deemed necessary, following significant changes in political or economic conditions in the countries, market indicators of relevant stock exchanges, and/or fundamentals of specific stocks that the Fund has held its investment in.

In view of its investment objective, the designated fund manager will adopt an active investment management approach and frequency of trading of securities will very much depend on market conditions.

Under normal circumstances, allocation to Shariah-compliant equities and Shariah-compliant equity-related securities ranges between 70% and 99.5% of the NAV of the Fund. The remaining will be invested in Islamic money market instruments, Islamic deposits placement, sukuk and/or other Shariah-compliant permitted investments. The equity allocation may be reviewed from time to time depending on the global, regional and local economic as well as equity market conditions. This includes assessing the relevant political, economic and business environment prior to making investment decisions.

#### Asset Allocation

Asset Class	% of Fund's NAV
Shariah-compliant equities and Shariah-compliant equity-related securities	Minimum 70% and maximum 99.5%
Islamic money market instruments, Islamic deposits placement, sukuk and/or other Shariah-compliant permitted investments	The remaining balance of the Fund's NAV not invested in the above.



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## **Performance Benchmark**

FBMSHA – The index comprises the constituents of the FBM EMAS that are Shariah-compliant according to the SAC of the SC screening methodology. You may obtain the information pertaining to the index from Bursa Malaysia website and major daily newspapers.

Take note that the risk profile of the Fund is not similar to the risk profile of the performance benchmark.

## **Risks of Investing in the Fund**

Please refer to Section 3.5 for detailed explanation of the risks involved.

## **Risk Management**

Please refer to Section 3.6 for detailed explanation of risk management strategies employed by the Manager.

## **Temporary Defensive Position**

Please refer to Section 3.7 for detailed explanation.

## **Distribution Policy**

Income will be distributed annually, subject to the availability of income for the financial period.

The distribution of income, if any, will be made in the form of cash or additional units.

## **Financial Year End**

31 March

You should expect to receive a copy of the Fund's annual and semi-annual reports within two (2) months after the end of the financial period the report covers, as long as you remain as a Unit Holder of the Fund on the respective dates.

**The Fund's annual report is available upon request.**

## **Permitted Investments**

Please refer to Section 3.8 for details.

## **Investment Restrictions and Limits**

Please refer to Section 3.9 for details.

## **Valuation of Investments**

Please refer to Section 3.10 for details.

### 3.1.11 PMB SHARIAH EQUITY FUND (Formerly PMB Shariah TNB Employees Fund)

#### Fund Profile

Category of Fund	Equity (Shariah-compliant)
Type of Fund	Growth & Income

#### General Information

The Fund was launched on 28 August 1995 as Amanah Saham Pekerja-Pekerja TNB. Initially, the Fund is meant for the employees and retirees of Tenaga Nasional Berhad (TNB), members of the Board of Directors of TNB and any corporations, bodies, clubs, associations and/or cooperative related to TNB and/or the employees or retirees of TNB, as may be recognised and or approved by TNB. Unit Holders had on 4 September 2013 approved the change of the Fund's investment objective, making it an Islamic unit trust fund. The Fund was renamed to PMB Shariah TNB Employees Fund on 28 April 2014. On 28 October 2021, the TNB's Board of Directors had approved the change of the Fund's name to PMB Shariah Equity Fund and to open the Fund's investment eligibility to the public. The amendments have been made in the 7<sup>th</sup> Supplemental Master Deed of the Fund dated 21 December 2021.

#### Investment Objective

The objective of the Fund is to provide investors with an opportunity to gain steady income and to achieve capital growth over the medium to long term period by investing in a portfolio of investments that comply with Shariah principles.

**Note:** Any material changes to the investment objective of the Fund require Unit Holders' approval.

#### Investment Strategy

The Fund shall invest primarily in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities listed on any recognised stock exchange in Malaysia.

The portfolio construction process will be research-driven with extensive bottom-up fundamental analysis coupled with top down economic and sector analysis. In identifying investable Shariah-compliant equities, the designated fund manager will rely on fundamental research, taking into consideration the companies' financial strengths (including track records), prospects, business operations and governance. In addition, prospects for the economies and sectors in which the companies operate will also be assessed.

The focus will be on Shariah-compliant equities of public-listed companies with growth prospects over medium to long term horizon and/or having forecast dividend yield of 3.0% per annum or above, to optimise the total returns of the Fund. Other valuation measures may include Price-to-Earnings (PE), PE-to-Growth, Discounted Cash Flow, Price-to Revalued Net Asset Value or Price-to-Book depending on the sector the companies operate and whether the operations are perpetual or for a defined period. Analysis will also consider revenue growth, profit margins, sustainability of earnings, balance sheet and cash flow. In view of its investment objective, the designated fund manager will adopt an active investment management approach and frequency of trading of securities will very much depend on market conditions.

Under normal circumstances, allocation to Shariah-compliant equity and Shariah-compliant equity-related securities ranges between 70% and 99.5% of the NAV of the Fund. The remaining will be invested in Islamic money market instruments, Islamic deposits placement, sukuk and/or other Shariah-compliant permitted investments. The equity allocation may be reviewed from time to time depending on the global, regional and local economic as well as equity market conditions. This includes assessing the relevant political, economic and business environment prior to making investment decisions.

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## Asset Allocation

Asset Class	% of Fund's NAV
Shariah-compliant equities and Shariah-compliant equity-related securities	Minimum 70% and maximum 99.5%
Islamic money market instruments, Islamic deposits placement, sukuk and/or other Shariah-compliant permitted investments.	The remaining balance of the Fund's NAV not invested in the above.

## Performance Benchmark

FBMSHA – The index comprises the constituents of the FBM EMAS that are Shariah-compliant according to the SAC of the SC screening methodology. You may obtain the information pertaining to the index from Bursa Malaysia website and major daily newspapers.

Take note that the risk profile of the Fund is not similar to the risk profile of the performance benchmark.

## Risks of Investing in the Fund

Please refer to Section 3.5 for detailed explanation of the risks involved.

## Risk Management

Please refer to Section 3.6 for detailed explanation of risk management strategies employed by the Manager.

## Temporary Defensive Positions

Please refer to Section 3.7 for detailed explanation.

## Distribution Policy

The distribution is annually, subject to the availability of income for the financial period.

The distribution of income, if any, will be made in the form of cash or additional units.

## Financial Year End

30 August

You should expect to receive a copy of the Fund's annual and semi-annual reports within two (2) months after the end of the financial period the report covers, as long as you remain as a Unit Holder of the Fund on the respective dates.

**The Fund's annual report is available upon request.**

## Permitted Investments

Please refer to Section 3.8 for details.

## Investment Restrictions and Limits

Please refer to Section 3.9 for details.

## Valuation of Investments

Please refer to Section 3.10 for details.

### 3.1.12 PMB SHARIAH ASEAN STARS EQUITY FUND

#### Fund Profile

Classes of Units	MYR Class	USD Class
Category of Fund	Equity (Shariah-compliant)	
Type of Fund	Growth	
Base Currency	RM	

#### General Information

The Fund was launched on 28 March 2018 targeting investors who seek to invest in a Shariah-compliant equity portfolio of ASEAN market and diversify their investment exposure to the ASEAN equity markets.

#### Investment Objective

The Fund aims to achieve capital growth over the medium term to long term period by investing in a diversified portfolio of Shariah-compliant securities.

#### Note:

*Any material change to the Fund's investment objective requires Unit Holders' approval. All distributions, if any, will be made in the form of additional units.*

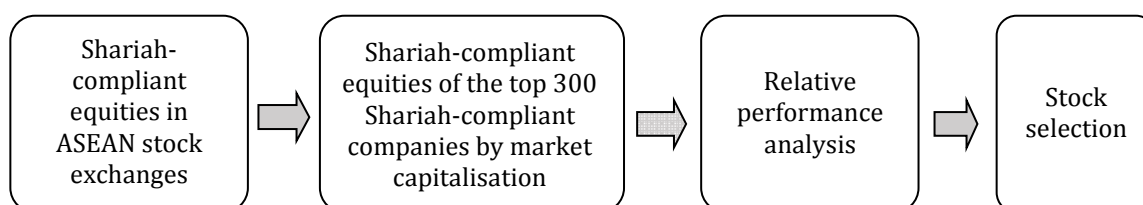
#### Investment Policy and Strategy

The Fund will invest in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities listed on any recognised stock exchanges in ASEAN member countries where the respective regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions (IOSCO).

It will invest between 70% to 99.5% of the Fund's NAV in a diversified portfolio among any of the Shariah-compliant equities and Shariah-compliant equity-related securities of the top 300 Shariah-compliant companies in terms of market capitalisation (at the point of purchase) listed on recognised stock exchange in any of the ASEAN member countries.

The research process will be based on relative performance analysis that is aimed at selecting a portfolio of Shariah-compliant equities among the stock universe as mentioned above that have the potential to have a good relative price performance.

The relative performance analysis will be conducted on a quarterly basis, or as and when the designated fund manager deemed necessary following significant changes in political or economic conditions in the countries, market indicators of relevant stock exchanges, or fundamentals of specific stocks that the Fund has held its investment in.



The designated fund manager will actively monitor the investment portfolio of the Fund and will trade the stocks depending on the outcome of the relative performance analysis. The frequency of trading of securities will very much depend on market conditions.

The Fund will maintain equity exposure within a range of 70% to 99.5% of its NAV. The remaining balance of the Fund's NAV shall be invested in Islamic money market instruments, Islamic deposit placement, sukuk, Islamic collective investment schemes and/or other Shariah-compliant investment instruments.

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The Fund may take temporary defensive positions that may be inconsistent with the Fund's principal strategy corresponding to adverse economic and/or political conditions or potential sharp downturn in the equities market that may be likely leading to substantial capital loss. In such circumstances, the designated fund manager may reallocate up to 100% of the Fund's equity investments into other permitted investments, including Islamic money market instruments and/or Islamic deposit placements.

## Asset Allocation

Asset Class	% of Fund's NAV
Shariah-compliant equities and Shariah-compliant equity-related securities	Minimum 70% and maximum 99.5%
Islamic money market instruments, Islamic deposit placements, sukuk, Islamic collective investment schemes and/or other Shariah-compliant investment instruments.	The remaining balance of the Fund's NAV not invested in the above.

## Performance Benchmark

The Fund's performance benchmark is **Dow Jones Islamic Market ASEAN Index**, an index universe comprises the constituents of the Dow Jones Indonesia Index, Dow Jones Malaysia Index, Dow Jones Philippines Index, Dow Jones Singapore Index, Dow Jones Thailand Index and Dow Jones Vietnam Index, each of which covers approximately 95% of the float-adjusted market capitalisation of the underlying market.

You may obtain the information pertaining to the index from [www.djindexes.com/islamicmarket](http://www.djindexes.com/islamicmarket).

### **Note:**

*The benchmark is used as a yardstick to assess the performance of the Fund only. The risk profile of the Fund is not similar to the risk profile of the performance benchmark*

## Risks of Investing in the Fund

Please refer to Section 3.5 for detailed explanation of the risks involved.

## Risk Management

Please refer to Section 3.6 for detailed explanation of risk management strategies employed by the Manager.

## Temporary Defensive Positions

Please refer to Section 3.7 for detailed explanation.

## Distribution Policy

The distribution, if any, is incidental.

Where the Fund distributes its income, such distribution will be made in the form of additional units and in the currencies in which those classes of units are denominated. The distribution will be credited to your investment account. The value of the reinvestment of distribution will be equivalent to the NAV per unit of each Class of unit on the first business day following the Distribution Date. No charge will be imposed on the distribution reinvestment. A statement of the distribution of units will be delivered to you within two (2) month after the Distribution Date or such any other period as permitted by the UTF Guidelines

## FINANCIAL YEAR END

31 October

The annual and semi-annual reports with information on the performance and investments of the Fund are issued to you within two (2) months after the end of the financial period the report covers, as long

as you remain as a Unit Holder of the Fund on the respective dates.

**The Fund's annual report is available upon request.**

**Permitted Investments**

Please refer to Section 3.8 for details.

**Investment Restrictions and Limits**

Please refer to Section 3.9 for details.

**Valuation of Investments**

Please refer to Section 3.10 for details.

## 3.2 MIXED ASSET FUND

### 3.2.1 PMB SHARIAH TACTICAL FUND

#### Fund Profile

Category of Fund	Mixed Asset (Shariah-compliant)
Type of Fund	Growth & Income

#### General Information

The Fund was initially launched on 29 October 1979 as Kumpulan Modal Bumiputera Yang Ke Sebelas for Bumiputera investors. Unit Holders had on 4 July 2013 approved the change of the Fund's investment objective, making it an Islamic unit trust fund that is tactical in nature and opened to the public. The Fund was re-launched as ASM Shariah Tactical Fund on 25 October 2013. It assumes its current name on 28 April 2014.

#### Investment Objective

The objective of the Fund is to achieve capital growth over the medium to long term period by investing in a portfolio of investments that comply with Shariah principles.

**Note:** Any material changes to the investment objective of the Fund require Unit Holders' approval.

#### Investment Strategy

The Fund adopts a tactical asset allocation strategy and has the flexibility to rebalance its allocation between the different asset classes of Shariah-compliant equities and Shariah-compliant equity-related securities, and non-equity investments including sukuk, Islamic money markets instruments, Islamic deposit placements and/or other Shariah-compliant permitted investments, depending on market conditions. Its equity allocation or non-equity allocation may range between 0% and 100% of the NAV of the Fund.

The Fund will be actively managed through the use of tactical strategies and frequent portfolio reallocation between Shariah-compliant equity, Shariah-compliant equity-related securities and sukuk, Islamic money market instruments, Islamic deposit placements and/or other Shariah-compliant permitted investments. The asset allocation can vary from a defensive to an aggressive asset allocation at any given time, depending on the market environment and/or based on the designated fund manager's view in order to take advantage of the short term market inefficiencies in different asset classes and to navigate changing markets with the objective of achieving sustainable, long term positive returns. The frequency of trading will depend on the securities market conditions.

The portfolio construction process will be research driven with extensive bottom-up fundamental analysis coupled with top down economic and sector analysis. In identifying investable Shariah-compliant equities of listed companies, the designated fund manager will rely on fundamental research, taking into consideration the companies' financial strengths (including track records), prospects, business operations and governance. In addition, prospects for the economies and sectors in which the companies operate will also be assessed.

The focus will be on Shariah-compliant equities and Shariah-compliant equity-related securities of public-listed companies with growth prospects over medium to long term horizon and/or having forecast dividend yield that is equivalent to the prevailing fixed deposit rates per annum or 3.0% per annum, whichever is lower. Other valuation measures may include Price to Earnings (PE), PE to Growth, Discounted Cash Flow, Price to Revalued Net Asset Value or Price to Book depending on the sector the companies operate and whether the operations are perpetual or for a defined period. Analysis will also consider revenue growth, profit margins, sustainability of earnings, balance sheet and cash flow.

The non-equity portion of the Fund will be invested in sukuk, Islamic money market instruments,

Islamic deposit placements and/or other Shariah-compliant permitted investments. Where investment climate is deemed to be unfavourable and weakness in equity is expected, the Fund will raise its holdings in sukuk, Islamic money market instruments and/or Islamic deposit placements.

For investment in sukuk, credit evaluation and interest rate direction are the most critical risk factors to be considered. As for credit evaluation, the designated fund manager set stringent investment criteria in assessing sukuk, covering mainly the nature of business, management, cash flow, financing level and collateralisation. In case the Fund invests in such instrument, only investment grade sukuk rated by either RAM or MARC will be considered. To be prudent, the designated fund manager adopts a strategy by:-

- i) selecting only instruments with a minimum credit rating of A2 as per the rating scale of RAM or its equivalent for long term instruments and P2 or its equivalent for short-term instruments; and/or
- ii) having a longer or shorter duration of debt instruments depending on the expected direction of the KLIRR.

For Islamic money market instruments and/or Islamic deposit placement the selection will be based on criteria such as liquidity, prevailing rate and tenure. The short-term nature of the sukuk, Islamic money market instruments and/or Islamic deposit placements will allow the designated fund manager to easily switch to Shariah-compliant equities when the stock market is favourable.

#### **Asset Allocation**

<b>Asset Class</b>	<b>% of Fund's NAV</b>
Shariah-compliant equities and Shariah-compliant equity-related securities	Minimum 0% and maximum 100%
Islamic money market instruments, Islamic deposit placements, sukuk and/or other Shariah-compliant permitted investments.	Minimum 0% and maximum 100%

Depending on the market conditions as analysed by the designated fund manager.

#### **Performance Benchmark**

50% FBMSHA + 50% Maybank 12-month Islamic Fixed Deposit. The benchmark represents the combination of equity index and money market rate and it represents the Fund's investment strategy and the expected portfolio exposure. You may obtain the information on the benchmark through [www.bursamalaysia.com](http://www.bursamalaysia.com) and [www.maybank2u.com.my](http://www.maybank2u.com.my).

Take note that the risk profile of the Fund is not similar to the risk profile of the performance benchmark.

#### **Risks of Investing in the Fund**

Please refer to Section 3.5 for detailed explanation of the risks involved.

#### **Risk Management**

Please refer to Section 3.6 for detailed explanation of risk management strategies employed by the Manager.

#### **Distribution Policy**

The distribution (if any) is annual, subject to the availability of income for the financial period. The distribution of income, if any, will be made in the form of cash or additional units.

#### **Financial Year End**

31 December

You should expect to receive a copy of the Fund's annual and semi-annual reports within two (2)



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months after the end of the financial period the report covers, as long as you remain as a Unit Holder of the Fund on the respective dates.

**The Fund's annual report is available upon request.**

### **Permitted Investments**

Please refer to Section 3.8 for details.

### **Investment Restrictions and Limits**

Please refer to Section 3.9 for details.

### **Valuation of Investments**

Please refer to Section 3.10 for details.

### 3.3 SUKUK FUND

#### 3.3.1 PMB SUKUK FUND

##### Fund Profile

Category of Fund	Sukuk
Type of Fund	Growth & Income

##### General Information

The Fund was initially launched on 22 October 1977 as Kumpulan Modal Bumiputera Yang ke Sembilan for Bumiputera investors and opened to the public during its re-launch as ASM Tanjung Piai Balanced Fund on 6 December 1997 as a balanced fund and was renamed to ASM Balanced Fund on 26 June 2001. On 19 July 2012, the Unit Holders of the Fund approved the change of the Fund's investment objective, making it an Islamic balanced fund and it was subsequently renamed as PMB Shariah Balanced Fund on 15 January 2013. On 1 June 2016, the Unit Holders of the Fund approved the conversion of PMB Shariah Balanced Fund to a sukuk fund named PMB Sukuk Fund and its main objective is to provide investors with consistent income\* stream and a steady capital appreciation in the medium to long term period through investments in sukuk.

##### Investment Objective

The objective of the Fund is to provide investors with consistent income\* stream and a steady capital appreciation in the medium to long term through investments in sukuk.

##### Notes:

Any material changes to the investment objective of the Fund require Unit Holder's approval.

\* Income distribution (if any) will be made in the form of cash or additional Units reinvested into the Fund.

##### INVESTMENT STRATEGY

The Fund seeks to achieve its objective by investing between 70% and 99.5% of its NAV in RM-denominated sukuk in Malaysia issued by the Government of Malaysia, BNM, quasi-government institutions and Malaysian corporations.

The designated fund manager will conduct fundamental and technical analysis when implementing the investment strategy. The analysis will look into credit evaluation and profit rate direction as it is the most critical risk factors to be considered for investment in sukuk. The designated fund manager will set stringent investment criteria in assessing sukuk, covering mainly the nature of business, management, cash flow, financing level and collateralisation. Apart from that, the designated fund manager will look into the global and domestic economic outlook, domestic fiscal and monetary policy.

As for the interest rate direction, the expected direction of KLIRR will be taken into consideration.

For investments in sukuk issued by the Malaysian corporations, the minimum credit ratings of sukuk or the issuer of sukuk at the point of purchase are as follows:

- (a) Long Term Ratings  
AA by RAM or A by MARC or an equivalent rating by any other recognised credit rating agencies; and/or
- (b) Short Term Ratings  
P2 by RAM or MARC-2 by MARC or an equivalent rating by any other recognised credit rating agencies.

##### Notes:

The details of the assigned rating are as below –

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Tenure	Agency	Symbol	Definition
Long Term	RAM	AA	An issue rated AA has high safety for payment of financial obligations. The issuer is resilient against adverse changes in circumstances, economic conditions and/or operating environments.
	MARC	A	Indicates that the ability to repay principal and pay earning is strong. These issues could be more vulnerable to adverse developments, both internal and external, than obligations with higher ratings.
Short term	RAM	P2	An issue rated P2 has adequate safety for payment of financial obligations in the short term. The issuer is more susceptible to the effects of deteriorating circumstances than those in the highest-rated category.
	MARC	MARC-2	While the degree of safety regarding timely repayment of principal and payment of earning is strong, the relative degree of safety is not as high as issues rated MARC-1.

MARC-1 refers to 'the highest category; indicates a very high likelihood that principal and earning will be paid on a timely basis.

For sukuk issued by the Government of Malaysia, BNM or Malaysian quasi-government institutions, or guaranteed by the Government of Malaysia, the requirement for the minimum credit rating may not apply.

The designated fund manager will actively manage the Fund. However, the trading frequency of sukuk is dependent on market opportunities and the assessment of the designated fund manager.

Should the credit rating of the sukuk or the issuer of sukuk falls below the minimum credit rating, the designated fund manager may dispose of those Shariah-compliant investments in the best interest of Unit Holders. Any balance not invested in sukuk will be invested in Islamic money market instruments, Islamic deposit placements and/or other Shariah-compliant permitted investments.

## Asset Allocation

Asset class	% of the Fund's NAV
RM-denominated sukuk	Minimum 70% and maximum 99.5%
Islamic money market instruments, Islamic deposit placements and/or other Shariah-compliant permitted investments.	The remaining balance of the Fund's NAV not invested in the above.

## Performance Benchmark

BPAM 3Y-7Y All Sukuk Index.

BPAM is a registered bond pricing agency (BPA) by the SC. It provides fair valuations for all Ringgit bonds and sukuk to enable investors to ascertain the value of their investments.

You may obtain more information pertaining to the rate from the [www.bpam.com.my](http://www.bpam.com.my).

Take note that the risk profile of the Fund is not similar to the risk profile of the performance benchmark.

## Risks of Investing in the Fund

Please refer to Section 3.5 for detailed explanation of the risks involved.

**Risk Management**

Please refer to Section 3.6 for detailed explanation of risk management strategies employed by the Manager.

**Temporary Defensive Positions**

Please refer to Section 3.7 for detailed explanation.

**Distribution Policy**

The distribution (if any) is annual, subject to the availability of income for the financial year.

The distribution of income distribution, if any, will be made in the form of cash or additional units reinvested into the Fund.

**FINANCIAL YEAR END**

30 November

You should expect to receive a copy of the Fund's annual and semi-annual reports within two (2) months after the end of the financial period the report covers, as long as you remain as a Unit Holder of the Fund on the respective dates.

**The Fund's annual report is available upon request.**

**Permitted Investments**

Please refer to Section 3.8 for details.

**Investment Restrictions and Limits**

Please refer to Section 3.9 for details.

**Valuation of Investments**

Please refer to Section 3.10 for details.

## 3.4 MONEY MARKET FUND

### 3.4.1 PMB SHARIAH CASH MANAGEMENT FUND

#### Fund Profile

Category of Fund	Money Market (Islamic)
Type of Fund	Income

#### General Information

The Fund was launched on 1 November 1969 as Kumpulan Modal Bumiputera Yang Ketiga for Bumiputera investors. Unit Holders had on 5 May 2005 approved the change of the investment objective of the Fund into an Islamic money market fund. As a result, the name of the Fund was changed to ASM Syariah Money Market Fund. The Fund changed its name again on 5 April 2012 to ASM Shariah Cash Management Fund while maintaining its objective but with additional features. It assumed its current name on 28 April 2014.

#### Investment Objective

The objective of the Fund is to provide investors with high degree of liquidity while maintaining capital stability through investments primarily in Islamic money market instruments and sukuk.

**Note:** Any material changes to the investment objective of the Fund require Unit Holders' approval.

#### Investment Strategy

The Fund is essentially managed to provide liquidity to meet the near and short term cash flow requirements of its Unit Holders while providing returns. Its Shariah-compliant investments are 100% confined to Islamic money market instruments, Islamic deposit placements and sukuk issued in Malaysia that mature within 365 days. Nevertheless, the Fund can invest up to 10% of its NAV in Islamic money market instruments, Islamic deposit placements or sukuk with maturity period exceeding 365 days but not longer than 732 days.

Although the Fund is actively managed, its fund management strategy will depend on the interest rate environment and the anticipated redemption requests by the Unit Holders. The selection of the investments will be based on criteria such as liquidity, diversification, interest rate and credit rating.

#### Asset Allocation

Asset Class	% of Fund's NAV
Islamic money market instruments, Islamic deposit placements and/or other Shariah-compliant permitted investments:-	100%
- maturing within 365 days.	Minimum 90%
- maturing between 365 and 732 days.	Maximum 10%

The asset allocation will be reviewed from time to time to facilitate redemption request while optimising income from Shariah-compliant investments.

#### Performance Benchmark

BNM Overnight Islamic Interbank Rate

The Islamic interbank rate is the daily weighted average rate of the Mudharabah interbank investment at the Islamic Interbank Money Market in Kuala Lumpur, where the individual rates being weighted accordingly by the volume transactions at those rates.

You may obtain the information on the Islamic interbank rate by accessing Islamic Interbank Money

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Market, Bank Negara Malaysia website at <http://iimm.bnm.gov.my>.

Take note that the risk profile of the Fund is not similar to the risk profile of the performance benchmark.

### **Risks of Investing in the Fund**

Please refer to Section 3.5 for detailed explanation of the risks involved.

### **Risk Management**

Please refer to Section 3.6 for detailed explanation of risk management strategies employed by the Manager.

### **Distribution Policy**

The distribution (if any) is on a monthly basis subject to the availability of income.

The distribution of income, if any, will be made in the form of cash or additional units.

### **FINANCIAL YEAR END**

30 June

You should expect to receive a copy of the Fund's annual and semi-annual reports within two (2) months after the end of the financial period the report covers, as long as you remain as a Unit Holder of the Fund on the respective dates.

**The Fund's annual report is available upon request.**

### **Permitted Investments**

Please refer to Section 3.8 for details.

### **Investment Restrictions and Limits**

Please refer to Section 3.9 for details.

### **Valuation of Investments**

Please refer to Section 3.10 for details.

**Investment in the Fund is not the same as placement in deposits with a financial institution. There are risks involved and investors should rely on their evaluation to assess the merits and risks when investing in the Fund.**

## 3.5 RISK FACTORS

As with all investments, there are risks involved. The prices of units in, and the income from, a unit trust fund may go up as well as down. You should be aware of the risks and returns involved in investing in a unit trust fund. No guarantee is given that you will receive any income distribution or return on your investments or that you will get back your initial amount invested in full. The risks involved in investing in unit trust funds include but not limited to the following:-

### 3.5.1 GENERAL RISKS OF INVESTING IN UNIT TRUST FUNDS

- **Market Risk**

Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund's NAV.

- **Fund Management Risk**

The performance of a unit trust fund depends on the experience, knowledge and expertise of the fund manager and the investment strategies adopted. Poor management and/or strategies of a fund, such as delays in responding appropriately to the economic or market changes, or inadequate portfolio diversification, will jeopardise the investment of unit holders through the loss of their capital invested in the fund or loss of opportunity.

- **Inflation Risk**

This is the risk that investors' investment in the 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.

- **Loan Financing Risk**

This risk occurs when investors take a financing to finance their investment. The inherent risk of investing with financed money includes investors being unable to service the financing payments. In the event units are used as collateral, an investor may be required to top-up the investors' 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 financing.

Investors in Islamic unit trust funds are advised to use Islamic financing to finance their acquisition.

- **Non-Compliance Risk**

The risk that the Manager and others associated with Funds may not follow the rules set out in the fund's deed and internal policies, or the laws that governs the unit trust scheme, or act fraudulently or dishonestly. Non-compliance may expose the fund to higher risks that may result in financial and/or non-financial losses. However, this risk is greatly reduced via proper establishment of the compliance and internal control policies.

- **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 unfavourable prices.

### 3.5.2 SPECIFIC RISKS ASSOCIATED WITH INVESTMENT PORTFOLIOS

In addition, there are also specific risks associated with the investment portfolio of each Fund. The specific risks include but are not limited to the following:-

- **Equity Market Risk**

Applicable to PMB Al-Aiman, PMB Mutiara, PMB Bestari, PMB SAF, PMB SGF, PMB SMCF, PMB SSCF, PMB SIF, PMB SPF, PMB SDF, PMB STF, PMB SEF and PMB SASEF

The performance of the Fund is subject to the volatility of the stock market which is influenced by the changes in the economic and political climate, interest rate, international stock market performance and regulatory policies. The movement of the value in the underlying investment portfolio will affect the NAV of the Fund. Any downward movement of the value will negatively impact the NAV of the Fund.

- **Stock Specific Risk**

Applicable to PMB Al-Aiman, PMB Mutiara, PMB Bestari, PMB SAF, PMB SGF, PMB SMCF, PMB SSCF, PMB SIF, PMB SPF, PMB SDF, PMB STF, PMB SEF and PMB SASEF

Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.

- **Equity-related Securities Risk**

Applicable to PMB Al-Aiman, PMB Mutiara, PMB Bestari, PMB SAF, PMB SGF, PMB SMCF, PMB SSCF, PMB SIF, PMB SPF, PMB SDF, PMB STF and PMB SEF

The value of the Shariah-compliant equity-related securities depends on the value of the underlying equities that the Shariah-compliant securities are related to. Any upward movement in the value of the underlying Shariah-compliant equities may result in an upward movement of the value of the respective Shariah-compliant equity-related securities, and vice versa. Hence, the movement of the value of the Shariah-compliant equity-related securities will affect the value of the Fund. The fund may also invest in Shariah-compliant equity-related securities such as Shariah-compliant warrants, that have an expiry date and may experience time decay, and the erosion of value accelerates as the instrument advances to its expiry date. If the Shariah-compliant warrant is not exercised on or before the expiry date, the Shariah-compliant warrant will have no value and negatively impact the NAV of the Fund.

- **Shariah Status Reclassification Risk**

(a) Shariah-compliant equity securities

Applicable to PMB Al-Aiman, PMB Mutiara, PMB Bestari, PMB SAF, PMB SGF, PMB SMCF, PMB SSCF, PMB SIF, PMB SPF, PMB SDF, PMB STF, PMB SEF and PMB SASEF

This risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the SAC of the SC, the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

(i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the



effective date of reclassification of the list of Shariah-compliant securities (“Reclassification”) by the SAC of the SC or date of review (“Review”) by the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review should be channelled to *baitulmal* and/or charitable bodies approved by the Shariah Adviser;

- (ii) to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies approved by the Shariah Adviser; or
- (iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund’s value.

- (b) Islamic fixed income instruments or Islamic money market instruments or Islamic deposits

Applicable to PMB Al-Aiman, PMB Mutiara, PMB Bestari, PMB SAF, PMB SGF, PMB SMCF, PMB SIF, PMB SPF, PMB SDF, PMB STF, PMB SSCF, PMB SEF, PMB SASEF, PMB SF and PMB SCMF

This risk refers to the risk of a possibility that the currently held Islamic fixed income instruments or Islamic money market instruments or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such fixed income instruments or money market instruments or deposits.

You may refer to Section 3.12.2: Cleansing Process for the Funds for details.

- **Dividend Policy Risk**

Applicable to PMB Al-Aiman, PMB Mutiara, PMB Bestari, PMB SDF and PMB SEF

This is a risk particular to the Fund which has heavy emphasis on high yield dividend stocks. Such a risk may occur when fundamentals of the company’s business deteriorate or if there is a change in the dividend payout policy resulting in a reduction of the dividend to be paid by the company. This risk may be mitigated by investing mainly in companies with a consistent historical record of paying dividends, strong cash flow, or operating in fairly stable industries.

- **Risk of Tracking Error**

Applicable to PMB SIF

The Fund’s performance may not reflect the performance of the FBMSHA as the weights of index stocks held by the Fund vs the respective stock’s weightings in the FBMSHA does not fully replicate the FBMSHA constituents. As a result, there is no guarantee that the fund will exactly replicate or track the underlying benchmark’s return. However the Fund will be rebalanced on a monthly basis to manage its tracking error versus the benchmark.

- **Interest Rate Risk**

Applicable to PMB STF, PMB SF and PMB SCMF

Movements in interest rate will have an impact on a management of a fund. This risk refers to the effect of interest rate changes on the market value of Islamic money market instruments, Islamic deposit placements and sukuk. Any downward movement of the interest rate may result

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in a loss of the expected return from the Fund's investments in Islamic money market instrument and Islamic deposit placement. The value of the sukuk has a tendency to move inversely with the movement of the interest rate whereby the prices of the sukuk may fall when interest rates rise, and vice versa.

The interest rate is a general indicator. Although the Fund does not invest in interest bearing instruments, the movement of the interest rate will have an impact on the profit rate of the Islamic money market instruments and Islamic deposit placement, and consequently affect the expected return of the Fund's investments. The Fund's future reinvestment in Islamic deposit placement will benefit from higher profit rate and in the event of a falling profit rates, the Fund's future investment in Islamic deposit placement will be reinvested at a lower profit rates which in turn will reduce the Fund's potential return.

- **Credit/Default Risk**

Applicable to PMB STF, PMB SF and PMB SCMF

Credit risk relates to the creditworthiness of the issuers of the sukuk 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. In the case of rated sukuk, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a sukuk either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the sukuk. This could adversely affect the value of the Fund.

- **Liquidity Risk**

Applicable to PMB SSCF, PMB SF and PMB SASEF

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

- **Warrant Risk**

Applicable to PMB SASEF

The Fund may hold Shariah-compliant warrants as a result of corporate actions of Shariah-compliant equities of listed companies in which the Fund is holding their stocks. The value of the Shariah-compliant warrants is influenced by the current market price of the underlying stocks, the exercise price of the Shariah-compliant warrant, the time to expiration of the Shariah-compliant warrant and the estimate of the future volatility of the underlying stock price over the life of the Shariah-compliant warrant. The Shariah-compliant warrant's price decreases as the Shariah-compliant warrant approaches its due date especially in the event that the Shariah-compliant warrants are held and not exercised.

- **Country Risk**

Applicable to PMB SASEF

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.

- **Currency Risk**

Applicable to PMB SASEF

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. Investors should be aware that if the currencies in which the investments are denominated depreciate

against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

(a) Currency risk at the Fund's portfolio level

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; and

(b) Currency risk at the class level

The impact of the exchange rate movement between the Base Currency and the currency of the USD Class may result in a depreciation of the investor's holdings as expressed in the Base Currency. The risk occurs when converting the NAV per unit in the Base Currency to the NAV per unit in the USD Class denomination at a valuation point. Investors in MYR Class are not exposed to the risk as no conversion of the NAV per unit is required.

- **Islamic Structured Product Risk**

Applicable to PMB SSCF

The Manager may invest in Islamic structured products issued by financial institutions. The investment in Islamic structured products may pose certain risks, including but not limited to, as below –

- (a) the risk of default by the issuer of the Islamic structured products on the capital payment and/or profit payment;
- (b) the risk of return of the investment which may be lower than expected or none at all if the underlying reference linked to the product does not perform; and/or
- (c) the risk of liquidity due to 1) highly customized nature of the product, and 2) not being traded in an eligible market. Investors may receive less than an amount they have invested if they exit the investment prior to its maturity.

The Manager will mitigate the risks by selecting issuers of the Islamic structured products with a minimum long-term rating provided by any domestic or global rating agency that indicates strong capacity for timely payment of financial obligations, and investing in Islamic structured products that have a capital protection feature. Apart from that, the Manager will monitor any changes to rating of the issuers of Islamic structured products.

- **Islamic Derivatives Risk**

Applicable to PMB SSCF

The Manager may use Islamic derivatives for hedging and risk reduction purposes to protect the Fund from anticipated detrimental movements in the underlying markets or investments, depending on the market circumstances. While the use of Islamic derivatives may pose certain risks, including but not limited to:

- (a) the risk of loss from default by the counterparty, typically as a consequence of insolvency or failed settlement; and/or
- (b) the risk of the supply and demand factors in the Islamic derivatives market and in other related markets impacting the liquidity of the Islamic derivatives market adversely, which in turn would adversely affect derivatives pricing and the Fund.

As a result of the general risks of investing in the unit trust funds and specific risks associated with investment portfolios, capital appreciation of the value of the Funds cannot be guaranteed. However, the Manager will take reasonable steps to ensure that the above potential risks are mitigated. You may refer to Section 3.6 on the Risk Management Strategies.

### **3.6 RISK MANAGEMENT STRATEGIES**

**Applicable to PMB Al-Aiman, PMB Mutiara, PMB Bestari, PMB SAE, PMB SGE, PMB SMCF, PMB SSCF, PMB SPF, PMB SDF and PMB SEF**

The Manager adopts an active investment strategy to manage the risks of equity investment of the Fund. The market volatility may lead to capital loss which affects the Fund's return. Stock selection and diversification of investment in equity securities are keys to mitigating the overall risk of the Fund.

The equity market risk of the Fund is prudently managed through the following strategies:-

- Stock selection whereby the designated fund manager employs fundamental approach to ensure selection of quality Shariah-compliant equity which takes into account information gathered during company visits, potential income and earnings growth, management quality and past track records of the companies are considered; and
- Diversification into different sectors that gives the designated fund manager flexibility to move the Fund's equity exposure actively within the asset allocation range depending on capital market conditions. The flexibility allows the designated fund manager to remain invested during market upturns or liquidate investments to preserve its capital during the market downturns.

To manage the stock specific risk of the Fund, in-depth company analysis is conducted. Stock selection is based on stringent investment criteria which include the company's financial strength, business operations and management and good corporate governance. The Fund also takes into account trading liquidity to manage the stock specific risk.

For investment in sukuk, credit evaluation and interest rate direction are the most critical risk factors to be considered. As for credit evaluation, the designated fund manager has set stringent investment criteria in assessing sukuk, covering mainly the nature of business, cash flow, financing level, management and collateralisation. In case the Fund invests in such instrument, only investment grade sukuk rated by either RAM or MARC will be considered. As for the interest rate direction, the expected direction of KLIRR will be taken into consideration.

For investment in Islamic structured products, the designated fund manager will ensure the counter-party is a financial institution with a minimum long-term rating provided by any domestic or global rating agency that indicates strong capacity for timely payment of financial obligations. Where the rating of the counter-party falls below the minimum required, or the counter-party ceases to be rated, the designated fund manager will, within six months or sooner, if the Trustee considers it to be in the best interest of the unit holders, take the necessary measures, including but not limited to, exiting the investment in the structured products.

The Manager has in place liquidity management policies to ensure that a reasonable level of liquidity is maintained by the Funds to meet any redemption request by Unit Holders.

In addition, regular reporting to and consulting with the investment committee members are held at periodical meetings. The reporting to the investment committee consists of, amongst others, the review on the performance of the Funds and the relevant markets, immediate and future investment approach and asset allocation strategy, and compliance status.

The designated fund manager may take a temporary defensive positions as stated in Section 3.7.

**Applicable to PMB SIF**

The designated fund manager employs reasonable steps in managing the risks through close monitoring of the economic and investment climate, market development and industry updates, and making appropriate adjustments to the Fund's asset allocation to minimise the adverse impact on any particular stock or the market as a whole. However as the intention of the Fund is to track the FBMSHA, the Fund will invest a minimum of 80% in equity in any adverse condition.

In addition, regular reporting to and consulting with the Investment Committee members are held at

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periodical meetings. The reporting to the Investment Committee consists of, amongst others, the review on the performance of the Fund and the relevant markets, immediate and future investment approach and asset allocation strategy, and compliance status.

## **Applicable to PMB STF**

The designated fund manager adopts an active trading strategy to manage the risks of equity investment of the Fund. The price fluctuation caused by the market volatilities may lead to capital loss which affects the return of both equity and non-equity investments. The Fund's market risk is prudently managed through tactical asset allocation approach based on fundamental and technical analysis. The asset allocation exposure may differ from time to time depending on the capital market conditions. The designated fund manager may reallocate up to 100% of the Fund's equity investments into other Shariah-compliant securities including Islamic money market instruments and/or Islamic deposits and where applicable sukuk.

For equity investment, in-depth company analysis is conducted. Stock selection is based on stringent investment criteria which include the company's financial strength, business operations and management. The valuations are thoroughly analysed to ensure the Fund invests in companies that are viable and may produce return in the long term. The Fund also takes into account diversification and trading liquidity to manage the stock specific risk.

For non-equity investment in sukuk, credit evaluation and interest rate direction are the most critical risk factors to be considered. As for credit evaluation, the fund manager has set stringent investment criteria in assessing sukuk, covering mainly the nature of business, cash flow, financing level, management and collateralisation. The Fund only invests in investment grade sukuk rated either by RAM or MARC. For interest rate risk management, the Fund's sukuk exposure will be managed by adjusting its average tenure. If the interest rate is expected to go up in the future, the Fund will invest in shorter tenure instruments to mitigate the impact of decrease in sukuk's prices.

In addition, regular reporting and consulting with the investment committee members are held at periodical meetings. The reporting to the investment committee consists of, amongst others, their view on the performance of the relevant markets and the Fund, immediate and future investment strategies and asset allocations, and compliance status.

## **Applicable to PMB SF**

The designated fund manager adopts an active investment strategy to manage the risks of investment of the Fund through the following strategies -

- (a) actively monitor, and respond to, the movement of the interest rate. Where the designated fund manager expects the upward movement of the interest rate, the designated fund manager may increase investment allocation in sukuk with short to medium term tenure, or in Islamic money markets instruments and/or Islamic deposit placements. Where the downward movement of the interest rate is expected, the designated fund manager may increase investment allocation in sukuk with medium to long term tenure.
- (b) actively monitor, and respond to, changes in the credit rating of sukuk or the issuer of sukuk. The designated fund manager will immediately dispose of any sukuk where the credit rating of sukuk or the issuer of sukuk falls below the minimum credit rating required at the point of purchase of sukuk.
- (c) diversify and allocate sukuk investment by having a mixture of sukuk (i) with short, medium and long term tenure; (ii) from different sectors or industries.

In addition, regular reporting to and consulting with the investment committee members are held at periodical meetings. The reporting to the investment committee consists of, amongst others, the review on the performance of the Fund and the relevant markets, immediate and future investment approach and asset allocation strategy, and compliance status.

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## **Applicable to PMB SCMF**

The Fund's credit risk is prudently managed through exercising prudent selection of investments. A thorough study on the credit worthiness of the issuer of the sukuk and the securities themselves will be undertaken by the designated fund manager.

The Fund will invest in quality short term to medium term instruments with minimum short term local soft commi of P2 by RAM or MARC2 by MARC or minimum long term rating of A2 by RAM or A by MARC that conform to the principles of Shariah. Short term instruments can be defined as instruments which mature within 365 days whilst medium term instruments can be defined as instruments which mature over 365 days but not more than 2 years. Where the rating falls below the required minimum rating, the designated fund manager will dispose of the instrument.

For investment in sukuk, credit evaluation and interest rate direction are the most critical risk factors to be considered. As for credit evaluation, the fund manager set stringent investment criteria in assessing sukuk, covering mainly the nature of business, management, cash flow, financing level and collateralisation. In case the Fund invests in such instrument, only investment grade sukuk rated by either RAM or MARC will be considered. As for the interest rate direction, the expected direction of KLIRR will be taken into consideration.

The structure of the Fund is such that it is confined to instruments of short duration to maturity in order to mitigate the impact of fluctuation in interest rate on the performance of the Fund over the short term while the credit risks it may face are mitigated by strict limits on concentration of investments and due diligence in the credit assessments by ensuring investment grade credit ratings as mentioned above.

In addition, regular reporting and consulting with the investment committee members are held at periodical meetings. The reporting to the investment committee consists of, amongst others, the review on the performance of the Fund and the relevant markets, immediate and future investment approach and asset allocation strategy, and compliance status.

## **Applicable to PMB SASEF**

Our Board of Directors ("BOD") is ultimately responsible for our overall risk management. To ensure the effectiveness of the risk management, our BOD has established a risk management framework containing the risk management structure, reporting, policies and procedures. Our BOD has assigned the Risk Management Department ("RMD"), which directly reports to the BOD, to implement the risk management processes with the other respective divisions or departments. The RMD will facilitate the risk identification, assessment and controls with these departments. Apart from our BOD, the RMD will communicate with the investment committee, the management committee and the investment operating committee on the relevant risk management issues during their every meeting.

The Compliance Department, which also directly reports to our BOD, undertakes the responsibilities to review and assess the compliance status of the management and operations of the Fund to be in compliance with the regulatory requirements, the Deed and prospectus of the Fund, and the internal controls. The Compliance Department communicates with the relevant divisions or departments as and when any compliance issues arise. The compliance report will be tabled to the BOD and the investment committee during their every meeting. In addition, we use information technology system in our investment transaction processes to monitor securities transactions which complies with the Fund's investment restrictions and limits. We also engage a global Shariah screening service provider to facilitate Shariah screening process for the Fund's investments in foreign markets.

Our investment analysts closely monitor the economic indicators, as well as political and regulatory development of ASEAN countries, and market indicators in stock exchanges in those countries through news feeds obtained from the subscribed investment data services, research firms or in-house research. The designated fund manager regularly reviews the performance of companies that the Fund has invested in. Meetings among the designated fund manager and investment analysts are regularly held to discuss on the prevailing investment issues pertaining to economic and market situations, and

appropriate action plans are developed to address the issues. The designated fund manager submits reports on the investment portfolio of the Fund to the investment committee during its every meeting.

**Take note that it is not possible to protect the investments of the Funds against all risks as events affecting the Funds' investment cannot always be predicted.**

## 3.7 TEMPORARY DEFENSIVE POSITIONS

### **Applicable to PMB Al-Aiman, PMB Mutiara, PMB Bestari, PMB SAE, PMB SGE, PMB SMCF, PMB SSCF, PMB SDF and PMB SEF**

The designated fund manager may also take temporary defensive positions that may be inconsistent with the Fund's principal strategy in attempting to respond to adverse economic and/or political conditions or potential sharp downturn in the equities market that may likely lead to a substantial capital loss.

In such circumstances, the designated fund manager may reallocate up to 100% of the Fund's equity investments into other Shariah-compliant permitted investments, including sukuk, Islamic money market instruments and/or Islamic deposit placements.

### **Applicable to PMB SPF**

The designated fund manager may also take temporary defensive positions that may be inconsistent with the Fund's main strategy in attempting to respond to adverse economic and/or political conditions or potential sharp downturn in the equities market that may be likely leading to substantial capital loss. In such circumstances, the designated fund manager may reallocate up to 50% of the Fund's equity investments into other Shariah-compliant permitted investments, including sukuk, Islamic money market instruments and/or Islamic deposit placements.

### **Applicable to PMB SF**

As a temporary defensive measure, the designated fund manager may lower the Fund's sukuk investment allocation below its minimum limit if the designated fund manager is of the opinion that the investment climate is deemed to be unfavorable or under adverse market conditions. The designated fund manager may then re-allocate the Fund's asset into Islamic money market instruments, Islamic deposit placements and/or other Shariah-compliant permitted investments.

### **Applicable to PMB SASEF**

The Fund may take temporary defensive positions that may be inconsistent with the Fund's principal strategy corresponding to adverse economic and/or political conditions or potential sharp downturn in the equities market that may be likely leading to substantial capital loss. In such circumstances, the designated fund manager may reallocate up to 100% of the Fund's equity investments into other permitted investments, including Islamic money market instruments and/or Islamic deposit placements.

## 3.8 PERMITTED INVESTMENTS

The investments made by the Funds must conform with Shariah principles which generally exclude conventional banking and lending, insurance and financial institutions; gambling/gaming; alcoholic beverages; non-halal food products; interest-bearing money market instruments; and other securities or instruments as determined by the Shariah Adviser.

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there is no inconsistency with the objectives of the Fund, the Fund must invest strictly in the investments/securities which comply with the Shariah principles and approved by the Shariah Adviser, the SAC of the SC or an international Shariah Supervisory Board (if applicable) duly endorsed by the Shariah Adviser.

The Funds currently do not invest in unlisted securities (except entitlements received from listed companies in the existing portfolio), in overseas companies, securities lending and in the futures market. Nevertheless, the Funds may invest in these securities in the future. For overseas investment, the value of the investment will be limited to a maximum of 30% of the Fund's NAV.

**Applicable to PMB Al-Aiman, PMB Mutiara, PMB Bestari, PMB SAF, PMB SGF, PMB SMCF, PMB SIF, PMB SPF, PMB SDF, PMB SEF, PMB STF, PMB SF and PMB SCMF**

Unless otherwise prohibited by the relevant authorities or any relevant laws and provided always that there is no inconsistency with the objectives of the Fund, the Fund may invest in the following:

- (a) Shariah-compliant securities listed on the Bursa Malaysia or any other stock exchange approved by the Minister under the CMSA and any exempt stock exchange declared by the Minister under the CMSA;
- (b) Shariah-compliant securities not listed for trading in a stock market of a stock exchange approved, or an exempt stock market declared by the Minister under the CMSA, but have been approved for such listing and offered directly to the Fund by the issuer or any entitled party;
- (c) Shariah-compliant securities not listed for trading in a stock market of a stock exchange approved, or an exempt stock market declared by the Minister under the CMSA, which are offered directly to the Fund by the issuer and fulfill all the conditions set out in the UTF Guidelines;
- (d) Shariah-compliant foreign securities listed on the foreign stock exchange(s) subjects to the restrictions and rules imposed by BNM and/or SC;
- (e) other Islamic collective investment scheme, provided that:
  - i) the Islamic collective investment scheme must be regulated by a regulatory authority; which is for the fund constituted in Malaysia must be approved by the SC and fund constituted outside Malaysia to be registered/ authorised/approved by the relevant regulatory authority in its home jurisdiction;
  - ii) operate on the principle of prudent spread of risk and its investment do not diverge from the general investment principles;
  - iii) no cross-holding between the Fund and the target Fund for Fund operated by the same management company; and
  - iv) all initial charges on the target fund are waived.
- (f) Islamic futures contracts and Islamic options traded in a futures market of an exchange company approved, or an exempt futures market declared, by the Minister under the CMSA, must be for hedging purposes only;
- (g) participation in the lending of Shariah-compliant securities within the meaning of the Securities Borrowing and Lending Guidelines issued by the SC (as amended from time to time) when permitted by the SC and/or other relevant authorities;
- (h) an eligible Islamic money market (including investments in an Eligible Market for short-term papers such as Malaysian Government securities, treasury bills, negotiable instruments of deposit, repurchase agreements, Cagamas mortgage bonds, Bank Negara bills);
- (i) an eligible OTC sukuk market;
- (j) Shariah-compliant securities that are traded in or under the rules of an Eligible Market which fulfill all the conditions set out in the UTF Guidelines;
- (k) Islamic liquid assets which include Islamic deposits with financial institutions and/or other institutions licensed or approved to accept deposits and any other instruments that can be converted into cash within seven (7) days as may be approved by the Trustee.



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## **Applicable to PMB SSCF**

Unless otherwise prohibited by the relevant authorities or any relevant laws and provided always that there is no inconsistency with the objectives of the Fund, the Fund may invest in the following:

- (a) investment in other Islamic collective investment schemes;
- (b) participation in the lending of Shariah-compliant securities within the meaning of the Securities Borrowing and Lending Guidelines issued by the SC;
- (c) Shariah-compliant securities that are traded in or under the rules of an Eligible Market which fulfil all the conditions set out in the UTF Guidelines;
- (d) Islamic liquid assets which include Islamic deposits with financial institutions and/or other institutions licensed or approved to accept deposits and any other instruments that can be converted into cash within seven (7) days as may be approved by the Trustee;
- (e) Shariah-compliant warrants, provided that the warrants carry the right in respect of a security traded in or under the rules of an Eligible Market.
- (f) Islamic derivatives (for hedging purposes only):
  - i) consist of Islamic derivatives that are traded on exchange and traded over-the-counter;
  - ii) the underlying instruments should consist of permissible investments and include indices, deposit rates and foreign exchange rates.
- (g) Islamic structured products, where the Manager must ensure that:
  - i) the counter party is an eligible issuer (for Islamic structured products issued in Malaysia) or an issuer regulated by the relevant regulatory authority (for Islamic structured products issued outside Malaysia);
  - ii) the counter-party has a minimum long term rating by any domestic rating agencies.
- (h) Islamic deposits with financial institutions.

## **Applicable to PMB SASEF**

The Fund may invest the following assets, subject to the applicable laws, the UTF Guidelines, the Deed, and the Fund's investment objective:

- (a) Unlisted Shariah-compliant securities;
- (b) Shariah-compliant securities traded in or under the rules of an Eligible Market;
- (c) Islamic money market instruments traded in or under the rules of an Eligible Market;
- (d) Islamic deposit placements with financial institutions;
- (e) Sukuk traded in or under the rules of an Eligible Market;
- (f) Shariah-compliant warrants;
- (g) Shariah-compliant collective investment schemes;

Any other Shariah-compliant investment instruments as may be approved by the SAC of the SC, the SAC of BNM and/or the Shariah Adviser.

## **3.9 INVESTMENT RESTRICTIONS AND LIMITS**

### **Applicable to PMB Al-Aiman, PMB Mutiara, PMB Bestari, PMB SAE, PMB SGF, PMB SMCF, PMB SSCF, PMB SIF, PMB SPF, PMB SDF, PMB SEF and PMB STF**

The investments limits for the Funds are in line with the UTF Guidelines as follows:-

- **Exposure Limits**  
The value of the Fund's investment in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV.
- **Investment Spread Limits**
  - (a) The value of the Fund's investment in Shariah-compliant ordinary shares issued by any single

issuer must not exceed 10% of the Fund's NAV. For PMB SIF whose principal objective is to track or replicate an index, the single issuer limit may be exceeded provided that the investment in any component securities does not exceed its respective weightings in the underlying index.

- (b) The value of the Fund's investment in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.
  - (c) The value of the Fund's placement in Islamic deposit placements with any single financial institution must not exceed 20% of the Fund's NAV.
  - (d) For investments in Islamic derivatives:
    - i) the exposure to the underlying assets must not exceed the investment spread limits being stipulated under these limits; and
    - ii) the value of a Fund's OTC Islamic derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV.
  - (e) The value of the Fund's investment in Islamic structured products issued by a single counter-party must not exceed 15% of the Fund's NAV.
  - (f) The aggregate value of the Fund's investment in Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, OTC Islamic derivatives and Islamic structured products issued by or placed with (as the case may be) any single issuer/financial institution must not exceed 25% of the Fund's NAV.
  - (g) The value of the Fund's investment in units/shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV.
  - (h) The value of the Fund's investment in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV. For PMB SIF whose principal objective is to track or replicate an index, the single group limit may be exceeded provided that the investment in any component securities does not exceed its respective weightings in the underlying index.
- **Investment Concentration Limits**
    - (a) The Fund's investment in Shariah-compliant transferable securities (other than sukuk) must not exceed 10% of the securities issued by any single issuer.
    - (b) The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer.
    - (c) The Fund's investment in Islamic collective investment scheme must not exceed 25% of the units/shares in any one Islamic collective investment scheme.
    - (d) The Fund's investment in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. (Note: This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.)

**Applicable to PMB SF**

- **Investment Spread Limits**
  - (a) The value of the Fund's investments in sukuk issued by any single issuer must not exceed 20% of the Fund's NAV. The value may be increased up to 30% of the Fund's NAV if the sukuk are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of profit and principal.
  - (b) The aggregate value of the Fund's investments in sukuk, Islamic money market instruments, Islamic deposits, issued by or placed with, as the case may be, any single issuer or financial institution must not exceed 25% of the Fund's NAV. Where the single issuer limit is increased

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to 30% pursuant to paragraph (a), the aggregate value of the Fund's investment must not exceed 30% of the Fund's NAV.

- (c) The value of the Fund's investments in sukuk issued by any one group of companies must not exceed 30% of the Fund's NAV.
- (d) The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV.

- **Investment Concentration Limits**

- (a) The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer.

## **Applicable to PMB SCMF**

- **Exposure Limits**

- (a) The value of the Fund's investment in Shariah-compliant permitted investments must not be less than 90% of the Fund's NAV.
  - (b) The value of the Fund's investment in Shariah-compliant permitted investments which have a remaining maturity period of not more than 365 days must not be less than 90% of the Fund's NAV.
  - (c) The value of the Fund's investment in Shariah-compliant permitted investments which have a remaining maturity period of more than 365 days but fewer than 732 days must not exceed 10% of the Fund's NAV.

- **Investment Spread Limits**

- (a) The value of the Fund's investment in sukuk and Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV.
  - (b) The single issuer limit in (a) may be increased to 30% if the sukuk are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of dividend and principal.
  - (c) The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV.
  - (d) The value of the Fund's investment in sukuk and Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV.

- **Investment Concentration Limits**

- (a) The Fund's investment in sukuk must not exceed 20% of the securities issued by any single issuer.
  - (b) The Fund's investment in Islamic money market instruments must not exceed 20% of the instruments issued by any single issuer.
  - (c) The Fund's investment in Islamic collective investment scheme must not exceed 25% of the units/shares in any Islamic collective investment scheme.

## **Allowance in Excess of Investment Limits**

The above investment restrictions and limits have at all times to be complied with based on the most up-to-date valuation of the investments and instruments of the Fund. However, a 5% allowance in excess of any restriction or limit may be permitted where the restriction or limit is breached through an appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments or as a result of repurchase of Units or payment made from the Fund).

If the relevant limit is breached, due to the appreciation or depreciation of the NAV of the Funds, no further acquisition of the particular securities involved shall be made. We shall, within a reasonable

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period of not more than 3 months from the date of breach, take all necessary steps and actions to rectify the breach.

**Applicable to PMB SASEF**

- (a) The value of the Fund's Shariah-compliant investments in unlisted securities must not exceed 10% of the Fund's NAV. However, the limit does not apply if the unlisted securities are –
  - equities not listed and quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer; and
  - sukuk traded on an organised OTC market.
- (b) The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
- (c) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.
- (d) The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV.
- (e) The Fund's investments in Shariah-compliant transferable securities (other than sukuk) must not exceed 10% of the securities issued by any single issuer.
- (f) The aggregate value of the Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments and Islamic deposits products issued by or placed with, as the case may be, any single issuer/financial institution must not exceed 25% of the fund's NAV.
- (g) The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer.
- (h) The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer.
- (i) The value of the Fund's investments in units/shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV.
- (j) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.
- (k) The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.
- (l) The Fund's investment may consist of Shariah-compliant warrants, provided that the Shariah-compliant warrants carry the right in respect of a security traded in or under the rules of an Eligible Market.
- (m) For the Fund's Shariah-compliant investments\* in a foreign market, a foreign market is an eligible market where it has satisfactory requirements relating to–
  - the regulation of the foreign market;
  - the general carrying on of business in the market with due regard to the interests of the public;
  - adequacy of market information;
  - corporate governance;
  - disciplining of participants for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of, or a failure to comply with the rules of the market; and
  - arrangements for the unimpeded transmission of income and capital from the foreign market.

*\*Limited to markets where the regulatory authority is an ordinary or associate member of the*

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*International Organization of Securities Commissions (IOSCO).*

**Note:**

- (a) The above limits and restrictions do not apply to Shariah-compliant securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.
- (b) The investment limits and restrictions as set out above will be complied with at all times based on the most up-to-date value of the Fund's assets.
- (c) In determining compliance with the limits or restrictions, any accrued entitlement on the Shariah-compliant securities or instruments held by the Fund may be excluded. The entitlement should not be exercised if the exercise results in a breach of any limit or restriction. The right of convertibility may be exercised if it results in a breach of any limit or restriction, provided there are justifiable reasons and prior approval of the Trustee has been obtained. Nonetheless, the Manager should, within a time frame of not more than one month from the date of the breach, take all necessary steps and actions to rectify the breach.
- (d) A 5% allowance in excess of any limit or restriction imposed under the UTF Guidelines is permitted where the limit or restriction is breached through an appreciation or depreciation of the Fund's NAV, whether as a result of an appreciation or depreciation in value of the Fund's assets, or as a result of repurchase of units or payment made out of the Fund.

The Manager will not make any further acquisition to which the relevant limit is breached, and the Manager will, within reasonable period of not more than three months from the date of the breach, take all necessary steps and actions to rectify the breach.

## 3.10 VALUATION OF INVESTMENTS

In respect of the investments of the Funds, it is our policy for the valuation point for the assets of the Fund to be valued on a daily basis at the end of Business Day, in accordance with their respective asset class and at all times in compliance with the Guidelines.

### 3.10.1 Valuation Basis

- **Listed Shariah-compliant Securities**

The valuation of Shariah-compliant securities listed on an Eligible Market will be based on market price.

However, if-

- i) a valuation based on the market price does not represent the fair value of the Shariah-compliant securities, for example during abnormal market conditions; or
- ii) no market price is available, including in the event of a suspension in the quotation of the Shariah-compliant securities for a period exceeding 14 days, or such shorter period as agreed by the trustee,

then the Shariah-compliant securities should be valued at fair value, as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

- **Unlisted Shariah-compliant Securities**

The valuation of unlisted Shariah-compliant securities will be based on fair value as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

- **Unlisted Sukuk Denominated in Ringgit Malaysia**

Fund investing in unlisted sukuk denominated in Ringgit Malaysia will be valued based on price quoted by a Bond Pricing Agency (BPA) registered with the SC. Where the Manager is of the view

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that the price quoted by BPA for a specific sukuk differs from the market price by more than 20 basis points, the Manager may use the “market price”, provided that the Manager-

- i) records its basis for using a non-BPA price;
- ii) obtains necessary internal approvals to use the non-BPA price; and
- iii) keeps an audit trail of all decisions and basis for adopting the “market yield”.

- **Other Unlisted Sukuk**

The valuation on other unlisted sukuk will be based on fair value by reference to the average indicative yield quoted by three independent and reputable institutions.

- **Unlisted Islamic Collective Investment Scheme**

The value of the units will be based on the last published repurchase price.

- **Islamic Money Market Instruments**

The valuation for Islamic money market instrument is valued at market yields based on the remaining days to maturity.

For investments in Islamic commercial papers, valuation will be performed by reference to the fair value prices quoted by a BPA registered with the SC.

- **Islamic Deposit Placements**

Islamic deposits placed with banks and other financial institutions are valued each day by reference to the nominal value and the profit accrued thereon for the relevant period.

- **Shariah-compliant Foreign Securities and Assets**

The valuation for Shariah-compliant foreign securities and asset of the Fund that denominated in foreign currency (if any) are translated on a daily basis to Ringgit Malaysia using the bid foreign exchange rate quoted by either Reuters or Bloomberg at 4:00 p.m. (United Kingdom time) which is equivalent to 11 p.m or 12 a.m (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FIMM.

- **Any Other Shariah-compliant Investment**

The valuation on any other Shariah-compliant investment will be based on fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

### **3.10.2 Valuation Point**

The assets of the Fund will be valued at the close of Bursa Malaysia on every Business Day (“trading day” or “T” day). However, if the Fund holds any foreign investments, the valuation of assets of the Fund will be conducted after the close of a Business Day but not later than 5.00 p.m. of the following Business Day (T+1) due to the different time zones of foreign markets.

For investment in the foreign assets, the value of the assets is translated on a daily basis to the Base Currency using the bid foreign exchange rate quoted by either Reuters or Bloomberg, at United Kingdom time 4.00 p.m. the same day. If the foreign markets the Fund is investing in are closed for business, the Manager will value the investment based on the latest available price as at the day the relevant foreign market was last open for business.

## **3.11 POLICY ON SECURITIES BORROWING AND LENDING**

The Funds are prohibited from borrowing other assets (including borrowing of securities within the meaning of the Securities Borrowing and Lending (“SBL”) Guidelines) in connection with its activities. However, the Funds may seek Islamic financing for the purpose of meeting repurchase requests for

units and for short-term bridging requirements. For this purpose, the Manager will ensure that–

- (a) the Fund's financing is only on a temporary basis and that financing are not persistent;
- (b) the financing period should not exceed one month;
- (c) the aggregate financing of the Fund should not exceed 10% of the Fund's NAV at the time the financing is incurred; and
- (d) the Fund only seeks Islamic financing from financial institutions.

Except to the extent permitted by the SBL Guidelines, none of the assets of the Funds may be lent. Further, the Funds may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.

## **3.12 SHARIAH INVESTMENT GUIDELINES, CLEANSING PROCESS AND ZAKAT FOR THE FUNDS**

### **3.12.1 Shariah Investment Guidelines**

The following guidelines are adopted by the Shariah Adviser in determining the Shariah status of the Funds:

- The Funds must at all times and all stages of its operation comply with Shariah principles as resolved by the SAC of the SC or in cases where no specific rulings are made by the SAC of the SC, the decisions of the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices.
- The Funds must be established and operated by the Manager, and finally redeemed by the investors on the basis of contracts which are acceptable in Shariah. The banking facilities and short-term money market instruments used for the Funds have to be Shariah-compliant. Similarly, all the other investment instruments including securities and sukuk must be Shariah-compliant.
- For Shariah-compliant securities listed on the Bursa Malaysia, the Funds' investments must be strictly confined to those Shariah-compliant securities on the list approved by the SAC of the SC.
- For Islamic money market instruments, sukuk and Islamic deposits, they shall be based on the data readily available on BNM, the SC and the financial institutions' websites respectively.
- The SAC of the SC has adopted a standard methodology to determine the Shariah compliance of companies listed on Bursa Malaysia. This methodology takes into consideration both the quantitative and qualitative aspects of the listed companies.

#### **(a) Quantitative Analysis:**

The quantitative part is a two-tier benchmark applied to the business activities of the companies and to the financial ratios of the companies. The business activity benchmarks consist of a 5% benchmark and a 20% benchmark.

##### **i) Business Activity Benchmarks**

For the business activity benchmarks, the revenue or income contribution of Shariah non-compliant business activities to the group revenue or group profit before taxation of the listed companies will be computed and compared against the relevant business activity benchmarks, and must be less than the 5% or the 20% benchmarks.

The 5% benchmark would be applicable to the following business activities:

- Conventional banking and lending;
- Conventional insurance;

- Gambling;
- Liquor and liquor-related activities;
- Pork and pork-related activities;
- Non-halal food and beverages;
- Shariah non-compliant entertainment;
- Interest income<sup>1</sup> from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitration);
- Dividends<sup>1</sup> from Shariah non-compliant investments;
- Tobacco and tobacco-related activities; and
- Other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.

<sup>1</sup> *Interest income and dividends from Shariah non-compliant investments will be compared against the group revenue. However, if the main activity of the company is holding of investment, the dividends from Shariah non-compliant investments will be compared against the group revenue and group profit before taxation.*

The 20% benchmark would be applicable to the following activities:

- Share trading in Shariah non-compliant securities;
- Stockbroking business other than Islamic stockbroking company;
- Rental received from Shariah non-compliant activities; and
- Other activities considered non-compliant according to Shariah principles as determined by the SAC of the SC.

## **ii) Financial Ratio Benchmarks**

In addition, the financial ratios for cash in conventional accounts and instruments as well as interest-bearing debts over the total assets of the listed companies are also considered in the analysis carried out by the SAC of the SC to determine their Shariah compliance status.

The financial ratios applied are as follows:

- Ratio of cash over total assets

Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.

- Ratio of debt over total assets

Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation.

Both benchmark ratios, which are intended to measure *riba* and *riba*-based elements within a listed company's balance sheet, must be less than 33%.

## **(b) Qualitative Analysis:**

As for qualitative aspect of the Shariah compliance analysis, an additional criterion will be considered namely the public perception or image of the listed company which must be acceptable from the Shariah perspective.

- The SAC of the SC had considered the following criteria for a Special Purpose Acquisition Company to be classified as Shariah-compliant:
  - The proposed business activity should be Shariah-compliant;
  - The entire proceeds raised from the initial public offering should be placed in Islamic



accounts; and

- In the event that the proceeds are invested, the entire investment should be Shariah-compliant.
- Shariah-compliant securities include Shariah-compliant ordinary shares and Shariah-compliant warrants (issued by the companies themselves). This means that warrants are classified as Shariah-compliant securities provided the underlying shares are also Shariah-compliant. On the other hand, loan stocks and bonds are Shariah non-compliant securities unless they are structured based on SAC of the SC's approved Shariah rulings, concept and principles.
- For investments in foreign Shariah-compliant equities, the equity securities are classified as Shariah-compliant by the engaged global Shariah screening service provider, in accordance with the Shariah screening methodology of the SAC of the SC. In the event of reclassification of foreign Shariah-compliant equity securities to be Shariah non-compliant, the Funds are to abide by the rules as laid down by the SAC of the SC and by this Shariah Investment Guidelines. In the event that the Funds wish to invest in foreign equity securities not covered by the engaged global Shariah screening service provider or other approved lists by the Shariah Adviser, the Manager must submit to the Shariah Adviser the latest information pertaining to the issuer's business activities, its complete financial statements and other related information to enable the Shariah Adviser to carry out the Shariah screening. The Shariah Adviser applies the screening methodology of the SAC of the SC in their Shariah screening.
- For investments in domestic or foreign unlisted Shariah-compliant equities, the Shariah Adviser also applies the screening methodology of the SAC of the SC in their Shariah screening. As such, the Manager must submit to the Shariah Adviser the latest information pertaining to the issuer's business activities, its complete financial statements and other related information to enable the Shariah Adviser to carry out the Shariah screening.
- As for investments in domestic or foreign Islamic structured product, foreign listed and unlisted sukuk or any foreign investment instrument, the Manager must submit to the Shariah Adviser all pertinent information including the memoranda and prospectuses, its structures, utilisation of the proceeds, Shariah contracts and Shariah pronouncements by the relevant Shariah advisers advising the Islamic structured product or sukuk issuance or instrument, for the Shariah Adviser to confirm the Shariah status of the said Islamic structured product or sukuk or instrument.
- The decision of the Shariah Adviser shall be final.
- To facilitate the purchase and sale of foreign equity securities and investment instruments, there may be a need to have cash placement in a conventional bank account outside Malaysia. In such circumstances, the conventional account should be non-interest bearing and the sole purpose is only to facilitate purchase and sale of foreign equity securities and investment instruments. In the event that such a non-interest bearing account is unavailable, all interests earned shall be cleansed and that shall be undertaken annually if not earlier.
- The Funds may only use derivatives for hedging purposes. Such derivatives must be Islamic derivatives. However, if Islamic derivatives are not available or are not commercially viable, the Funds may use conventional derivatives subject to prior approval from the Shariah Adviser being obtained.

### **3.12.2 Cleansing Process for the Funds**

- a) Wrong investment
  - i) Investment in Shariah non-compliant equity securities

This refers to Shariah non-compliant investment made by the Manager. The said investment shall be disposed of or withdrawn with immediate effect, if possible, or otherwise within one (1) calendar month of knowing the status of the investment. In the event that the investment resulted in any gain in the form of capital gain or dividend before or after the disposal of the investment, it has to be channeled to *baitulmal* and/or charitable bodies approved by the Shariah Adviser. The Shariah Adviser advises that this cleansing process (namely, channeling of income from wrongful investment to *baitulmal* and/or charitable bodies approved by the Shariah Adviser) shall be carried out within two (2) calendar months from the said disposal or withdrawal date. If the disposal of the investment resulted in losses to the Funds, the losses are to be borne by the Manager.

- ii) Investment in other Shariah non-compliant instruments (namely, fixed income instruments or money market instruments or deposits)

The said investment shall be disposed of or withdrawn with immediate effect, if possible, or otherwise within one (1) calendar month of knowing the status of the investment. In the event that the investment resulted in Shariah non-compliant income before or after the disposal of the investment, it has to be channeled to *baitulmal* and/or charitable bodies approved by the Shariah Adviser. The Shariah Adviser advises that this cleansing process (namely, channeling of income from wrongful investment to *baitulmal* and/or charitable bodies approved by the Shariah Adviser) shall be carried out within two (2) calendar months from the said disposal or withdrawal date. If the disposal of the investment resulted in losses to the Funds, the losses are to be borne by the Manager.

- b) Reclassification of Shariah status of the Funds' investments

- i) Equity securities

Reclassification of Shariah status refers to securities which were earlier classified as Shariah-compliant securities but due to failure to meet the set benchmark criteria, are subsequently reclassified as Shariah non-compliant by the SAC of the SC, the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If on the reclassification effective date, the value of the securities held exceeds or is equal to the investment cost, the Funds which hold such Shariah non-compliant securities must liquidate them. To determine the time frame to liquidate such securities, the Shariah Adviser advises that such securities should be disposed of within one (1) calendar month of reclassification.

Any dividends received up to the reclassification effective date and capital gains arising from the disposal of the said reclassified Shariah non-compliant securities made with respect to the closing price on the reclassification effective date can be kept by the Funds. However, any dividends received and excess capital gain derived from the disposal after the reclassification effective date at a market price that is higher than the closing price on the reclassification effective date shall be channeled to *baitulmal* and/or charitable bodies approved by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.

The Funds are allowed to hold the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Funds to keep the dividends received during the holding period until such time when the total amount of the dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Funds are advised to dispose of their holdings. In addition, during the holding period, the Funds are allowed to subscribe to:

- any issue of new securities by a company whose Shariah non-compliant securities are held by the Funds such as rights issues, bonus issues, special issues and

warrants [excluding securities whose nature is Shariah non-compliant such as irredeemable convertible unsecured loan stock (ICULS)]; and

- securities of other companies offered by the company whose Shariah non-compliant securities are held by the Funds,

on conditions that the Funds expedite the disposal of the Shariah non-compliant securities. For securities of other companies [as stated in the second bullet above], they must be Shariah-compliant securities.

ii) Fixed income instruments or money market instruments or deposits

This refers to the instruments which were earlier classified as Islamic fixed income instruments or Islamic money market instruments or Islamic deposits but due to certain factors such as changes in the issuers' business direction and policy or failure to carry out proper Shariah contracts' transactions, which render the instruments Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such fixed income instruments or money market instruments or deposits.

If on the reclassification effective date, the value of the Shariah non-compliant instruments held exceeds or is equal to the investment cost, the Funds which hold such Shariah non-compliant instruments must liquidate them. To determine the time frame to liquidate such instruments, the Shariah Adviser advises that such reclassified Shariah non-compliant instruments should be disposed of or withdrawn within one (1) calendar month of reclassification.

Any income received up to the reclassification effective date and capital gains arising from the disposal of the said reclassified Shariah non-compliant instruments made on the reclassification effective date can be kept by the Funds.

However, any income received and excess capital gain derived from the disposal after the reclassification effective date at a price that is higher than the price on the reclassification effective date shall be channeled to *baitulmal* and/or charitable bodies approved by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.

**The Shariah Adviser confirms that the investment portfolio of the Funds comprises instruments which have been classified as Shariah-compliant by the SAC of the SC and, where applicable the SAC of BNM and/or the Shariah Supervisory Board of relevant Islamic Indices. As for instruments which have not been classified as Shariah-compliant by the SAC of the SC and, where applicable the SAC of BNM and/or the Shariah Supervisory Board of relevant Islamic Indices, the status of the instruments has been determined by the Shariah Adviser.**

### 3.12.3 Zakat for the Funds

The Funds do not pay zakat on behalf of both the Muslim individuals and Islamic legal entities who are investors of the Funds. Thus, investors are advised to pay zakat on their own.

## 3.13 CLASSES OF UNITS

(Applicable For PMB SASEF Only)

PMB SASEF is a multi-class structure where the Deed allows for the establishment of more than one (1) Class with similar interests in the assets of the Fund. PMB SASEF is permitted to establish new Class(es) from time to time without the prior consent from the Unit Holders of the Fund. However, Unit Holders will be notified on the issuance of any new classes of Units through letters and a supplemental or replacement prospectus and/or via our website at [www.pmbinvestment.com.my](http://www.pmbinvestment.com.my).

While each Class varies in term of the currency denomination, Unit Holders of each Class possess the same rights and obligations. Although the Fund has multiple Classes, the assets of the Fund are pooled together for investment purpose.

**3.14 CROSS TRADES**

The designated fund manager may undertake cross trades, i.e. sale and purchase transactions between the Fund and other fund(s) under the management of the Manager provided that –

- (a) sale and purchase decisions are in the best interest of both the Fund and other fund(s);
- (b) transactions are executed through a dealer or a financial institution on an arm's length and fair value basis;
- (c) reason for such transactions is documented before execution of the trades; and
- (d) cross trade transactions are disclosed in the Fund's semi-annual and/or annual report, and the other fund's periodic report.

Cross trades between the Fund and –

- (a) members of the Board, members of the Board's committees, and employees of the Manager; or
- (b) the Manager for its proprietary trading;

are strictly prohibited.

## 4. FEES, CHARGES AND EXPENSES

### 4.1 CHARGES IMPOSED ON PURCHASE AND REPURCHASE OF UNITS

- Charges payable by the investors **directly** when investing in the Fund, are as below –

Charges	Distribution Channel(s)	% of the NAV	Fund
Sales charge per unit	IUTA, CUTA, UTC & direct purchase	6.0%	Applicable to all Funds except PMB SF, PMB SCMF & PMB SASEF
		5.0%	PMB SASEF
		2.0%	PMB SF
		Nil	PMB SCMF
	EPF-MIS	3.0%	Applicable to all approved Funds except PMB SF & PMB SCMF
		Nil	PMB SCMF
Repurchase charge per unit	IUTA, CUTA, UTC, direct repurchase & EPF-MIS	Nil	Applicable to all Funds

#### Notes:

- The Manager has the discretion to charge a lower sales charge based on criteria as may be determined from time to time.
- All the above charges are subject to the Tax at the prevailing rate which is payable by the Unit Holder.
- The NAV per unit of the Fund is rounded to four (4) decimal places. Your purchase value, repurchase value, investment value, units held and charges payable will be rounded to two (2) decimal places. The fees payable and expenses incurred by the Fund will also be rounded to two (2) decimal places.

- Illustration on how the sales charge is calculated:**

Investment amount in PMB SIF	:	RM10,000
NAV per Unit	:	RM0.5000
Sales charge	:	6.0% of NAV per unit
Units issued to Unit Holder		<u>Investment amount</u>
	=	NAV per unit
	=	<u>RM10,000</u>
		RM0.5000
	=	20,000 units
Sales charge per Unit	=	NAV per unit x Sales charge (%)
	=	RM0.5000 x 6.0%
	=	RM0.0300
Total sales charge*	=	20,000 units x RM0.0300
	=	RM600.00

Please note that the above example is for illustration purposes only.

**\*Note:** In addition, the above charge is subject to the Tax at the prevailing rate which is payable by the Unit Holder.

- **Repurchase Charge**  
We do not impose any repurchase charge when you redeem your units.
- **Transfer Fee**  
Up to RM10 per transaction (excluding stamp duty).  
**Note:** In addition, the above fee is subject to the Tax at the prevailing rate which is payable by the Unit Holder.
- **Switching Fee except for PMB SASEF**  
This facility enables Unit Holders to switch units of one (1) Fund to units of other funds managed by the Manager which is available for sale. Units switched are transacted at the Fund's NAV per unit. The minimum investment that can be switched in each transaction is RM1,000. The conditions for switching are set out below:-

Switching fee*	The fee for switching are set out below:			
	<b>To</b>	<b>Equity funds</b>	<b>Mixed Asset/ Sukuk funds</b>	<b>Money Market fund</b>
	<b>From</b>			
	<b>Equity funds</b>	Up to RM25 per transaction	Up to RM25 per transaction	Nil
	<b>Mixed Asset / Sukuk funds</b>	Up to RM25 per transaction	Up to RM25 per transaction	Nil
	<b>Money Market fund</b>	Up to 6.0% of the amount switched		Not applicable

- **Switching Fee for PMB SASEF**

1 <sup>st</sup> switching	Nil
2 <sup>nd</sup> switching and onwards	RM25 per switching of any Class

Only switching for the same currency denomination of the funds managed by the Manager is permitted. Cross currency switching is not allowed.

**Note: In addition, the above fee is subject to the Tax at the prevailing rate which is payable by the unit Holder.**

(Please refer to Section 5.7 for more information on switching between funds).

## 4.2 FEES

When investing in the Funds, you may also incur **indirect** fees which are charged to the Fund as follows:-

- **Annual Management Fee**

The annual management fee is calculated daily at 1.5% per annum of the NAV of a Fund, except for PMB SASEF at the rate of 1.8%, PMB SF at the rate of 0.75% per annum, PMB SIF at the rate of 0.6% per annum and PMB SCMF at the rate of 0.25% per annum based on NAV of the respective Fund, before accruing the management fee and the trustee fee on the valuation point. For PMB SASEF the calculation is based on the Fund's NAV using the Base Currency, before accruing the management fee and the trustee fee on the valuation point.

The computation of the annual management fee for a particular date is based on the following method:-

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$$\frac{(\text{NAV before accruing the management fee and the trustee fee on the valuation point}) \times (\text{the rate of management fee})}{\text{Number of days in a year}}$$

Assuming the NAV before accruing the management fee and trustee fee on a particular date is RM280,000.00 and the rate of management fee for the relevant fund is 1.5% per annum, the amount of the management fee charged for that particular date would be:-

$$\begin{aligned}\text{Management Fee*} &= \text{RM280,000} \times 1.5\% / 365 \text{ days} \\ &= \text{RM11.51}\end{aligned}$$

**\*Note:** The above fee is subject to the Tax at the prevailing rate.

- **Annual Trustee Fee**

The annual trustee fee is calculated daily at 0.05% per annum of the NAV of a Fund, PMB SCMF at the rate of 0.025% and PMB SF and PMB SASEF at the rate of 0.04% per annum based on NAV of the respective Fund. For PMB SASEF the calculation is based on the Fund's NAV using the Base Currency, before accruing the annual management fee and the trustee fee accrued on the valuation point. The computation of the annual trustee fee for a particular date is based on the following method: -

$$\frac{(\text{NAV before accruing the management fee and the trustee fee on the valuation point}) \times (\text{the rate of trustee fee})}{\text{Number of days in a year}}$$

Assuming the NAV before accruing the management fee and trustee fee on a particular date is RM280,000.00 and the rate of trustee fee for the relevant fund is 0.1% per annum, the amount of the trustee fee charged for that particular date would be:-

$$\begin{aligned}\text{Trustee Fee*} &= \text{RM280,000} \times 0.1\% / 365 \text{ days} \\ &= \text{RM0.77}\end{aligned}$$

**\*Note:** The above fee is subject to the Tax at the prevailing rate.

## 4.3 EXPENSES

The Funds may incur the following operational and administrative expenses: -

- Commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund shown on the contract notes or confirmation notes;
- Charges/fees paid to sub-custodian (for foreign investments only) where the custodial function is delegated by the Trustee;
- Tax and other duties charged on the Fund by the government and other authorities;
- The fees and other expenses properly incurred by the auditor appointed for the Fund;
- Fees for the valuation of any investments of the Fund;
- Cost of printing the annual/semi-annual reports;
- Costs incurred for the modification of the Deeds other than those for the benefit of the management company and/or Trustee;
- Cost incurred for any meeting of the Unit Holders other than those convened for the benefit of the management company and/or Trustee; and
- Any other fees/expenses permitted by the Deeds.

Expenses related to the issuance of this Master Prospectus will be borne by the Manager.

**\*Note:** In addition, the above expenses are subject to the Tax at the prevailing rate.

#### 4.4 REBATES AND SOFT COMMISSIONS

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

However, we may receive goods or services by way of soft commissions provided always that the goods or services are of demonstrable benefit to the Unit Holders and in the form of research and advisory services that assist in the decision making process relating to the Fund's investments.

**There are fees and charges involved and investors are advised to consider them before investing in the Fund.**



## 5. TRANSACTION INFORMATION

### HOW CAN YOU KEEP TRACK OF YOUR INVESTMENT

The annual and semi-annual reports with information on the performance and investments of the Funds are issued to Unit Holders of the Funds within two (2) months after the end of the financial period the report covers.

You may obtain our latest information, our products and services, and market outlook at our website [pmbinvestment.com.my](http://pmbinvestment.com.my). Our officers will provide you with more specific information on your investments should you require such a service.

You may communicate with us via :

- Clients Services Unit: (03) 4145 3900
- Email: [clients@pelaburanmara.com.my](mailto:clients@pelaburanmara.com.my)
- Website: Complete the feedback form at [pmbinvestment.com.my](http://pmbinvestment.com.my)

You may also walk-in to the Head Office or any of our sales offices during normal business hours as stated in Section 12.5(iv) of this Master Prospectus or write to the same. Fund prices will be published daily on our website.

### 5.1 DETERMINATION OF PRICE

- **Forward Pricing**

The price of units of the Fund is determined based on the NAV per unit as at the next valuation point after a request for sales or repurchase of units is received by the Manager.

For PMB SASEF, the Fund's NAV is based on forward pricing and is determined by deducting the value of the Fund's liabilities from the value of the Fund's assets at a valuation point where the NAV is in the Base Currency.

Dealing cut-off time for any units to be issued and/or redeemed is 3.00 p.m. on the Business Day except for PMB SCMF. For PMB SCMF, the dealing cut-off time is 11.00 a.m. for application for sales of units, and 9.15 a.m. for application for repurchase of units, on the Business Day. Any application received after the cut-off time will be treated as it is received on the following Business Day.

- **Single Pricing Regime (SPR)**

According to the SPR, the creation, cancellation, selling and buying/repurchase prices for units will be the NAV per unit on any transaction. For an example, the NAV per unit during a particular date is RM0.23375 (before 4 decimal rounding adjustments).

$$\begin{aligned}\text{NAV per unit} &= \text{Buying price per unit} \\ &= \text{RM0.2338 (rounded to 4 decimal places)}\end{aligned}$$

- **Computation of NAV and NAV Per Unit (Except PMB SASEF)**

The NAV of the Fund is determined by deducting the value of the Fund's liabilities from the value of the Fund's assets, at a valuation point.

**Illustration :**

For illustration purposes, assuming the figures of a relevant day are as below:

Value of the Fund's Assets	=	RM100,000,000.00
Value of the Fund's Liabilities	=	RM500,000.00
Units in Circulation	=	150,000,000
Annual Management Fee	=	1.5% per annum
Annual Trustee Fee	=	0.1% per annum

The NAV of the Fund will be:

	<u>RM</u>
Fund's asset	100,000,000.00
Less: Fund's liabilities	(500,000.00)
Net asset value (before annual management fee & trustee fee)	99,500,000.00
Less: Management fee (1.5% per annum)	(4,089.04)
Trustee fee (0.1% per annum)	(272.60)
NAV of the Fund of the Business Day	<u><b>99,495,638.36</b></u>

The NAV per unit of the Fund will be:

$$\begin{aligned}
 \text{NAV per unit} &= \text{NAV of the Fund} / \text{Unit in Circulation} \\
 &= \text{RM } 99,495,638.36 / 150,000,000 \\
 &= \text{RM } 0.66330425573 \text{ (before rounding adjustment)} \\
 &= \text{RM } \mathbf{0.6633} \text{ (rounded to 4 decimal points)}
 \end{aligned}$$

- Computation of NAV and NAV Per Unit (For PMB SASEF)**

In this section, investors will be introduced to certain terms used by the Manager to explain how the Fund arrives at its NAV and consequently, NAV per unit for each Class of the Fund.

The Fund's NAV is based on forward pricing and is determined by deducting the value of the Fund's liabilities from the value of the Fund's assets at a valuation point where the NAV is in the Base Currency. Please refer to section 3.10.2 of this Master Prospectus on the valuation point of the Fund.

The NAV per unit of a Class is computed by the NAV of the Fund attributable to a Class divided by the number of units in circulation for that particular Class, at the same valuation point.

'Multi-class ratio' ("MCR") is the apportionment of the size of the Class relative to the Fund, expressed in percentage. The MCR is calculated by taking the value of a Class before income and expenses for a particular day and dividing it with the total value of the Fund before income and expenses for that day, as per formula below –

$$\frac{\text{Value of the Class before income \& expenses for the day (in Base Currency)}}{\text{Total value of the Fund before income \& expenses for the day (in Base Currency)}} \times 100$$

Assuming by the end of the Initial Offer Period, the following information is as below –

Value of MYR Class = RM250,000 or 500,000 units @ RM0.5000 per unit

Value of USD Class = USD50,000 or 100,000 units @ USD0.5000 per unit

Rate of exchange: USD1 = RM4.40

	MYR Class	USD Class	Fund's Total
Units in circulation	500,000	100,000	-
Value in Class denomination	RM250,000.00	USD50,000.00	-
Value in Base Currency (RM)	RM250,000.00	RM220,000.00	RM470,000.00
MCR	53.19%	46.81%	100.00%

"Total value of the Fund before income & expenses" refers to the current value of the Fund

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inclusive of sales and/or repurchases before the next valuation point.

“Value of the Class before income & expenses” refer to the current value of a particular Class inclusive of sales and/or repurchases before the next valuation point.

**The determination of the NAV per unit on a particular business day is illustrated as below, based on the assumption –**

*Value of the MYR Class before income & expenses : RM5,000,000.00*

*Value of the USD Class before income & expenses : USD250,000.00*

*Exchange rate : USD1 = RM4.40*

	<b><u>Fund's Total</u></b>	<b><u>MYR Class</u></b>	<b><u>USD Class</u></b>
Value of the Class before income & expenses in Base Currency (RM)	6,100,000.00	5,000,000.00	1,100,000.00
MCR	100.00%	81.97%	18.03%
Add: Fund's Income (RM)	100,000.00	81,970.00	18,030.00
Gross Asset Value (RM)	6,200,000.00	5,081,970.00	1,118,030.00
Less: Fund's Expenses	(10,000.00)	(8,197.00)	(1,803.00)
NAV of the Fund (before management fee & trustee fee) (RM)	6,190,000	5,073,773.00	1,116,227.00
Less: Management fee @ 1.80% per annum for the day (RM)	(305.26)	(250.22)	(55.04)
Less: Trustee's fee @ 0.04% @ per annum for the day (RM)	(6.78)	(5.56)	(1.22)
NAV of the Fund (after management fee and trustee fee) (RM)	6,189,687.96	5,073,517.22	1,116,170.74
NAV of the Fund for the day	6,189,687.96	5,073,517.22	1,116,170.74
Units in circulation for the day	-	10,000,000	500,000
NAV per unit in Base Currency <sup>1</sup> (RM)		0.50735172	2.23234028
NAV per unit in Class denomination <sup>2</sup>	(rounded to 4 decimal points)	RM0.5074	USD0.5073

<sup>1</sup> NAV of the particular Class in Base Currency divided by units in circulation of that Class.

<sup>2</sup> NAV per unit of the particular Class in Base Currency divided by the rate of currency exchange of the Class against the Base Currency. In the above illustration, the rate of exchange is USD1 is equivalent to RM4.40.

- Amount Payable Upon Sales of Units**

Units will be sold at the NAV per unit of the Funds. Any sales charge payable by the Unit Holder would be calculated as a percentage of the NAV per unit of the Funds.

For illustration purposes, assume the following;

Price/ NAV per unit = RM0.5000

Sales charge per unit = 6.0%

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<b><u>PURCHASE OF 10,000 UNITS</u></b>		<b><u>PURCHASE WITH PROCEEDS OF RM10,000</u></b>	
Amount invested	= Units purchased x Price per unit = 10,000 x RM0.5000 = RM5,000.00	Sales charge	= 6.0%
Sales charge	= Price per unit x sales Charge per unit x Units purchases = RM0.5000 x 6.0% x 10,000 units RM300.00	Amount payable per unit	= Price per unit + (Price per unit x sales charge = RM0.5000 + (RM0.5000 x 6.0%) = RM0.5300
<b>Total payable</b>	= Amount invested + sales charges = RM5,000.00 + RM300.00 = RM5,300.00	Units received	= Proceeds / amount Payable per unit = RM10,000/RM0.5300 = 18,867.92 units
		Amount invested	= Units received x price per unit = 18,867.92 x RM0.5000 = RM9,433.9623 = RM9,433.96 (to the nearest 2 decimal points)
		Sales charge	= 18,867.92 x RM0.5000 X 6.0% = RM566.0376 = RM566.04 (to the nearest 2 decimal points)
		<b>Total payable</b>	= Amount invested + Sales charges = RM9,433.96 + RM566.04 = RM10,000.00

- The determination of NAV per unit for PMB SASEF**

The determination of the NAV per unit after on a particular business day is illustrated as below, based on the assumption –

Value of the MYR Class before income & expenses :	RM5,000,000.00
Value of the USD Class before income & expenses :	USD250,000.00
Exchange rate :	USD1 = RM4.40

	<b><u>Fund's Total</u></b>	<b><u>MYR Class</u></b>	<b><u>USD Class</u></b>
Value of the Class before income & expenses in Base Currency (RM)	6,100,000.00	5,000,000.00	1,100,000.00
MCR	100.00%	81.97%	18.03%
Add: Fund's Income (RM)	100,000.00	81,970.00	18,030.00
Gross Asset Value (RM)	6,200,000.00	5,081,970.00	1,118,030.00
Less: Fund's Expenses	(10,000.00)	(8,197.00)	(1,803.00)
NAV of the Fund (before management fee & trustee fee) (RM)	6,190,000	5,073,773.00	1,116,227.00

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Less: Management fee @ 1.80% per annum for the day (RM)	(305.26)	(250.22)	(55.04)
Less: Trustee's fee @ 0.04% @ per annum for the day (RM)	(6.78)	(5.56)	(1.22)
NAV of the Fund (after management fee and trustee fee) (RM)	6,189,687.96	5,073,517.22	1,116,170.74
NAV of the Fund for the day	6,189,687.96	5,073,517.22	1,116,170.74
Units in circulation for the day	-	10,000,000	500,000
NAV per unit in Base Currency <sup>1</sup> (RM)		0.507351722	2.23234148
NAV per unit in Class denomination <sup>2</sup>	(rounded to 4 decimal points)	RM0.5074	USD0.5074

<sup>1</sup> NAV of the particular Class in Base Currency divided by units in circulation of that Class.

<sup>2</sup> NAV per unit of the particular Class in Base Currency divided by the rate of currency exchange of the Class against the Base Currency. In the above illustration, the rate of exchange is USD1 is equivalent to RM4.40.

- **Amount Received Upon Repurchase of Units**

As the redemption or buying price per unit of the Fund is equivalent to the NAV per unit, the total amount received upon a repurchase of units will be equivalent to (the number of units redeemed x the redemption price or buying price per unit) less (redemption charge x number of units redeemed). However, PMB Investment does not imposed any charges on redemption.

Illustration of Amount Received upon Redemption of units is shown below:-

$$\begin{aligned}
 \text{Amount received} &= (\text{units redeemed}) \times (\text{redemption pice or buying price per unit}) - \\
 &\quad (\text{redemption charge} \times \text{number of units redeemed}) \\
 &= (10,000 \text{ units} \times \text{RM0.5000}) - (0 \times 10,000 \text{ units}) \\
 &= \text{RM5,000}
 \end{aligned}$$

- **Incorrect Pricing**

In case pricing discrepancies in the calculation of NAV occurs, the Manager will take immediate remedial action to rectify the unit pricing at the Fund's level. The money will be reimbursed to the Unit Holder if the error is equal or more than 0.5% of the NAV per unit or RM10.00 in absolute amount whichever is higher. Nevertheless, for a reimbursement of a lesser amount, it will be up to the Manager's discretion.

## 5.2 TRANSACTION DETAILS

- **How to Start Investing**

Please read and understand the Master Prospectus (and any supplementary master prospectus) and Product Highlight Sheet (PHS) before investing. You must attain the age of at least 18 on the date of application. If you fulfill this requirement, all you have to do is to complete an FIMM Pre-Investment Form, PMB Investment's Suitability Assessment Form and Master Application Form for initial account opening. In addition, you need to complete the Investment Request Form for buying transaction together with a photocopy of NRIC or related document.

- **How to Conduct Subsequent Transaction**

For subsequent transaction, simply complete the Investment Request Form (to make additional investment). If your completed Suitability Assessment Form is done more than three (3) years prior to this transaction, you need to do a new assessment.

- **Application and Acceptance**

The sales of units will be honoured upon payment clearance and a submission of completed application form. Application of units should be made before the cut-off time at 3.00 p.m. with cleared payment on any Business Day. The units will be issued at NAV per unit calculated at the end of the Business Day (i.e. “forward pricing”) on which the application to purchase is received by the Manager. Please take note, investors who make payment via cheque must be aware that their units will be based on the NAV per unit on the date the cheque is cleared.

Any application received after the cut-off time, the request will be deemed to have been received on the next Business Day. We reserve the right to vary the terms and conditions of investment and payment modes from time to time, which shall be communicated to you in writing.

Note that we reserve the right to reject any application without providing any reason, whatsoever. We may also reject any application that is not complete and/or not accompanied by the required documents. We do not accept application from any US person.

- **Statement of Investment**

An investor is recognised as a registered Unit Holder by PMB Investment upon receipt of payment (in PMB Investment’s account) together with completed investment application form and other relevant supporting documents. The Manager will then issue a statement of investment within fourteen (14) days of receipt of the aforesaid documents provided that the application monies have cleared. Investment certificate will not be issued in respect of purchase of units.

- **Foreign Currency Account (Applicable to PMB SASEF only)**

Investors and/or transferees intending to invest in or hold the Fund in a Class other than MYR Class are required to have a foreign currency account with any financial institutions as all transactions relating to that particular of Class will be conducted in the currency of that Class and through telegraphic transfers.

- **Minimum Holdings of Units**

We are not bound to satisfy your request for partial repurchase/ redemption, switching or transfer of units if the request may result in your remaining holding of units in the Fund being less than RM100.00 in value except for PMB SCMF and PMB SASEF.

For PMB SCMF, the minimum holding of units in the Fund is RM1,000. For PMB SASEF the minimum holding of units in the Fund is RM1,000.00 (for MYR Class) or USD1,000.00 (for USD Class) or 1,000 units for the relevant Class, whichever is higher in value.

## **5.3 PAYMENT METHODS**

- **Via Cheque, Bank Draft or Money Order**

Payment can be made by cheque, bank draft or money order drawn on a bank located in Malaysia in Ringgit Malaysia (RM), crossed, made payable to “**PMB Investment Berhad**”. Please write your name and NRIC number or passport number or corporate/institutional registration number at the back of the cheque, draft or money order. Application shall be processed based on the net amount received by the Manager. Where payment is by cheque, the cheque must be issued by the investor. Bank charges, if any, for outstation cheques will be borne by you.

- **Via Bank Transfer Services (Telegraphic Transfer/Inter-Bank GIRO /Online Banking)**

Applicants may transfer the subscription proceeds directly into the bank account of PMB Investment Berhad via telegraphic transfer/inter-bank GIRO/online banking. Please include applicant’s name in the transaction description where applicable for reference.

Details of our principal bank accounts are as follows:

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Bank	Account Number
Bank Islam (Malaysia) Berhad	14153010008206
Bank Muamalat (Malaysia) Berhad	14010003688717
Bank Simpanan Nasional Berhad – Giro- <i>i</i>	1410041000230532
CIMB Islamic Bank Berhad	8600006139
Public Islamic Bank Berhad	3810755226
Maybank Islamic Berhad	564342618800
RHB Islamic Bank Berhad	21401360009660

- **Via Telegraphic Transfer (Applicable to PMB SASEF-USD Class Only)**

You may transfer the amount payable directly into our bank account via telegraphic transfer. Please include your name in the transaction description where applicable for reference.

Details of our principal bank accounts are as below –

Bank	Account Number
CIMB Islamic Bank Bhd	860295646240

Any charges or fees imposed by financial institutions relating to your payment to us will be borne by you.

- **Auto-debit Facility**

You may choose to invest on a regular basis through a bank auto-debit (standing instruction) facility at the following financial institutions: -

Bank	Account Number
Bank Simpanan Nasional Berhad – Giro- <i>i</i>	1410041000230532
CIMB Islamic Bank Berhad	8600006139
Maybank Islamic Berhad	564342000138
RHB Islamic Bank Berhad	21401360009660

- **Investment via EPF-MIS**

You may also withdraw from your EPF Account 1, to be invested in a Fund approved by EPF under its Members' Investment Scheme. To apply for the withdrawal, you are required to also complete a Borang KWSP 9N (AHL) for each application together with a Master Application Form for withdrawal to invest via the EPF-MIS.

Please note that investment through EPF-MIS is subject to the terms and conditions set by the EPF and investors are therefore advised to check on the details accordingly from EPF.

**Investors are advised not to make payment in cash when purchasing units of a Fund via any individual agent.**

## 5.4 COOLING-OFF POLICY

A first time individual investor with the Manager shall have the right, within 6 Business Days, commencing from the day the completed application is received and accepted by the Manager to withdraw his/her investment in the Fund. However, this cooling-off period does not apply to a staff of the Manager and a person registered with a body approved by the SC to deal in unit trusts.

The refund pursuant to an exercise of a cooling-off right will be as follows:-

- a) If the original price of a unit is higher than the price of a unit at the point of exercise of the cooling-off right ("market price"), the market price at the point of cooling-off; or
- b) If the market price is higher than the original price, the original price at the point of cooling-off.

The Manager will refund the charges imposed on the day the units were purchased.

The money payable out of this transaction will be refunded to the investor within seven (7) Business Days of the Manager's receipt of the repurchase request.

## **5.5 REPURCHASING/REDEEMING AN INVESTMENT**

You may redeem all or some of the units held on any Business Day by completing the Transaction Form together with a photocopy of your NRIC.

- **Redemption for Funds other than PMB SCMF and PMB SASEF**
  - For a request to redeem units received or deemed to have been received by us on or before 3.00 p.m. on any Business Day, units will be redeemed at the NAV per unit calculated at the end of Business Day on which the request is received ("forward pricing").
  - Where the repurchase request is received after the cut-off time, i.e. after 3.00 p.m., the request will be deemed to have been received on the next Business Day.
  - Payment will be made within 7 Business Days of the receipt of redemption request.
  - We reserve the right to vary the terms and conditions of repurchase/redemption mode from time to time, which shall be communicated to you in writing.
- **Redemption for PMB SCMF**
  - Where a repurchase request is received on or before 9.15 a.m. on a Business Day, units will be redeemed at the NAV per unit calculated at the end of the Business Day on which the request is received. The redemption proceeds will be paid on the next Business Day (T+1).
  - Where a repurchase request is received after 9.15 a.m. but before 3:00 p.m. on a Business Day, units will be redeemed at the NAV per unit calculated at the end of the Business Day on which the request is received. However, the redemption proceeds will be paid on the second Business Days after the request is received (T+2).
  - Where a repurchase request is received after 3:00 p.m. on a Business Day, the request is deemed to have been received on the next Business Day and accordingly units will be redeemed at the NAV per unit calculated at the end of the next Business Day. The redemption proceed will be paid on the following Business Day.
  - In the event of any technical difficulties beyond the Manager's control or should the redemption request in the sale of units cannot be liquidated at an appropriate price or on adequate terms and is as such not in the interest of the existing Unit Holders, redemption monies may be paid at such other period or as may be permitted by the relevant authorities from time to time.
- **Redemption for PMB SASEF**
  - The cut-off time for the request to reach us is on or before 3:00 p.m. Any request received by us after the cut-off time will be deemed to have reached us on the next business day.
  - For joint account, we will only accept the request for the repurchase/ redemption from the principal Unit Holder, or jointly the principal Unit Holder and the joint Unit Holder.
  - Partial repurchase/ redemption shall be subject to the minimum holding of units, and the minimum value of RM100 (for MYR Class) and USD100.00 (for USD Class) per



request.

- There is no frequency limit for the request for repurchase/ redemption of units.
  - No repurchase/ redemption charge is imposed on the repurchase/ redemption of units.
  - However, we may refuse to your request for repurchase/ redemption of units if we are of the opinion that repurchase/ redemption of units may not be in the interest of the existing Unit Holders.
  - We will remit the payment of your redemption of units within seven (7) Business Days from the date of receipt of your request, provided that all required documents are completed and verified.
  - The proceeds of payment will be directly credited to your bank account via online banking services or telegraphic transfer.
  - Any charges or fees imposed by financial institutions relating to the remittance of the payment will be borne by you.
  - However, we may refuse to your request for repurchase of units if we are of the opinion that repurchase of units may not be in the interest of the existing Unit Holders.
- **Redemption related to EPF-MIS**
    - Redemption proceeds will be paid to the EPF and to be credited into your EPF account.
  - **General**
    - You may redeem your investment wholly or partially. The value of the repurchase/ redemption price will be the NAV per unit at the end of the business day on which the request for repurchase/ redemption of units is received by us.
    - No restriction is set on the frequency of redemption. For certificate holders, you can only redeem your units upon surrendering the unit certificate(s).
    - There is no minimum number of units for redemption but a Unit Holder must retain at least RM100 upon partial redemption (for all Funds except PMB SCMF) and at least RM1,000 upon partial redemption for PMB SCMF.
    - No redemption fee is charged. However, any applicable bank charges and other bank fees incurred as a result of a withdrawal by way of telegraphic transfer, bankers cheque or other special payment method will be borne by the Unit Holder.
    - If the units are held in the names of more than one Unit Holder, where the mode of holding is specified as "Joint Application", redemption request will have to be signed by all the joint holders unless the joint applicant is a minor.

## 5.6 CHANNELS TO PURCHASE AND REDEEM UNITS

You may refer the address of our Head Office, list of our sales offices, IUTA and CUTA on Section 12.15.

## 5.7 SWITCHING BETWEEN FUNDS

### **Applicable to all Funds except for PMB SASEF**

- Switching is a facility which enables you to convert units of a particular Fund for the units of our other Funds. Simply complete the switching form at the Manager's Head Office and sales offices. Unit Holders are required to enclose the certificate of investment (if any) upon switching.
- The minimum amount you can switch is RM1,000 per transaction. However, a Unit Holder must meet the minimum holding of Units of the Fund and the minimum investment amount of the fund that they intend to switch into.

- The Manager reserves the right to any switching request that are regarded as disruptive to efficient portfolio management, or requests that we deem to be contrary to the best interest of the Fund and/or the existing Unit Holders. Switching fee is as per condition below:
  - No switching fee will be imposed if switching is made to Fund with lower or no sales charge (e.g. equity fund to money market fund)
  - Up to RM25 per transaction if the sales charge of the Fund to be switched into is equal to the sales charge of the fund from which switching is made (e.g. equity fund to sukuk fund)
  - At sales charge if the sales charge of fund to be switched into exceeds the sales charge of the fund from which switching is made (e.g. money market fund to equity fund). However, if the originating fund from which switching is made is from equity or sukuk fund, the switching fee shall be up to RM25 only.
  - In addition, you shall be liable to pay any Tax imposed on you by virtue of any law, regulation, directive or order by any governmental authority in relation to the switching fee.

**Applicable to PMB SASEF only**

- You may switch wholly or partially your investment in the Fund to other funds managed by us provided that units intended to be switched are denominated in the same currency. Cross currency switching is not permitted.
- Your switching request should reach us on or before 3:00 p.m. on a business day to be effected on the same business day. Any request after the cut-off time will be effected on the next business day.
- Partial switching will be subject to the minimum holding of units of the Fund, and the minimum value of RM1,000 (for MYR Class) and USD1,000 (for USD Class) per switching.
- No charges is imposed for the first time request to switch out units of the Fund to other funds managed by us. A switching charge of RM25 per request for the second and subsequent request for switching out units will be imposed and payable upfront. The switching charge is subject to the Tax at the prevailing rate.
- Please note that we may refuse to any switching requests that are incomplete, or deemed as disruptive to the efficient portfolio management, or to be contrary to the interest of the Fund and/or the existing Unit Holders of a particular Class.

## **5.8 TRANSFER OF UNITS**

- Subject to the provisions of the Deed an investor may transfer some or all of units held to another investor.
- In the case of a death, bankruptcy or insanity of the Unit Holders, the executor or administrator of the estate of the Unit Holder may apply to the Manager to be registered as the new Unit Holder in place of the Unit Holder in question provided always that such person is not under the age of 18 years. In the case of joint holders, the units shall be transferred to the surviving joint holder provided that the age of surviving joint holder is at least 18 years old.
- Application for transfer may be made by completing the transfer form and submit it to the Manager together with such evidence to prove the ownership of the transferor. However, Unit Holder must meet the minimum investment amount of the Fund or the Manager may refuse to register a transfer of less than RM100 or where the balance in the transferor's holding is less than RM100 in value at the time of transaction or any other amount as may be determined by the Manager from time to time (for all Funds except PMB SCMF and PMB

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SASEF) or where the balance in the transferor's holding is less than RM1,000 in value at the time of transaction for PMB SCMF or any other amount as may be determined by the Manager from time to time.

- For PMB SASEF, partial transfer of units will be subject to the minimum holding of units and the minimum value of units of RM1,000.00 (for MYR Class) and USD1,000.00 (for USD Class) per transfer.
- If the transferee is not our existing Unit Holders, the request for transfer of units (through a Transfer Form) must be accompanied with the documents as specified in the 'Sales Procedures' containing or relating to, the information of the transferee.
- The transfer shall be affected within thirty (30) days from the date of receipt of the request. A fee of not exceeding RM10.00 will be charged for a transfer of units. The said fee is subject to Tax (if any) to be payable by the Unit Holders.

## 5.9 A QUICK GUIDE ON HOW TO BUY, SELL, SWITCH & TRANSFER

How to	Documents Required	Minimum Amount
<b>Make an Initial Investment</b>	<p><b><u>Individual Investor:</u></b></p> <ul style="list-style-type: none"> <li>• Suitability Assessment Form</li> <li>• Master Application Form</li> <li>• Investment Request Form</li> <li>• KWSP 9N(AHL) Form (if investing via the EPF-MIS)</li> <li>• A photocopy of NRIC (if the applicant is a Malaysian) or Passport (if the applicant is a non-Malaysian)</li> <li>• FATCA Declaration Form</li> <li>• CRS Self-Certification Form</li> </ul> <p><b><u>Corporate investor:</u></b></p> <ul style="list-style-type: none"> <li>• Master Application Form</li> <li>• Suitability Assessment Form</li> <li>• Investment Request Form</li> <li>• A copy of each of the company's resolution and certificate of incorporation (certified by a director or company secretary);</li> <li>• List of authorised signatories and specimen signatures;</li> <li>• Form 18 or 9, 13, 49 and other documents, if required;</li> <li>• FATCA Declaration Form; and</li> <li>• CRS Self-Certification Form</li> </ul> <p>Completed forms and documents required should be submitted together with payment or proof of payment.</p>	<p><b><u>For Initial investment :</u></b></p> <ul style="list-style-type: none"> <li>• <b>Direct purchase :</b> <ul style="list-style-type: none"> <li>- RM100 - applicable to all funds except PMB SCMF and PMB SASEF.</li> <li>- RM1,000 - applicable to PMB SCMF only.</li> <li>- RM1,000 - applicable to investment via the EPF-MIS only.</li> </ul> </li> <li>• <b>Direct purchase for PMB SASEF</b> <ul style="list-style-type: none"> <li>- <u>For Individual</u> RM1,000 (MYR Class) USD1,000 (USD Class)</li> <li>- <u>For Institutional</u> RM10,000 (MYR Class) USD10,000 (USD Class)</li> </ul> </li> </ul>
<b>Make Additional Investment</b>	<p><b><u>Individual Investor</u></b></p> <ul style="list-style-type: none"> <li>• Investment Request Form</li> <li>• A copy of NRIC (if the applicant is a Malaysian) or Passport (if the applicant is a non-Malaysian); or</li> <li>• KWSP 9N (AHL) Form (if investing via the EPF-MIS)</li> </ul> <p><b><u>Corporate Investor:</u></b></p> <ul style="list-style-type: none"> <li>• Investment Request Form Signed by authorised signatories and company stamp</li> <li>• Board Resolution or any other necessary authorisation</li> </ul> <p>Completed forms and documents required should be submitted together with payment or proof of payment.</p>	<p><b><u>For additional investment:</u></b></p> <ul style="list-style-type: none"> <li>• <b>Direct purchase &amp; Auto debit</b> <ul style="list-style-type: none"> <li>- RM50</li> <li>- RM1,000 - applicable to investment via the EPF-MIS only.</li> </ul> </li> <li>• <b>Direct purchase for PMB SASEF</b> <ul style="list-style-type: none"> <li>- <u>For Individual</u> RM1,000 (MYR Class) USD1,000 (USD Class)</li> <li>- <u>For Institutional</u> RM10,000 (MYR Class) USD10,000 (USD Class)</li> </ul> </li> </ul>

<b>Redeem, Switching and Transfer</b>	<p><b><u>Individual Investor (single/joint applicant )</u></b></p> <p><b>Redeem/Switching</b></p> <ul style="list-style-type: none"> <li>• Transaction Form</li> <li>• A copy of NRIC (if the applicant is a Malaysian) or Passport (if the applicant is a non-Malaysian)</li> </ul> <p><b>Transfer</b></p> <ul style="list-style-type: none"> <li>• Transfer Form</li> <li>• A copy of NRIC (if the applicant is a Malaysian) or Passport (if the applicant is a non-Malaysian)</li> </ul> <p><b><u>Corporate Investor</u></b></p> <p><b>Redeem/Switching</b></p> <ul style="list-style-type: none"> <li>• Transaction form signed by authorised signatories and company stamp</li> <li>• Board Resolution or any other necessary authorisation</li> </ul>	<p><b><u>For both individual and corporate investor</u></b></p> <p><b>Repurchase/redemption:</b></p> <ul style="list-style-type: none"> <li>• No minimum number of units; however, upon partial redemption/repurchase, at least RM100 value at the point of transaction should be retained (for all Funds except PMB SCMF and PMB SASEF) and at least RM1,000 value at the point of transaction should be retained for PMB SCMF.</li> <li>• For PMB SASEF, partial repurchase/redemption shall be subject to the minimum holding of units, and the minimum value of RM100 (for MYR Class) and USD100.00 (for USD Class) per request.</li> </ul> <p><b><u>Switch &amp; Transfer:</u></b></p> <ul style="list-style-type: none"> <li>• For switching, at least RM1,000 per transaction.</li> <li>• For transfer of units, the minimum amount may be determined by the Manager from time to time.</li> </ul>
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## 5.10 INCOME DISTRIBUTION AND REINVESTMENT POLICIES

### • Income Distribution Except For PMB SASEF

Income of the Fund includes dividends from Shariah-compliant shares, profit from Islamic deposit placement and sukuk, and capital gains realised from the disposal of investments in the Fund. The Fund may distribute all or part of its net income and or net realised capital gains to its Unit Holders at the discretion of the Manager, subject to the Trustee's approval. Potential investors are however advised that the distribution is subject to the Deed and the objective of each Fund, and after taking into consideration the total return of the Fund, income for the period, cash flow of the distribution, and stability and sustainability of the distribution of return.

Income distribution will be paid to eligible Unit Holders via:

- cheques; or
- e-payment to the Unit Holder's bank account.

In certain cases, upon presentation to the depositing banks or financial institutions, the distribution warrants or cheques may attract bank commission or transaction charges which will be borne by the Unit Holders.

The income distributed may be in the form of additional units instead of cash. A statement of the distribution of units will be delivered to the Unit Holder within a reasonable time period, as permitted by the UTF Guidelines.

- **Income Distribution For PMB SASEF**

Where the Fund distributes its income, such distribution will be made in the form of additional units and in the currencies in which those Classes are denominated. The distribution will be credited to your investment account. The value of the reinvestment of distribution will be equivalent to the NAV per unit of each Class on the first Business Day following the Distribution Date. No charge will be imposed on the distribution reinvestment. A statement of the distribution of units will be delivered to you within two (2) month after the Distribution Date or such any other period as permitted by the UTF Guidelines.

- **Unit Split**

The Fund may undertake a unit split exercise to reduce the price of the units and this can only be conducted once in any financial year of the Fund. The unit split exercise may be conducted at the time of the distribution of return or at any time within the financial year. Where the exercise is conducted within the financial year, the Fund needs to show a sustainable appreciation in its monthly average NAV per unit in the preceding 6-month period.

- **Reinvestment Policies**

Reinvestment instruction of income distribution may be applied by Unit Holders by marking the instruction in the application form. The distribution will be credited to the Unit Holder's investment account. The value of the reinvestment of distribution will be equivalent to the NAV per unit on the first Business Day following the Distribution Date. No charge will be imposed on the distribution reinvestment.

However, if a Unit Holder wishes to reinvest the distribution upon receipt of distribution warrants/cash, such distribution reinvestment will be treated as normal sales of units.

- **Auto Reinvestment**

Auto reinvestment will be applied to the followings:

- Distribution amount of less than RM200, which will be reinvested at the unit price equivalent to the NAV per unit computed at the end of the next Business Day following the Distribution Date. No additional charge will be imposed on the distribution reinvestment.
- Fund's distribution of income is by way of units, irrespective of the standing instruction given by the Unit Holders to the contrary.
- Unit Holders should notify the Manager of their option for reinvestment and any change of address within fourteen (14) Business Days prior to each Distribution Date.

- **Unclaimed Distribution**

Distributions cheque (if any) if not claimed within twelve (12) months after the date of payment will be sent to the Office of Registrar of Unclaimed Monies, Accountant General's Department as required under the Unclaimed Monies Act 1965 (as may be amended).

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

## 6. THE MANAGER

### 6.1 THE MANAGER'S PROFILE

PMB Investment Berhad (PMB Investment) is a wholly owned subsidiary of Pelaburan MARA Berhad (PMB). It is licensed under the CMSA as an Islamic fund management company. Incorporated on 15 January 1993 under the Companies Act, 1965 (now known as Companies Act, 2016), PMB Investment assumed the unit trust operations from PMB, then known as Amanah Saham MARA Berhad (ASMB). PMB Investment has been managing unit trust funds since 1968 when it launched its first unit trust fund, then known as Kumpulan Modal Bumiputera Yang Pertama, on 6 April 1968, which is now known as PMB Dana Al-Aiman. Currently, PMB Investment manages seventeen (17) unit trust funds, one (1) wholesale fund and a number of private mandate funds.

### 6.2 BOARD OF DIRECTORS

- |                            |                            |
|----------------------------|----------------------------|
| • Dato' Zulfikri bin Osman | - Non-Independent Director |
| • Isnami bin Ahmad Mohtar  | - Non-Independent Director |
| • Mohd Sabri bin Ramly     | - Non-Independent Director |
| • Mansoor bin Ahmad        | - Independent Director     |
| • Jasmani bin Abbas        | - Independent Director     |
| • Noorizwa binti Jurish    | - Independent Director     |

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

PMB Investment is responsible for the day-to-day management of the Funds, in accordance with the provision of this Master Prospectus (as amended from time to time), the Deeds, CMSA and the UTF Guidelines. Our main functions, duties and responsibilities include but not limited to the following: -

- (a) to market, distribute, sell and repurchase units of the Fund;
- (b) to maintain proper records of the Fund;
- (c) to distribute annual and semi-annual reports of the Fund;
- (d) to provide customer services;
- (e) to ensure that the interests of the Unit Holders are best served and protected at all times;
- (f) to formulate and propose the portfolio strategy in line with the Funds' investment objective and investment committee's direction; and
- (g) to be responsible for the day to day management of the Fund consistent with the UTF Guidelines and the direction of the investment committee.

### 6.4 MATERIAL LITIGATION AND ARBITRATION

As at LPD, there is no material litigation and arbitration, including those pending or threatened, and PMB Investment is not aware of any facts likely to give rise to any proceedings which might materially affect its business or financial position.

### 6.5 SHARIAH ADVISER OF THE FUNDS

BIMBSEC has been appointed as the Shariah Adviser for the Funds. BIMBSEC will provide Shariah advisory services on the mechanism of the operations of the Funds to ensure the operations of the Funds comply with Shariah requirements.

#### 6.5.1 PROFILE OF THE SHARIAH ADVISER

BIMBSEC is a stockbroking subsidiary of Bank Islam Malaysia Berhad incorporated on 21 February 1994 and is licensed by the SC. The corporate mission of BIMBSEC is to be an active participant in a

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modern, innovative and dynamic Islamic capital market in Malaysia, catering for the needs of all investors, Muslims and non-Muslims, looking for Shariah-compliant investment products and services.

### **6.5.2 EXPERIENCE IN SHARIAH ADVISORY SERVICES**

BIMBSEC is registered with the SC to act as a Shariah Adviser for Islamic products and services regulated by the SC, which include Islamic collective investment schemes. BIMBSEC is independent from the Manager and does not hold office as a member of the investment committee of the Funds or any other funds managed and administered by the Manager. As at LPD, BIMBSEC is a corporate Shariah Adviser to eighty-two (82) Islamic funds including one (1) Islamic real estate investment trust.

### **6.5.3 PROFILES OF THE SHARIAH PERSONNEL**

#### **Ir. Dr. Muhamad Fuad bin Abdullah (“Dr. Muhamad Fuad”)**

Dr. Muhamad Fuad, the designated person in-charge of all Shariah matters in BIMBSEC.

He graduated with a Bachelor of Science Degree in Electrical Engineering in 1977 and a Master of Philosophy Degree in Electrical Engineering in 1982, both from the University of Southampton, England. He also obtained a Bachelor of Arts (Jahyid) Degree in Shariah from the University of Jordan in 1994 and a Doctor of Philosophy in Muslim Civilization from the University of Aberdeen, Scotland in 1996.

He is a registered Shariah adviser with the SC and is the chairman of the Shariah Advisory Committee of BIMBSEC effective 1 September 2021. He sits on the Shariah committees of Public Islamic Bank Berhad and AIA-Public Takaful Berhad.

He is also the non-executive chairman of Gagasan Nadi Cergas Berhad, a board member of Universiti Tun Abd Razak Sdn Bhd (UniRAZAK) and Medic IG Holdings Sdn Bhd.

He is the president of the Association of Shariah Advisers for Islamic Finance (ASAS) for the 2020-2022 term.

Dr. Muhamad Fuad is a recipient of the National Book Award 2015 for his book published by IKIM entitled "The Influence of Islam Upon Classical Arabic Scientific Writings: An Examination of the Extent of Their Reference to Quran, Hadith and Related Texts".

#### **Nurussaáadah binti Nasarudin (“Nurussaáadah”)**

Nurussaáadah joined BIMBSEC in June 2015 as the Shariah executive and has been promoted as the head of Shariah section effective 1 May 2021. She is also the designated Shariah officer registered under the BIMBSEC's Shariah adviser registration, responsible for the Shariah advisory services offered by BIMBSEC.

Nurussaáadah graduated with a Bachelor of Shariah majoring in Islamic Banking and Economics from the University of Yarmouk, Jordan.

Currently, she is responsible in providing Shariah inputs on the advisory, consultancy and research functions with regards to Islamic capital market and Islamic collective investment schemes, including but not limited to, conducting surveillance on the non-financial institution activities.

She is experienced in product development and review for Islamic capital market products specifically on Islamic stockbroking services.

### **6.5.4 ROLES AND RESPONSIBILITIES OF BIMB SECURITIES SDN BHD AS THE SHARIAH ADVISER**

As the Shariah Adviser for the Funds, the role of BIMBSEC is to ensure that the investment operations and processes of the Funds are in compliance with Shariah requirements. BIMBSEC will review the Funds' investments on a monthly basis to ensure Shariah compliance and it also reviews the semi-



annual and annual reports of the Funds.

Notwithstanding the role played by the Shariah Adviser, the ultimate responsibility for ensuring Shariah compliance of the Funds in all aspects of operations and processes rests solely with the Manager.

In line with the UTF Guidelines, the roles of BIMBSEC as the Shariah Adviser are:

- (a) to advise on all Shariah aspects of the Funds and Funds' operations and processes such that they are in accordance with Shariah requirements;
- (b) to provide Shariah expertise and guidance in all matters related to the Funds, particularly on the Funds' Deed and Prospectus, structure, investments and related operational matters;
- (c) to ensure that the Funds are managed and operated in accordance with Shariah as determined by the relevant SC regulations, guidelines and standards, particularly resolutions issued by the SAC of the SC;
- (d) to review the Funds' compliance reports as provided by the Manager's compliance officer, and investment transaction reports provided or duly approved by the Trustee to ensure that the Funds' investments are in line with Shariah requirements;
- (e) to issue a report for inclusion in the semi-annual and annual reports of the Funds stating the Shariah Adviser's opinion on the Funds' compliance with Shariah requirements in its investment, operations and processes for the financial period concerned;
- (f) to consult the SC where there is ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process; and
- (g) to meet with the Manager on a half-yearly basis, or when urgently required for review of the Funds' operations and processes.

## 6.6 DESIGNATED FUND MANAGERS

### i) Isnami bin Ahmad Mohtar

Isnami was appointed as Chief Investment Officer effective 1 February 2019. He has been in the fund management industry since 1996 when he was appointed Senior Investment Officer at PMB Investment to manage some Bumiputera funds. He was subsequently promoted to Portfolio Manager in 2000 and was given larger responsibilities to manage Shariah and conventional unit trust and corporate funds. He was made Senior Manager, Fund Management in 2003. He joined Inter-Pacific Asset Management Sdn Bhd in August 2007 as a Fund Manager, managing unit trust and corporate funds. He rejoined PMB Investment in April 2010 and was re-designated Head, Equity in January 2013. Isnami holds a Bachelor of Science degree in Business Administration (Finance) from University of North Carolina at Charlotte, USA. He is the holder of a Capital Markets Services Representative Licence (Islamic fund management). He manages PMB Al-Aiman, PMB Mutiara, PMB Bestari, PMB SAF, PMB SGF, PMB SMCF, PMB SSCF, PMB SIF, PMB SPF, PMB SDF, PMB SEF, PMB STF, PMB SF, PMB SCMF and PMB SASEF.

### ii) Suliman bin Bakar

Suliman is the Head, Research. He joined the Manager on 5 October 2015. Prior to joining PMB Investment, he was with Kedah Islamic Asset Management Berhad from 1995 until 2015 and his last position was Executive Director / Head of Portfolio and Research Department. Prior to that, he was attached with one of the leading financial institutions in Malaysia from 1991 until 1994. He has accumulated more than 26 years of experience in fund management industry. He holds a Diploma in Accountancy from UiTM. He is the holder of a Capital Markets Services Representative Licence (Islamic fund management). He manages PMB STF.

**iii) Izzati Farizan binti Abdul Rahman**

Izzati is a Fund Manager. She joined PMB Investment in April 2017. She began her career in capital market as a management associate trainee in ECM Libra Investment Bank upon completion of her Bachelor of Arts degree in Actuarial Science from University of Illinois at Urbana-Champaign, USA in 2010. She later joined Muamalat Invest Sdn Bhd ("MISB") in November 2012 as an Investment Analyst before being appointed as the Portfolio Manager in 2013. She took a 1-year unpaid leave to pursue her Master's Degree in Islamic Finance at Durham University, United Kingdom and re-joined MISB in October 2014 before moving on to PMB Investment in 2017. She has 7 years of experience in managing equity portfolios and is currently a holder of the Capital Markets Services Representative Licence (Islamic fund management). She manages PMB SEF and co-manages PMB SGF, PMB SDF, and PMB SASEF.

**iv) Mohd Redzuan bin Mohd Isa**

Mohd Redzuan is the Assistant Manager, Portfolio. He has been with Pelaburan MARA since 2002. He has been attached with various departments including Business Development, Operation, Sales & Agency. Later, he was seconded to Business Strategy and Planning with the major task of implementation of Group's Standard Operating Procedures and Policies (SOPP). He was transferred to PMB Investment in January 2010 as an Investment Analyst and subsequently made the Assistant Manager, Research in May 2014. Prior to that, he was with Malaysia Insurance Institute as Senior Executive. He was among the pioneers working as Paid Dealer Representative and commissioned Dealer with Perak Traders Sdn Bhd (later known as M&A Securities Sdn Bhd) for almost 10 years. He holds a Master of Business Administration from University of Malaya, Bachelor of Business Administration from Temple University, Pennsylvania, USA and Diploma in Actuarial Science from MARA Institute of Technology. He is a holder of a Capital Markets Services Representative Licence (Islamic fund management). He co-manages PMB Mutiara, PMB SMCf and PMB SSCf.

**v) Norhazira binti Mazelan**

Norhazira is a Senior Executive, Investment. She has been with Pelaburan MARA since February 2014 before being assigned to the current position in PMB Investment in June 2014. Prior to that, she was in PFM Capital Holdings Sdn Bhd as an investment trainee upon completion of her Bachelor of Business Administration Hons (Finance) from UiTM in 2011. She later was attached with one of the development financial institutions in Malaysia from 2012 to 2014. She holds a Diploma in Investment Analysis from UiTM. She is the holder of a Capital Markets Services Representative Licence (Islamic fund management). She manages PMB SCMF, PMB SF and co-manages PMB SPF.

**vi) Siti Rafidah binti Ghazali**

Siti Rafidah is Senior Executive, Portfolio. She joined PMB Investment in January 2013 as an Equity Analyst. Prior to that, she was attached to Henry Butcher Malaysia (Sel) Sdn Bhd as a Valuation Executive in 2012 and Warisan Mukmin Sdn Bhd as an Investment Executive. Siti Rafidah holds a Bachelor of Real Estate Management from UiTM. She is the holder of a Capital Markets Services Representative Licence (Islamic fund management). She manages PMB Al-Aiman, PMB Bestari, PMB SIF and co-manages PMB SAF and PMB SASEF.

You may visit the Manager's website, [www.pmbinvestment.com.my](http://www.pmbinvestment.com.my) for any further information on the Manager, Investment committee members and Shariah Adviser appointed for the Funds.

## 7. THE TRUSTEES OF THE FUNDS

### 7.1 AMANAHRAYA TRUSTEES BERHAD

#### **Company Profile**

AmanahRaya Trustees Berhad (ART) is the trustee for PMB Dana Al-Aiman, PMB Dana Bestari, PMB Dana Mutiara, PMB Shariah Aggressive Fund, PMB Shariah Growth Fund, PMB Shariah Index Fund, PMB Shariah Premier Fund, PMB Sukuk Fund, PMB Tactical Fund and PMB Shariah Cash Management Fund.

ART was incorporated on 23 March 2007 under the laws of Malaysia and registered as a trust company under the Trust Companies Act 1949. ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the Government of Malaysia. ART took over the corporate trusteeship functions of ARB and acquired ARB's experience of more than 50 years in trustee business.

#### **Material Litigation**

As at LPD, ART was not engaged in any material litigation and arbitration, either as plaintiff or defendant, and ART is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially affect the business financial position of ART.

### 7.2 CIMB ISLAMIC TRUSTEE BERHAD

#### **Corporate Information**

CIMB Islamic Trustee Berhad was incorporated on 19 January 1988 and registered as a trust company under the Trust Companies Act, 1949 and having its registered office at Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia. The Trustee is qualified to act as a trustee for collective investment schemes approved under the CMSA.

#### **Experience as Trustee to Unit Trust Funds**

CIMB Islamic Trustee Berhad has been involved in unit trust industry as trustee since 1990. It acts as trustee to various unit trust funds, real estate investment trusts, wholesale funds, private retirement schemes and exchange traded funds.

#### **Material Litigation and Arbitration**

As at LPD, CIMB Islamic Trustee Berhad is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.

#### **Trustee's Delegate (PMB Shariah Dividend Fund, PMB Shariah Mid-Cap Fund and PMB Shariah Equity Fund (formerly PMB Shariah TNB Employees Fund))**

CIMB Islamic Trustee Berhad has delegated its custodian function to CIMB Bank Berhad (CIMB Bank). CIMB Bank's ultimate holding company is CIMB Group Holdings Berhad, a listed company on Bursa Malaysia. CIMB Bank provides full fledged custodial services, typically clearing settlement and safekeeping of all types of investment assets and classes, to a cross section of investors and intermediaries client base, both locally and overseas.

For the local Ringgit Malaysia assets, they are held through its wholly owned nominee subsidiary "CIMB Group Nominees (Tempatan) Sdn Bhd". For foreign non-Ringgit Malaysia assets, CIMB Bank appoints global custodian as its agent bank to clear, settle and safekeep on its behalf and to its order.

All investments are automatically registered in the name of the custodian to the order of the Trustee. CIMB Bank acts only in accordance with instructions from the Trustee.

#### **Trustee's Delegate (PMB Shariah Small-Cap Fund), PMB Shariah ASEAN Stars Equity Fund)**

CIMB Islamic Trustee Berhad has delegated its custodian function to CIMB Islamic Bank Berhad (CIMB Islamic Bank). CIMB Islamic Bank's ultimate holding company is CIMB Group Holdings Berhad, a listed company on Bursa Malaysia. CIMB Islamic Bank provides full fledged custodial services, typically

clearing settlement and safekeeping of all types of investment assets and classes, to a cross section of investors and intermediaries client base, both locally and overseas.

For the local Ringgit Malaysia assets, they are held through its wholly owned nominee subsidiary “CIMB Islamic- Nominees (Tempatan) Sdn Bhd”. For foreign non-Ringgit Malaysia assets, CIMB Islamic Bank appoints global custodian as its agent bank to clear, settle and safekeep on its behalf and to its order.

All investments are automatically registered in the name of the custodian to the order of the Trustee. CIMB Islamic Bank acts only in accordance with instructions from the Trustee.

### **7.3 ROLES, DUTIES AND RESPONSIBILITIES OF THE TRUSTEE**

The Trustee’s functions, duties and responsibilities are set out in the Deed. The general functions, duties and responsibilities of the Trustee include, but are not limited to, the following:

- a) take into custody the investments of the Funds and hold the investments in trust for the Unit Holders;
- b) ensure that the Manager, operates and administers the Funds in accordance with the provisions of the Deeds, UTF Guidelines and acceptable business practice within the unit trust industry;
- c) as soon as practicable, notify the SC of any irregularity or breach of the provisions of the Deed, UTF Guidelines and any other matters which in the Trustee's opinion, may indicate that the interests of Unit Holders are not served;
- d) exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operations and management of the Funds by the Manager to safeguard the interests of Unit Holders;
- e) maintain, or cause the Manager to maintain, proper accounting records and carry out daily valuation of the Fund in accordance with the Deed of the Funds, Master Prospectus, the UTF Guidelines and securities law; and
- f) require that the accounts be audited at least annually.

The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unit Holders.

## **8. SALIENT TERMS OF THE DEED**

### **8.1 RIGHTS AND LIABILITIES OF A UNIT HOLDER**

#### **Unit Holders' rights**

- a) The right to receive the distributions of income of the Fund (if any), participate in any increase in the value of the units and to enjoy such other rights and privileges as provided for in the Deed.
- b) Subject to the provisions of the Deed, the right to call for a Unit Holders' meeting for any resolutions, and also to vote for the removal of the Trustee or the Manager through a special resolution.
- c) The rights to exercise your cooling-off period if you invest for the first time with the Manager except for if you are either corporate/institutional clients, staff of the Manager or a person registered with a body approved by the SC to deal in unit trusts.
- d) The right to receive annual and semi-annual reports of the Fund, which are sent out within two (2) months after the end of the financial period the report covers.

#### **Limitation of Rights**

- a) No Unit Holders shall be entitled to require the transfer to him of any of the investments or assets of the Fund or be entitled to interfere with or question the exercise by the Trustee or by the Manager on its behalf of the rights of the Trustee as the registered owner of such investments or assets.
- b) No Unit Holder shall have any right by reason of his being a Unit Holder to attend any meeting of shareholders, stockholders or debt securities holders or to vote or take part in or consent to any company or shareholders', stock holders' or debt securities holders' action.

#### **Unit Holders' Liabilities**

Unit Holders' would not be liable for any amount in excess of the purchase price paid for the units as determined in accordance with the Deed at the time the units were purchased and shall not be under any obligation to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and/or the Manager in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the assets of the Fund, and any right of indemnity of the Trustee and/or Manager will be limited to recourse to the Fund.

### **8.2 MAXIMUM FEES AND CHARGES PERMITTED BY THE DEED**

Enlisted below are the maximum fees and charges permitted by the Deed:

<b>Sales Charge</b>	8.0% of the NAV per unit	PMB SASEF
	7.0% of the NAV per unit	All Funds except PMB SDF, PMB SSCF & PMB SASEF
	6.5% of the NAV per unit	PMB SDF
	6.0% of the NAV per unit	PMB SSCF
<b>Repurchase Charge</b>	Nil	All Funds except PMB SASEF
	3.0%	PMB SASEF
<b>Annual Management Fee</b>	2.5% per annum of the NAV of the Fund	PMB SASEF
	1.50% per annum of the NAV of the Fund	All Funds except PMB SDF, PMB SSCF & PMB SASEF
	1.80% per annum of the NAV of the Fund	PMB SDF & PMB SSCF
<b>Annual Trustee Fee</b>	0.50% per annum of the NAV of the Fund	All Funds except PMB SDF and PMB SF
	0.10% per annum of the NAV of the Fund subject to the minimum of RM18,000 p.a	PMB SDF
	1.5% per annum of the NAV of the Fund	PMB SF

All current fees and charges are disclosed in Chapter 4 of this Master Prospectus could be lower than that stated in the Deed. Any increase in the current sale and/or repurchase charges stated in the current Master Prospectus could only be made if:

- a) the Manager has notified the Trustee in writing of the higher charge and the effective date of the charge;
- b) a supplementary Master Prospectus stating the higher charge is issued;
- c) time as required by the law has elapsed since the issuance of the supplementary Master Prospectus; and
- d) the maximum fees or charges stated in the Deed shall not be breached.

Any increase in the current annual management fee and/or annual trustee fee stated in the current Master Prospectus could only be made if:

- a) (for management fee) the Manager has notified the Trustee in writing of the new higher rate and the trustee agrees to it;
- b) (for Trustee fee) the Trustee has notified the Manager in writing of the new higher rate, and the Manager agrees to it;
- c) the Manager has notified unit holders of the higher rate and its effective date;
- d) a supplementary Master Prospectus stating the higher rate of fees has been registered and issued;
- e) time as required by the law has elapsed since the issuance of the supplementary Master Prospectus; and
- f) the maximum fees stated in the Deed shall not be breached.

Any increase of the fees and/or charges above the maximum rate stated in the Deed shall require Unit Holders' approval and can only be made by way of a supplemental deed and in accordance with the requirements of the CMSA.

### 8.3 PERMITTED EXPENSES

Only the expenses (or part thereof) which are directly related and necessary to the business of the Fund may be charged to the Fund. These would include (but are not limited to) the following:

- a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- b) taxes and other duties charged on the Fund by the Government and/or other authorities;
- c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;
- d) fees incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;

- j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise; and
- n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- o) costs and expenses incurred in relation to the distribution of income, if any; and (PMB SASEF only)
- p) charges of fees paid to sub-custodian taking into custody any foreign assets of the Fund where the custodial function is delegated by the Trustee (PMB SASEF only)

Provided that expenses such as the general overheads and costs for services expected to be provided by the Manager, shall not be charged to the Fund and provided further that expenses relating to the issue of the prospectuses may be charged to the Fund if the Fund does not impose any sales charge.

Provided further that the quantum of the expenses charged is not excessive or beyond standard commercial rates. In the event of any uncertainty as to an expense, the Trustee shall exercise its discretion carefully and appropriately in determining whether or not to allow the expense (or the quantum of the expense) to be charged to the Fund.

### **8.4 REMOVAL, REPLACEMENT AND RETIREMENT OF THE MANAGEMENT COMPANY AND TRUSTEE**

Subject to the approval of the relevant authorities, the Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee twelve (12) months' notice in writing of its desire so to do, or such lesser time as the Manager and the Trustee may agree upon, and the retiring Manager shall appoint such corporation by writing under the seal of the retiring Manager as the management company of the Fund in its stead and assign to such corporation all its rights and duties as management company of the Fund.

Subject to the provisions of the Deed, CMSA and UTF Guidelines, the Manager may be removed and another management company may be appointed as manager by special resolution of the Unit Holders at a Unit Holders' meeting convened in accordance with the relevant Deed of the Funds.

Subject to the provisions of the Deed and the relevant laws, the Trustee shall take reasonable steps to remove the Manager as soon as practicable after becoming aware of any such circumstances as stated under the sub-heading "Power of Trustee to Remove or Replace the Manager".

#### **Power of Trustee to Remove or Replace the Manager**

Subject to the Deed and the relevant laws, the Trustee may take steps to remove the Manager in the event that:

- a) the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to the Manager of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after

consultation with the SC and with the approval of the Unit Holders by way of a special resolution;

- b) unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- c) the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business;

and the Manager shall not accept any extra payment or benefit in relation to such removal.

**Powers of the Management Company to Remove and Replace the Trustee**

As allowed under Section 299 of the CMSA the Manager shall take all reasonable steps to replace the Trustee as soon as practicable after becoming aware that:-

- a) the Trustee has ceased to exist;
- b) the Trustee has not been validly appointed;
- c) the Trustee was not eligible to be appointed or to act as trustee under any relevant law;
- d) the Trustee has failed or refused to act as a Trustee in accordance with the provisions or covenants of the Deed or any relevant law;
- e) a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the existing Trustee and has not ceased to act under that appointment,
- f) a petition has been presented for the winding up of the existing Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the existing trustee becomes or is declared to be insolvent); or
- g) the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any relevant law.

**Retirement, Removal or Replacement of the Trustee**

The Trustee may retire upon giving twelve (12) months' notice to the Manager of its desire to do so, or such shorter period as the Manager and the Trustee shall agree, and may by deed appoint in its stead or as an additional trustee a new trustee approved by the relevant authorities and under any relevant law.

The Trustee may be removed and another trustee may be appointed by special resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Unit Holders in accordance with the Deed.

## **8.5 TERMINATION OF THE FUNDS**

The Fund or a Class may be terminated or wound up should the following events occur:

- (i) the SC has withdrawn the authorisation of the Fund pursuant to section 256E of the Act; or
- (ii) a Special Resolution is passed at a meeting of Unit Holders to terminate or wind up the Fund.

In any of the following events:

- a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities; or
- b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or
- c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law;

the Trustee shall summon a Unit Holders' meeting for the purpose of seeking directions from the Unit Holders. If at any such meeting a Special Resolution to terminate and wind-up the Fund is passed by the Unit Holders, the Trustee shall apply to the court for an order confirming such



Special Resolution.

- (iii) A Special Resolution is passes at a Unit Holders' meeting to terminate or wind up the Fund or a Class. The Manager may only terminate a particular Class if such termination does not prejudice the interests of Unit Holders of any other Class. For avoidance of doubt, the termination of a particular Class shall not affect the continuity of any other Class of the Fund.

If at a meeting of Unit Holders to terminate a particular Class, a Special Resolution to terminate the Class is passed by the Unit Holders:

- (i) the Trustee shall cease to create and cancel units of that Class;
- (ii) the Manager shall cease to deal in units of that Class; the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution;
- (iii) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of the Class; and
- (iv) the Trustee or the Manager shall publish a notice on the termination of that Class in the manner as may be prescribed by the relevant laws.

The Trustee shall then arrange for a final review and audit of the final accounts of the Fund attributable to that Class by the auditor. Upon the completion of the termination of that Class, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that Class.

## 8.6 UNIT HOLDERS' MEETING

A Unit Holder's meeting may be called by the Manager, Trustee and/or Unit Holders. Any such meeting must be convened in accordance with the Deed, CMSA and the UTF Guidelines. A Unit Holders' meeting could be summoned for any purpose with the salient details as follow:-

- a) The Manager and the Trustee may convene a Unit Holders' meeting at any time, whilst, the Unit Holder could request for a meeting provided the written request comes from not less than 50 Unit Holders or 1/10 of Unit Holders;
- b) If the meeting is requested by the Manager, a notice of the meeting would be sent out at least fourteen (14) days of any such meeting. Whereas, if a meeting is summoned by the Unit Holders, the Manager will send a notice by post at least seven (7) days before the meeting, and also publish a notice in the newspaper at least fourteen (14) days before the meeting;
- c) Where:
  - i) the Manager is in liquidation,
  - ii) in the opinion of the Trustee, the Manager has ceased to carry on business, or
  - iii) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the CMSA,

the Trustee shall summon a Unit Holders' meeting by sending by post, a notice of the proposed meeting at least twenty-one (21) days before the date of the proposed meeting.

The Trustee may also summon a Unit Holders' meeting for any purpose including, without limitation, for the purpose of:

- i) requiring the retirement or removal of the Manager;
- ii) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders;
- iii) securing the agreement of the Unit Holders to release the Trustee from any liability;
- iv) deciding on the next course of action after the Trustee has suspended the sale and repurchase of units; and

- v) deciding on the reasonableness of the annual management fee charged to the Fund.
- d) The Manager is entitled to receive notice of and to attend any Unit Holders' meeting provided always, the Manager is not entitled to vote or be counted in the quorum for such meeting in respect of Units which the Manager holds or Units held or deemed to be held by the Manager shall not be regarded as being an issue;
- e) The quorum required for a meeting of the Unit Holders shall be 5 Unit Holders, whether present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of removing the Manager and/or the Trustee shall be ten (10) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least fifty per centum (50%) of the Units in circulation at the time of the meeting;
- f) Save as otherwise provided specifically in the Deed or in the UTF Guidelines and/or the CMSA, a resolution proposed at the meeting shall be considered as having been duly passed if carried by a majority consisting of more than half of the persons voting thereat upon a show of hands or if a poll is demanded, by a majority consisting of more than half in number of votes given on such poll.

### **9. APPROVALS AND CONDITIONS**

The SC has authorised the Funds. There are no other authorisations or approvals required, sought or pending from any relevant authorities in respect of the Funds.

## 10. RELATED-PARTY TRANSACTIONS AND CONFLICT OF INTEREST

The Manager and the Trustee and any delegate thereof will endeavor to avoid conflicts of interest arising or, if conflicts arise they will ensure that neither the Unit Holder nor the Funds are disadvantaged by the transaction concerned. Any transaction or investment carried out by or on behalf of the Funds should be executed at an arm's length transaction. The Manager and our related corporations will not act as principal in the sale and purchase of investments and the Funds will not invest in companies related to the Manager.

Where a conflict of interest arises due to the investment committee member or director holding substantial shareholding or directorships of public companies, and the Funds invests in that particular share or stock belonging to that public companies, the said investment committee member or director shall abstain from any decision making relating to investment in that share or stock of the Funds.

Our employees who are directly involved in the investment management of the Fund or who have direct and timely access to the daily trades done by the designated fund manager, are required to declare their dealing in the securities.

To date, there has been no event of conflict of interest amongst us, employees, directors and investment committee members. In the event a conflict or potential conflict of interest involving the Manager and employees is identified, this will be evaluated by the compliance department and disclosed to the Chief Executive Officer (CEO) for the next course of action. Conflict of interest situations involving the CEO, directors and/or investment committee members will be disclosed to the board of directors for a decision on the next course of action.

Save as disclosed below, there are no existing or proposed related party transactions involving or in connection with the Funds, the Manager, the Trustee or persons connected to them as at LPD:

Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction
The Manager	<p>Pelaburan MARA Berhad</p> <p>The Manager is wholly-owned by Pelaburan MARA Berhad. Dato' Zulfikri bin Osman, a director of the Manager, is also the Interim Group Executive Director of Pelaburan MARA Berhad.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office functions (i.e. legal &amp; compliance, information technology, risk management, human capital management, corporate communications, administration and internal audit) to Pelaburan MARA Berhad.</p>

Any transactions (if any) with the related party have been entered into in the normal course of business which are best available to the Funds and are not to the detriment of the Unit Holders and have been transacted at arm's lengths basis.

### Other Declaration

The Shariah Adviser, tax adviser and solicitors have confirmed that they do not have any existing or potential conflict of interest in an advisory capacity to the Manager and/or the Funds.

## 11. TAXATION OF THE FUNDS

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Suite 701, Wisma Hangsam,  
Jalan Hang Lekir,  
50000 Kuala Lumpur, Malaysia

Telephone : 03-20704408  
03-20704402  
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29 December 2021

Our Ref : A31(T)/MG/NUA

The Board of Directors  
**PMB Investment Berhad**  
2<sup>nd</sup> Floor, Wisma PMB  
No. 1A, Jalan Lumut  
50400 Kuala Lumpur

Dear Sirs,

### **TAXATION OF THE UNIT TRUST FUNDS AND UNIT HOLDERS**

This letter has been prepared for inclusion in the Master Prospectus in connection with the offer of units for the following funds ("the Funds").

1. PMB Dana Al-Aiman
2. PMB Dana Mutiara
3. PMB Dana Bestari
4. PMB Shariah Aggressive Fund
5. PMB Shariah Growth Fund
6. PMB Shariah Mid-Cap Fund
7. PMB Shariah Index Fund
8. PMB Shariah Premier Fund
9. PMB Shariah Dividend Fund
10. PMB Shariah Equity Fund (formerly PMB Shariah TNB Employees Fund)
11. PMB Shariah Tactical Fund
12. PMB Sukuk Fund (formerly PMB Shariah Balanced Fund)
13. PMB Shariah Cash Management Fund
14. PMB Shariah Small-Cap Fund
15. PMB Shariah ASEAN Stars Equity Fund

#### **1. TAXATION OF THE FUNDS**

The Funds are treated as unit trusts for Malaysian tax purposes. The taxation of the Funds is subject to the provisions of the Malaysian Income Tax Act 1967 ("ITA 1967"). The applicable provisions are contained in Section 61 (trusts generally) and Section 63B (special deduction of expenses) of the ITA 1967.

The Funds will be regarded as resident for Malaysian tax purposes since the Trustees of the Funds are resident in Malaysia under Section 61(3) of the ITA 1967.

##### **1.1 General Taxation**

The income of the Funds in respect of investment income derived from or accruing in Malaysia such as dividends, interest and profit (other than dividends, interest or profit which are exempt from tax) after deducting tax allowable expenses under Section 33(1) and Section 63B of the Act is liable to income tax. The income tax rate applicable to the Funds is 24%.

Gains on disposal of investments by the Funds will not be subject to Malaysian income tax. Such gains, however, may be subject to real property gains tax under the Real Property Gains Tax Act, 1976 (see 1.1.1.(e) below).

### **1.1.1 Exempt Income**

#### **(a) Malaysian Sourced Dividends**

Dividends received by the Funds from Malaysian companies are exempt from income tax and expenses in relation to such dividends are disregarded for tax purposes.

#### **(b) Malaysian Sourced Interest (Profits)**

Profit derived from the following investments is exempt from tax:

- (i) Interest from securities or bonds issued or guaranteed by the Government of Malaysia (subparagraph 35(a) of Schedule 6 of the ITA 1967);
- (ii) Interest from debentures or Islamic securities, other than convertible loan stock approved by the Securities Commission (subparagraph 35(b) of Schedule 6 of the ITA 1967) or Labuan Offshore Financial Services Authority (LOFSA);
- (iii) Interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia; (Subparagraph 35(d) of Schedule 6 of the ITA 1967);
- (iv) Interest derived from Malaysia and paid or credited by any banks or financial institutions licensed under the Financial Services Act 2013 and Islamic Financial Services Act 2013 [paragraph 35A(a) and 35A(b) of Schedule 6 of the ITA 1967];
- (v) Interest paid or credited by any development financial institution regulated under the Development Financial Institutions Act 2002 [paragraph 35A(c) of Schedule 6 of the ITA 1967]; (see Note below)
- (vi) Interest derived from bonds (other than convertible loan stock) paid or credited by any company listed on the Bursa Malaysia Securities Berhad ACE Market; (see Note below)
- (vii) Interest from savings certificates issued by the Government; (paragraph 19 of Schedule 6 of the ITA 1967);
- (viii) Interest received from a Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc - Income Tax (Exemption) (No. 31) Order 2002; and
- (ix) Interest received from Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad - Income Tax (Exemption) Order 2010.

Under Section 2(7) of the ITA 1967, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

*Note :*

*The Minister of Finance has notified the Securities Commission (SC) that the existing income tax exemption on interest/profit received from deposits by corporate investors in retail money market funds will end on 1 January 2022.*

(c) Discounts

***(Tax exemption is given on discounts paid or credited to any unit trust in respect of investments listed in 1.1.1.(b) (i) to (iii) above).***

Interest (profit) received and discounts exempted from tax at the Funds level will also be exempted from tax upon distribution to the unit holders.

(d) Foreign Sourced Income

Income from overseas investments is exempt from Malaysian tax by virtue of paragraph 28 of Schedule 6 of the ITA 1967 and distribution of such income will be tax exempt in the hands of the unit holders. Such income from foreign investments may be subject to foreign taxes or withholding taxes. Any foreign tax suffered on the income in respect of overseas investments is not tax refundable to the Funds.

(e) Gains from Realisation of Investments

Pursuant to Section 61(1)(b) of the ITA 1967, gains from realisation of investments will not be treated as income of the Funds and are not subject to tax. Such gains may be subject to real property gains tax under the Real Property Gains Tax Act 1976 ("RPGT Act"), if the gains are derived from the sale of chargeable assets i.e. real properties or shares in real property companies, at the applicable rate depending on the holding period of the chargeable assets.

(f) Tax Deductible Expenses

Tax deductible expenses are governed by Section 33(1) and Section 63B of the ITA 1967.

Section 33(1) generally provides for deduction of expenses "wholly and exclusively" incurred in the production of gross income, and Section 63B allows the Funds deduction for a portion of other expenses (referred to as "permitted expenses") not directly related to the production of income. This special deduction of expenses is subject to a minimum of 10% of the total permitted expenses incurred for the basis period. The allowable portion of the permitted expenses will be deducted from the aggregate income. If the aggregate income is insufficient or there is no aggregate income, the unabsorbed portion of the special deduction is not allowed to be carried forward to a subsequent year of assessment.

(g) Sales Tax and Service Tax

Sales Tax and Service Tax replaced the Goods and Services Tax (GST) with effect from 1 September 2018. Under the Sales Tax Act 2018 and Service Tax Act 2018 and the subsidiary legislations, the sales tax rate is either 5% or 10% for goods which are not exempted from sales tax whereas the service tax rate for taxable services is 6%.

The issue, holding or redemption of units under a unit trust fund does not fall within the list of services under the First Schedule of the Service Tax Regulations 2018 and hence is not subject to service tax.

The investment activities of the Funds such as buying and selling of securities and deposits with financial institutions are also not subject to service tax. As such, if the Funds are only deriving income from such activities, the Funds are not required to be registered for service tax.

Expenses incurred by the Funds such as fund manager's fees and trustee fees are also not subject to service tax. Certain professional, consultancy or management services obtained by the Funds may be subject to service tax at 6% provided they fall within the scope of the Service Tax Act 2018 (if the service providers are registered persons and the services qualify as taxable services).

If the Funds acquire any imported taxable services from a service provider outside of Malaysia, these services would be subject to 6% Service Tax. The Funds would be required to file an SST-02A return on an ad hoc basis and report and pay this amount of tax to the Royal Malaysian Customs Department.

Service tax incurred by the Funds is a cost to the Funds.

## **2. TAXATION OF UNIT HOLDERS**

For income tax purposes, unit holders will be taxed on their share of the distributions received from the Funds.

Thus, income received by unit holders from their investments in the Funds broadly falls under the following categories: -

- (i) Taxable Distributions
- (ii) Non-Taxable and Exempt Distributions

In addition, unit holders may also realise gains from the sale of units.

The tax implications of each of the above categories are explained below: -

### **2.1 Taxable Distributions**

Unit holders will be taxed on an amount equivalent to their share of the total taxable income of the Funds to the extent of the distributions received from the Funds.

Such distributions carry a tax credit in respect of the tax paid by the Funds. Unit holders will be entitled to utilise the tax credit against any income tax payable by the unit holders. Any excess over their tax liability is refundable to the unit holders.

### **2.2 Non-Taxable and Exempt Distributions**

The distribution of dividends, tax exempt income, foreign income and gains from the realisation of investments by the Funds, will not be subject to income tax in the hands of unit holders in Malaysia.

The following types of income are tax exempt in the hands of unit holders: -

- (a) Certain profit and foreign sourced income is tax exempt at the unit trust level. Unit holders who receive a distribution of such tax exempt income will not be subject to income tax.
- (b) Gains from disposals of investments by the Funds are not subject to tax. The distribution of gains from such disposals is tax exempt in the hands of unit holders.
- (c) Any gains realised by unit holders (other than dealers in securities, insurance companies or financial institutions) on the sale, transfer or redemption of the units are treated as capital gains and will not be subject to income tax.
- (d) Unit holders electing to receive their income distribution by way of investment in new



units will be regarded as having purchased the new units out of their income distribution after tax.

(e) Unit splits by the Funds are not taxable in the hands of Unit holders.

- **Distribution Voucher**

To help complete a unit holder's tax returns, the Manager will send to each unit holder a distribution voucher as and when distributions are made. This sets out the various components of the income distributed and the amount of attributable income tax already paid by the Funds.

- **Filing of Income Tax Return Forms**

Unit holders have to declare their taxable distributions received from the Funds together with their income from other sources.

- **Rates of Tax**

The Malaysian income tax chargeable on the unit holders will depend on their tax residence status and whether they are individuals, corporations, non-corporations or trust bodies. The relevant income tax rates are as follows: -

## **TYPES OF UNIT HOLDERS**

### **RESIDENT AND NON-RESIDENT**

- Non-resident individuals and non-corporate unit holders (such as associations and societies)
- Resident individuals and non-corporate unit holders (such as associations and societies)
- Co-operative societies
- Non-SME companies
- Non-resident companies
- SME companies (see Note below) and Limited Liability Partnerships (LLP)

### **INCOME TAX RATES**

- Flat rate at 30%, with effect from Year of Assessment (YA) 2020
- Scale rates from 0% to 30% with effect from YA 2020
- Scale rates from 0% to 24%
- 24%
- 24%
- On first RM 600,000 chargeable income at 17% effective from YA 2020
- 24% for chargeable income in excess of RM600,000

*Note :*

*A SME is a company with paid up ordinary share capital of not more than RM2.5 million where the paid up ordinary share capital of other companies in the same group is not more than RM2.5 million (at the beginning of the basis period for a year of assessment) and having gross income from source or sources consisting of a business of not more than RM50 million for the basis period for a YA.*

### **NON-RESIDENT UNIT HOLDERS**

- (a) Non-resident unit holders are not subject to withholding tax on distributions of income.
- (b) Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and

any existing double taxation arrangements  
with Malaysia.

We hereby confirm that, as at the date of this letter, the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation. Prospective investors should not treat the contents of this letter as advice relating to taxation matters and are recommended to obtain independent advice on the tax issues associated with their investments in the Funds.

Yours faithfully,

**AHMAD ABDULLAH & GOH**

**GOH KENG JUAY**

Partner

## 12. ADDITIONAL INFORMATION

### 12.1 HOW YOU CAN KEEP TRACK OF YOUR INVESTMENT

You may access our website as the Funds' NAV per unit will be published daily through our website [www.pmbinvestment.com.my](http://www.pmbinvestment.com.my). You may also contact our Clients Services Unit at (03) 4145 3900, our sales offices through calls or e-mail at the number and e-mail address as disclosed in 'List of Distribution Channels' as stated in Section 12.15 of this Master Prospectus during normal business hours, 8.30 a.m. to 5.30 p.m. Mondays to Fridays (excluding public holidays) for the same.

You may also read the monthly factsheet, Product Highlights Sheet and annual/semi-annual report of the Funds via our website.

### 12.2 DEEDS OF THE FUNDS

#### Under ART trusteeship:

- a. Master Deed dated 3 June 1998;
- b. 2<sup>nd</sup> Master Supplemental Deed dated 31 May 2001;
- c. 3<sup>rd</sup> Master Supplemental Deed dated 20 May 2002;
- d. 4<sup>th</sup> Master Supplemental Deed dated 8 June 2004;
- e. 5<sup>th</sup> Master Supplemental Deed dated 6 September 2005;
- f. 6<sup>th</sup> Master Supplemental Deed dated 10 February 2009;
- g. 7<sup>th</sup> Master Supplemental Deed dated 20 July 2009;
- h. 8<sup>th</sup> Master Supplemental Deed dated 15 August 2012;
- i. 9<sup>th</sup> Master Supplemental Deed dated 9 October 2012;
- j. 10<sup>th</sup> Master Supplemental Deed dated 29 November 2012;
- k. 11<sup>th</sup> Master Supplemental Deed dated 30 July 2013;
- l. 12<sup>th</sup> Master Supplemental Deed dated 4 March 2014;
- m. 13<sup>th</sup> Master Supplemental Deed dated 26 March 2015;
- n. 14<sup>th</sup> Supplemental Master Deed dated 6<sup>th</sup> September 2016; and
- o. 15<sup>th</sup> Supplemental Master Deed dated 10<sup>th</sup> September 2019.

#### Under CITB trusteeship:

- a. Principal deed dated 12 March 1992 in respect of PMB SMCF;
- b. 1<sup>st</sup> Supplemental Deed dated 10 September 1993 in respect of PMB SMCF;
- c. 2<sup>nd</sup> Supplemental Deed dated 10 October 1993 in respect of PMB SMCF;
- d. 3<sup>rd</sup> Supplemental Deed dated 10 October 1994 in respect of PMB SMCF;
- e. Principal Deed dated 22 August 1995 in respect of PMB SEF;
- f. Supplemental Deed dated 3 June 1998 in respect of PMB SMCF and PMB SEF;
- g. 2<sup>nd</sup> Master Supplemental Deed dated 31 May 2001 in respect of PMB SMCF and PMB SEF;
- h. Principal deed dated 13 June 2008 in respect of PMB SDF;
- i. 3<sup>rd</sup> Supplemental Master Deed dated 13 November 2013 in respect of PMB SMCF, PMB SEF and PMB SDF;
- j. 4<sup>th</sup> Supplemental Master Deed dated 4 March 2014;
- k. 5<sup>th</sup> Supplemental Master Deed dated 26 March 2015;
- l. Trust Deed for PMB Shariah Small-Cap Fund dated 28 July 2015;

- m. Principal Deed for PMB Shariah ASEAN Stars Equity Fund dated 3<sup>rd</sup> July 2017;
- n. 6<sup>th</sup> Supplemental Master Deed dated 10<sup>th</sup> September 2019; and
- o. 7<sup>th</sup> Supplemental Master Deed dated 21 December 2021.

## **12.3 AVENUES FOR ADVICE TO PROSPECTIVE INVESTORS**

For investment in unit trusts, you may find answers to all your questions at <https://www.fimm.com.my/investor/>. Alternatively, you may reach FIMM via telephone at (03) 2093 2600.

## **12.4 SUITABILITY ASSESSMENT**

The Suitability Assessment should be conducted on an investor who wishes to invest in a new unlisted capital market product. The Suitability Assessment Form should be completed prior to the account opening. A suitability assessment refers to an exercise carried out by the Manager to gather necessary information from the investor before matching a particular Fund with the needs of an investor.

## **12.5 INVESTOR RELATION**

You may communicate with us by:-

- i) Telephone: (03) 4145 3900 (Clients Services Unit) / (03) 4145 3800 (General Line)
- ii) Fax: (03) 4145 3901
- iii) E-mail: [clients@pelaburanmara.com.my](mailto:clients@pelaburanmara.com.my)
- iv) Walk-in:

### **Mondays - Thursdays**

8.30 a.m. – 5.30 p.m.

### **Fridays**

8.30 a.m. – 12.30 p.m.

2.30 p.m. – 5.30 p.m.

### **Saturdays-Sundays/Public Holidays**

Closed

- v) Write in –

PMB Investment Berhad  
2<sup>nd</sup> Floor, Wisma PMB  
No. 1A, Jalan Lumut  
50400 Kuala Lumpur

## **12.6 COMPLAINTS**

Should you wish to complain, you may lodge your complaint by writing to:

### **Clients Services Unit**

PMB Investment Berhad  
2<sup>nd</sup> Floor, Wisma PMB  
No. 1A, Jalan Lumut  
50400 Kuala Lumpur

Please state the date, time, place of occurrence, person involved and nature of your complaint. You may also lodge your complaint through telephone calls by contacting the department.

## **12.7 SECURITIES INDUSTRY DISPUTE RESOLUTION CENTER (SIDREC)**

SIDREC is an independent body corporate, approved under *Capital Markets and Services (Dispute Resolution) Regulations 2010*, established to resolve monetary disputes between investors and capital market intermediaries registered as its members, such as stockbrokers, futures brokers, unit trust management companies, and fund managers. If an investor has an unresolved claim with a capital market intermediary, he or she may file a claim with SIDREC, either –

# MASTER PROSPECTUS

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a) In person

**Mondays - Thursdays**

9.00 a.m. – 1.00 p.m.

2.00 p.m. – 5.00 p.m.

**Fridays**

9.00 a.m. – 12.30 p.m.

2.30 p.m. – 5.00 p.m.

**Saturdays-Sundays/ Public**

**Holidays**

Closed

b) Write in –

Securities Industry Dispute Resolution Center, Unit A-9-1, Level 9, Tower A, Menara UOA Bangsar, No. 5, Jalan Bangsar Utama 1, 59000 Kuala Lumpur.

c) Fax: (03) 2282 3855

d) E-mail: [info@sidrec.com.my](mailto:info@sidrec.com.my)

For further enquiry, you may reach SIDREC via, telephone at (03) 2282 2280 or its website at [www.sidrec.com.my](http://www.sidrec.com.my).

## 12.8 ANTI-MONEY LAUNDERING AND ANTI-TERRORISM FINANCING (AML/CFT) POLICIES

- **General Policy**

We have established an Anti-Money Laundering and Anti-Terrorism Financing (AMLCFT) Policies and Procedures as required by the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLATFPUAA). As such we will actively prevent and take measures to guard against being used as a medium for money laundering and/or terrorism financing activities and any other activity that facilitates money laundering and/or terrorism financing.

- **Investor's Identification and Verification**

Pursuant to the AMLATFPUAA, we have put in place procedures for identification and verification of investors. Hence, we require you to provide us with your name, date of birth, national registration card number, residential and business address, (and mailing address if different), name of beneficial owner, address of beneficial owner, national registration card number of beneficial owner, date of birth of beneficial owner or other official identification when you open or re-open an account.

Additional information from you may be required on a case by case basis in certain situations throughout your investment with us in any of the Funds. Application without such information may not be accepted and the application amount shall be returned to you.

- **Suspicious Transaction Reporting**

We are obliged to report to the Financial Intelligence and Enforcement Department of BNM on any transaction which may raise our suspicion on the source where the investment capital originated or is received from money laundering and terrorism activities, or proceeds from illegal activities.

## 12.9 PRIVACY NOTICE UNDER PERSONAL DATA PROTECTION ACT 2010 ("PDPA")

Pursuant to the PDPA gazetted on 15th November 2013, we have put in place procedures in dealing with your personal data which is being collected and retained by us. Please read our 'Privacy Notice' on our website [pmbinvest.com.my](http://pmbinvest.com.my) or request a copy of the Privacy Notice from our sales offices.

## 12.10 FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

FATCA is a United States of America (US) statute that, among others, requires foreign financial institutions, including us, to report to the Inland Revenue Service (IRS) of the US on clients who are US persons.

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To mitigate risk of non-compliance with FATCA, we will not accept any investment application from any US persons.

## **12.11 COMMON REPORTING STANDARD (“CRS”)**

The Organisation for Economic Co-operation and Development (“OECD”) had developed the Common Reporting Standard (“CRS”), an information standard for the automatic exchange of information (“AEoI”), that contains the due diligence rules for financial institutions to follow to collect and then report the information to the relevant authorities. The first exchange of information by Malaysia was in the year 2018.

Accordingly, the Manager would be committed to run additional due diligence processes on its Unit Holders and to report the identity and tax residence of certain Unit Holders (including certain entities and their controlling persons) to the local tax authorities who will share such information with other relevant tax authorities. The information reported will also include the account balance, income and repurchase proceeds.

When requested to do so by the Funds and/or the Manager or its respective agent, in order to meet its obligations under the CRS, Unit Holders must provide certification of their tax residence and status.

## **12.12 PLEDGING OF UNITS AS COLLATERAL**

Units held by the Unit Holder may be pledged as collateral for loans to enhance your financial leverage. However, this facility is only available subject to the approval of the banks or other financial institutions.

## **12.13 BORROWING/FINANCING TO PURCHASE UNITS**

Unit Holder has the option to purchase the units through a loan/financing scheme. However, if such facility is utilised the margin of finance shall not exceed 67% of the amount invested (this limit is not applicable for purchase of units via credit/charge card). Any redemption of Units is subject to the related financial institution’s approval. Investors are required to understand fully the risk disclosure statement on the loan/financing scheme before signing off on the statement provided. The risk disclosure statement is incorporated in the application forms referred to and accompanied in the Master Prospectus.

## **12.14 PERIOD OF THE FUND**

The commencement dates of the Funds are the dates of launching or the dates of the first Prospectus for the respective Funds issued by the Manager. Unless terminated, the Fund may continue in operation or in existence if it appears to be in the interest of the Unit Holders for such periods as agreed by the Trustee and the Manager.

## **12.15 LIST OF DISTRIBUTION CHANNELS**

Other than the Head Office in Kuala Lumpur, Unit Holder may obtain the Master Prospectus, the forms and to purchase the units of our Funds at our sales offices as follows:

### **Sales Offices**

#### **Head Office**

2<sup>nd</sup> Floor, Wisma PMB, No. 1A, Jalan Lumut, 50400 Kuala Lumpur

Tel: (03) 4145 3800 Fax: (03) 4145 3901

Website: [www.pmbinvestment.com.my](http://www.pmbinvestment.com.my)

E-mail: [clients@pelaburanmara.com.my](mailto:clients@pelaburanmara.com.my)

# MASTER PROSPECTUS

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## **Central Region**

1st Floor, Wisma PMB, No. 1A, Jalan Lumut, 50400 Kuala Lumpur

Tel: (03) 4145 3800 Fax: (03) 4145 3901

Email: [pmbi.central@pelaburanmara.com.my](mailto:pmbi.central@pelaburanmara.com.my)

## **Northern Region**

No. 46, 1/F Jalan Todak 2, Pusat Bandar Seberang Jaya, 13700 Perai, Pulau Pinang

Tel: (04) 390 9036 Fax: (04) 390 9041

Email: [pmbi.north@pelaburanmara.com.my](mailto:pmbi.north@pelaburanmara.com.my)

## **Eastern Region**

Lot D103, Tingkat 1, Mahkota Square, Jalan Mahkota, 25000 Kuantan, Pahang Darul Makmur

Tel: (09) 515 8545 Fax: (09) 513 4545

Email: [pmbi.east@pelaburanmara.com.my](mailto:pmbi.east@pelaburanmara.com.my)

## **Southern Region**

No.17-01, Jalan Molek 1/29, Taman Molek, 81100 Johor Bahru, Johor Darul Takzim

Tel: (07) 352 2120 Fax: (07) 351 2120

Email: [pmbi.south@pelaburanmara.com.my](mailto:pmbi.south@pelaburanmara.com.my)

## **Sarawak**

No. 59, Tingkat 1, Jalan Tun Jugah, 93350 Kuching, Sarawak

Tel: (082) 464 402 Fax: (082) 464 404

Email: [pmbi.sarawak@pelaburanmara.com.my](mailto:pmbi.sarawak@pelaburanmara.com.my)

## **Sabah**

Lot 16-4, Block C, Level 4, Harbour City, Sembulan, 88100 Kota Kinabalu, Sabah

Tel: (088) 244 129 Fax: (088) 244 419

Email: [pmbi.sabah@pelaburanmara.com.my](mailto:pmbi.sabah@pelaburanmara.com.my)

## **State Sales Office**

### **Kedah**

No. 65, 1<sup>st</sup> Floor, Kompleks Sultan Abdul Hamid, Persiaran SSAH 1A, 05050 Alor Setar, Kedah

Tel: 04-772 4000

Email: [pmbi.kedah@pelaburanmara.com.my](mailto:pmbi.kedah@pelaburanmara.com.my)

### **Kelantan**

Tingkat 1, Lot 1156, Seksyen 11, 15100 Kota Bharu, Kelantan Darul Naim.

Tel: (09) 742 1791 Fax: (09) 742 1790

Email: [pmbi.kelantan@pelaburanmara.com.my](mailto:pmbi.kelantan@pelaburanmara.com.my)

## **Institutional UTS Adviser (IUTA)**

### **Affin Bank Berhad**

17<sup>th</sup> Floor, Menara Affin, 80, Jalan Raja Chulan, 50200 Kuala Lumpur

Tel: (03) 2178 5034 Fax: (03) 2026 4090

Website: [www.affinbank.com.my](http://www.affinbank.com.my)

### **Bank Simpanan Nasional**

10<sup>th</sup> Floor, Wisma BSN, No. 117, Jalan Ampang, 50450 Kuala Lumpur

Tel: (03) 2028 3222 Ext 71102 Fax: (03) 2161 3548

Website: [www.mybsn.com.my](http://www.mybsn.com.my)

### **iFAST Capital Sdn Bhd**

Level 28, Menara AIA Sentral, No. 30, Jalan Sultan Ismail, 50250 Kuala Lumpur

Tel: (03) 2149 0660 Fax: (03) 2142 7718

Website: [www.ifastcapital.com.my](http://www.ifastcapital.com.my)

**KAF Investment Funds Berhad**

Level 11, Chulan Tower, No.3, Jalan Conlay, 50450 Kuala Lumpur

Tel: (03) 2171 0559 Fax: (03) 2171 0583

Website: [www.kaf.com.my](http://www.kaf.com.my)

**Phillip Mutual Berhad**

B-18-6, Megan Avenue II, No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel: (03) 2783 0300 Fax: (03) 2166 6417

Website: [www.phillipmutual.com](http://www.phillipmutual.com)

**TA Investment Management Berhad**

Level 23, Menara TA One, 22, Jalan P. Ramlee, 50250 Kuala Lumpur

Tel: (03) 2031 6603 Fax: (03) 2031 4479

Website: [www.tainvest.com.my](http://www.tainvest.com.my)

**Corporate UTS Adviser (CUTA)****Genexus Advisory Sdn Bhd**

512, Block F, 9, Jalan 16/11, Phileo Damansara 1, 46350 Petaling Jaya, Selangor

Tel: (03) 7957 7102 Fax: (03) 7956 7102

Website: [www.genexus.com.my](http://www.genexus.com.my)

**Financial Institutions for Autodebit**

- a. Bank Simpanan Nasional
- b. CIMB Bank Berhad
- c. Malayan Banking Berhad/Maybank Islamic Berhad
- d. RHB Bank Berhad/RHB Islamic Bank Berhad

## 12.16 CONSENTS

The Trustee, Trustee's delegate, tax agent and Shariah Adviser have given and have not withdrawn their written consent to the inclusion in this Master Prospectus of their names and statements in the manner and context in which such names and statements appear.



### 13. DOCUMENTS AVAILABLE FOR INSPECTION

Unit Holders may inspect the following documents or copies thereof during normal business hours at the Manager's and Trustee's registered office or such other premises as determined by the SC, without charge:-

- a) The Deed and its supplemental deed of each Funds;
- b) This Master Prospectus and supplementary or replacement prospectus, if any;
- c) The latest annual and semi-annual reports of the Funds;
- d) Each material contract or document referred to in this Master Prospectus;
- e) Latest audited financial statements of the management company and that of the Funds for the current financial year;
- f) Audited financial statements of the management company and that of the Funds for the last 3 financial years preceding the date of this Master Prospectus;
- g) All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in this Master Prospectus;
- h) Writ and relevant cause papers for all material litigation and arbitration disclosed in this Master Prospectus; and
- i) Any consent given by experts or persons named in this Master Prospectus.





PMB Investment Berhad (256439-D)  
(A member of Pelaburan MARA Group)

2<sup>nd</sup> Floor, Wisma PMB, No. 1A, Jalan Lumut, 50400 Kuala Lumpur  
General Line Tel : 03-4145 3800 Investor Care Line : 03-4145 3900 Fax : 03-4145 3901  
E : clients@pelaburanmara.com.my W : www.pmbinvest.com.my

Account No:

Account type: ☐ Cash ☐ EPF

### INVESTMENT REQUEST FORM

☐ Initial Investment

This Form must be submitted together with the Master Application Form. You may skip section 1, 2 and 3, where applicable.

☐ Additional Investment

Please read the latest Master Prospectus(es) and its Supplementary(ies) (if any) of the Fund(s) to be invested in before completing this Form. This Form should be circulated together with the Master Prospectus(es) and its Supplementary(ies) (if any) in accordance with the requirement of the Capital Markets & Services Act 2007 (CMSA).

Tick [✓] where appropriate. Please complete in BLOCK LETTERS and BLACK INK only.

(\*) Mandatory, Please fill in.

#### 1. PARTICULARS OF FIRST INDIVIDUAL APPLICANT

\*Name(s)

\*NRIC / Passport No.

Contact No.

-

#### 2. PARTICULARS OF JOINT INDIVIDUAL APPLICANT / DESIGNATED SECOND ACCOUNT HOLDER

Name(s)

NRIC / Passport No.

Contact No.

-

#### 3. PARTICULARS OF NON-INDIVIDUAL APPLICANT (CORPORATION / PARTNERSHIP / OTHER ENTITIES)

\*Registration No.

\*Name(s)

\*Person to Contact

\* Telephone No.

-

Ext.

#### 4. DETAILS OF APPLICANT'S INVESTMENT

Your investment amount must not be less than the minimum investment requirement of the relevant Fund(s)

\*Name of Fund

\*Investment Amount

Investment Type

Distribution Instruction  
(For initial investment ONLY)

<input type="checkbox"/> R M	<input type="text"/>	<input type="checkbox"/> Initial <input type="checkbox"/> Additional	<input type="checkbox"/> Reinvest <input type="checkbox"/> Cheque/e-Payment
<input type="checkbox"/> R M	<input type="text"/>	<input type="checkbox"/> Initial <input type="checkbox"/> Additional	<input type="checkbox"/> Reinvest <input type="checkbox"/> Cheque/e-Payment
<input type="checkbox"/> R M	<input type="text"/>	<input type="checkbox"/> Initial <input type="checkbox"/> Additional	<input type="checkbox"/> Reinvest <input type="checkbox"/> Cheque/e-Payment
<input type="checkbox"/> R M	<input type="text"/>	<input type="checkbox"/> Initial <input type="checkbox"/> Additional	<input type="checkbox"/> Reinvest <input type="checkbox"/> Cheque/e-Payment
<input type="checkbox"/> R M	<input type="text"/>	<input type="checkbox"/> Initial <input type="checkbox"/> Additional	<input type="checkbox"/> Reinvest <input type="checkbox"/> Cheque/e-Payment

\*Source of Investment :

#### 5. MODE OF PAYMENT

☐ Cash (should only be made directly at the Headquarters or Regional Offices)

☐ Employees Provident Fund (EPF)

☐ Cheque / Bank Draft (Cheque No:  )  
(Payable to "PMB INVESTMENT BERHAD")

☐ Telegraphic Transfer (Bank Name :  )

For autodebit, on-line and e-Payment please provide:

☐ Direct / On-line (Bank Name :  )

Bank Account No.

☐ Autodebit Bank (Bank Name :  )

(Please attach a supporting document on bank account number)

#### 6. DECLARATION & SIGNATURES

I/We have read and fully understood the latest Master Prospectus(es) and its Supplementary(ies) (if any) for the Fund(s) to be invested in, and fully aware of the fees and charges that will directly and indirectly incur when investing in the Fund(s) and agree to be bound by the Terms and Conditions. By completing this Form, I/we acknowledge and accept that PMB Investment Berhad has absolute discretion to rely on this confirmation form and undertake to indemnify and hold harmless PMB Investment Berhad, its employees and consultants against all costs, expenses, loss of liabilities, claims and demands arising out of this confirmation. I/We fully understand that PMB Investment Berhad will not proceed with the request stated in this form unless the relevant documents are furnished and completed.

First Applicant/Authorised Signatory (ies)/  
Company Stamp

Date

Second Applicant

Date

#### 7. CONSULTANT DETAILS (IF APPLICABLE)

Name (as per NRIC)

Reporting Branch

Agent Code

FIMM Code

Telephone No.

-

#### FOR OFFICE USE

Transaction date

/  /

Entry Date

/  /

Form Verified By :

Processed By :

Initial

Initial

Date

Date

CUSTOMER'S COPY

## UNIT TRUST LOAN FINANCING RISK DISCLOSURE STATEMENT

**Investing in Unit Trust Fund with Borrowed Money is More Risky than Investing with Your Own Savings.**

You should assess if loan financing is suitable for you in light of your objectives, attitude to risk and financial circumstances. You should be aware of the risks, which would include the following :

1. The higher the margin of financing (that is, the amount of money you borrow for every ringgit of your own money which you put in as deposit or down payment) the greater the potential for losses as well as gains.
2. You should assess whether you have the ability to service the repayments on the proposed loan. If your loan is a variable rate loan, and if interest rates rise, your total repayment amount will be increased.
3. If unit prices fall beyond certain level, you may be asked to provide additional acceptable collateral or pay additional amounts on top of your normal installments. If you fail to comply within the time prescribed, your units may be sold to settle your loan.
4. Returns on unit trusts are not guaranteed and may not be earned evenly over time. This means that there may be some years where returns are high and other years where losses are experienced. Whether you eventually realize a gain or loss may be affected by timing of the sale of your units. The value of units may fall just when you want your money back even though the investment may have done well in the past.

This brief statement cannot disclose all the risks and other aspects of loan financing. You should therefore carefully study the terms and conditions before you decide to take a loan. If you are in doubt about any aspect of this risk disclosure statement or the terms of the loan financing, you should consult the institution offering the loan.

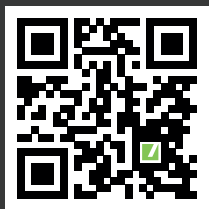
### ACKNOWLEDGEMENT OF RECEIPT OF RISK DISCLOSURE STATEMENT

I acknowledge that I have received a copy of this Unit Trust Loan Financing Risk Disclosure Statement and understand its contents.

Signature : \_\_\_\_\_

Full Name : \_\_\_\_\_

Date : \_\_\_\_\_



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



Know How. No Doubt.

PMB INVESTMENT BERHAD  
199301001702 (256439-D)

An Islamic Fund Management Company (IFMC)

**Investor Care Line : +603 4145 3900**

    @PMBInvestment

**SALES OFFICES : CENTRAL +603 4145 3800 | NORTH +604 390 9036 | SOUTH +607 352 2120  
EAST +609 515 8545 | SARAWAK +6082 464 402 | SABAH +6088 244 129**

**STATE OFFICES : KELANTAN +609 742 1791 | KEDAH +604 772 4000**

A member of  **PELABURAN MARA**