



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:

How to	Documents Required	Minimum Amount
Make Additional Investment	<u>Individual Investor</u> - Investment Request Form - A copy of NRIC (if the applicant is a Malaysian) or Passport (if the applicant is a non-Malaysian); or - KWSP 9N (AHL) Form (if investing via the EPF-MIS) <u>Corporate Investor:</u> - Investment Request Form Signed by authorised signatories and company stamp - Board Resolution or any other necessary authorisation Completed forms and documents required should be submitted together with payment or proof of payment.	<u>For additional investment:</u> Direct purchase & Auto debit - RM50 - RM1,000 - applicable to investment via the EPF-MIS only. Direct purchase for PMB SASEF <u>For Individual</u> RM100 (MYR Class) USD100 (USD Class) <u>For Institutional</u> RM1,000 (MYR Class) USD1,000 (USD Class)

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/.

- 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:

Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction
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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