

## FOURTH SUPPLEMENTARY MASTER PROSPECTUS

This Fourth Supplementary Master Prospectus is dated 28 May 2025 ("Fourth 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"), the Second Supplementary Master Prospectus dated 14 August 2023 ("Second Supplementary Master Prospectus") and the Third Supplementary Master Prospectus dated 1 March 2024 ("Third Supplementary Master Prospectus") in relation to the following unit trust funds ("Funds"):

### **EQUITY FUNDS**

	<b><u>DATE OF CONSTITUTION</u></b>
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	22 August 1995
PMB Shariah ESG Global Equity Fund	12 March 1992
PMB Shariah ASEAN Stars Equity Fund	3 July 2017

### **MIXED ASSET FUND**

Amanah Saham MARA (formerly 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>	: Amanie Advisors Sdn Bhd 200501007003 (684050-H)
<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, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS AND THIS FOURTH 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 FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 28 MAY 2025 IS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 1 APRIL 2022, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 1 DECEMBER 2022, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 14 AUGUST 2023 AND THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 1 MARCH 2024.**

## **RESPONSIBILITY STATEMENT**

This Fourth 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 Fourth Supplementary Master Prospectus false or misleading.

## **STATEMENT OF DISCLAIMER**

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

The authorisation of the Funds, and the registration of this Fourth 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, the Third Supplementary Master Prospectus or this Fourth 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 Fourth Supplementary Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Fourth 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 Fourth 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 Fourth 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, PMB Shariah ESG Global Equity Fund, PMB Shariah ASEAN Stars Equity Fund, Amanah Saham MARA (formerly 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 FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 28 MAY 2025 IS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 1 APRIL 2022, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 1 DECEMBER 2022, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 14 AUGUST 2023 AND THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 1 MARCH 2024.**

## **I. ANNOUNCEMENT**

This Fourth Supplementary Master Prospectus dated 28 May 2025 (referred to herein as “Fourth 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”), the Second Supplementary Master Prospectus dated 14 August 2023 (referred to herein as “Second Supplementary Master Prospectus”) and the Third Supplementary Master Prospectus dated 1 March 2024 (referred to herein as “Third Supplementary Master Prospectus”) as stated under Section II below.

Unless otherwise provided in this Fourth 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 Tactical Fund” and “PMB STF” wherever appearing in the Master Prospectus, the First Supplementary Master Prospectus, the Second Supplementary Master Prospectus and the Third Supplementary Master Prospectus are hereby deleted in their entirety and substituted with “Amanah Saham MARA” and “ASM” respectively.

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

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

“ASM” : means Amanah Saham MARA;

“Amanie” : means Amanie Advisors Sdn Bhd;

- 2) The following information in **Section 1 - Glossary of Terms/Abbreviation** which is disclosed on page 4 of the Master Prospectus is hereby deleted in its entirety:

“BIMBSEC” : means BIMB Securities Sdn Bhd;

- 3) The following information in **Section 1 - Glossary of Terms/Abbreviation** which is disclosed on page 8 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

“Shariah Adviser” : refers to Amanie which includes its permitted assigns and successors in title;

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

- 1) The information on **Trustee for PMB Al-Aiman, PMB Mutiara, PMB Bestari, PMB SAF, PMB SGF, PMB SIF, PMB SPF, ASM, PMB SF and PMB SCMF** which is disclosed on page 2 of the Third Supplementary Master Prospectus is hereby deleted in its entirety and substituted with the following:

**Trustee** : **AmanahRaya Trustees Berhad 200701008892 (766894-T)**  
**Registered Office** : Level 34 Vista Tower, The Intermark  
 348 Jalan Tun Razak  
 50400 Kuala Lumpur  
 Tel: (03) 2055 7388 Fax: (03) 2031 6161  
**Business Office** : Level 31 Vista Tower, The Intermark  
 348 Jalan Tun Razak  
 50400 Kuala Lumpur  
 Tel: (03) 2036 5129 Fax: (03) 2072 0322  
 E-mail: info@artrustees.com.my  
 Website: www.artrustees.my

- 2) The information on **Shariah Adviser for the Funds** which is disclosed on page 2 of the Third Supplementary Master Prospectus is hereby deleted in its entirety and substituted with the following:

**Shariah Adviser for the Funds** : **Amanie Advisors Sdn Bhd 200501007003 (684050-H)**  
**Registered Office** : Unit 11-3A  
 3rd Mile Square, No. 151  
 Jalan Klang Lama Batu 3 ½  
 58100 Kuala Lumpur  
**Business Office** : Level 13A-2, Menara Tokio Marine Life  
 189 Jalan Tun Razak  
 50400 Kuala Lumpur  
 Tel: (03) 2161 0260 Fax: (03) 2161 0262  
 E-mail: contact@amanieadvisors.com  
 Website: www.amanieadvisors.com

#### **D. SECTION 3 – THE FUNDS**

- 1) The information on **Investment Strategy for PMB Shariah Aggressive Fund in Subsection 3.1.4 – PMB Shariah Aggressive Fund** which is disclosed on page 18 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

##### **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 designed to capitalise on rapidly changing market conditions by identifying and seizing opportunities in volatile sectors, emerging trends, or undervalued companies.

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, the economic and sectoral prospects 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 with the potential for good relative price performance.

The Fund will also partake in situational investment opportunity (such as initial public offerings, mergers and 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 largely 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.

- 2) The information in **Paragraph 2 of the Investment Strategy for PMB Shariah ESG Global Equity Fund in Subsection 3.1.6 – PMB Shariah ESG Global Equity Fund** which is disclosed on page 4 of the Second Supplementary Master Prospectus is hereby deleted in its entirety and substituted with the following:

For the ESG consideration, the designated fund manager will use the stock universe of the global Shariah-compliant equities that are listed or issued under any internationally recognised and commonly accepted Shariah indices, including but not limited to the constituent of MSCI ACWI Islamic Index screened using IdealRatings ESG scoring methodology rated BB and above.

- 3) The information on **Investment Policy and Strategy for PMB Shariah ASEAN Stars Equity Fund in Subsection 3.1.12 – PMB Shariah ASEAN Stars Equity Fund** which is disclosed on pages 37 – 38 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

**Investment Policy and Strategy**

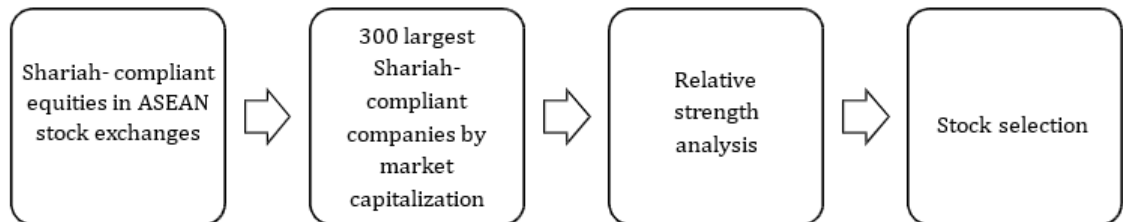
The Fund will invest between 70% to 99.5% of the Fund's NAV into Shariah-compliant equities and Shariah-compliant equity-related securities listed on any recognised stock exchanges in ASEAN member countries.

The Fund will invest 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

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market capitalisation (at the point of purchase) listed on recognised stock exchange in any of the ASEAN member countries.

The designated fund manager, upon the 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, aimed at selecting a portfolio of Shariah-compliant equities among the stock universe as mentioned above that have the potential to deliver commendable return. The Fund may be entitled to warrants and rights as a result of the corporate action from the mother share held by the Fund. The designated fund manager will evaluate and decide whether to subscribe such entitlement, if any.



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.

Under normal circumstances, investment into Shariah-compliant equities and Shariah-compliant equity related securities ranges between 70% and 99.5% of the NAV of the Fund. The remainder will be invested in Islamic money market instruments and/or Islamic deposit placements. 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 designated fund manager may reallocate up to 100% of the Fund's Shariah-compliant equity investments into other permitted investments, including Islamic money market instruments and/or Islamic deposit placements.

- 4) The information on **General Information for Amanah Saham MARA in Subsection 3.2.1 – Amanah Saham MARA** which is disclosed on page 40 of the Master Prospectus is hereby deleted and substituted with the following:

### **3.2.1 – Amanah Saham MARA (formerly PMB Shariah Tactical Fund)**

#### **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.

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The Fund changed its name to PMB Shariah Tactical Fund on 28 April 2014. On 28 May 2025, the Fund changed its name to Amanah Saham MARA.

- 5) The information in **Section 3.12 – Shariah Investment Guidelines, Cleansing Process and Zakat for the Funds** which is disclosed on pages 16 – 23 of the Second Supplementary Master Prospectus is hereby deleted in its entirety and substituted with the following:

### **3.12.1 Shariah Investment Guidelines**

The following are the Shariah investment guidelines for the Funds, which the Manager, are to strictly adhere to on a continuous basis. At all times, the Funds shall invest in activities and instruments that are allowed under Shariah principles and shall not invest in activities and instruments that are prohibited under Shariah principles based on the Shariah Adviser's established parameters which are mutually agreed by the Manager and/or the Investment Manager.

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

#### **a) Shariah-compliant Equities**

- **Investment in Malaysia**

The Funds will invest based on the list of listed Shariah-compliant equities issued by the SAC of the SC, which is revised biannually. For domestic unlisted equities, the Shariah Adviser will assess their Shariah compliance using the SAC of the SC's Shariah screening methodology.

For local Initial Public Offerings (IPOs), the Funds will invest in IPO classified as Shariah-compliant by the SAC of the SC.

- **Investment in Foreign or Global Markets**

The Funds shall invest in global Shariah-compliant securities that are listed or issued under any internationally recognised and commonly accepted Shariah indices, including but not limited to the MSCI ACWI Islamic Index, and/or the list of Shariah compliant equities list provided by the engaged global Shariah screening service provider and in accordance with the agreed screening methodology.

In the event that the Funds wish to invest in securities not covered by either abovementioned Shariah indices or the engaged global Shariah screening service provider, 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 process in accordance to the below:

#### **Business Activity Screening**

The Funds are not allowed to invest in companies which are directly active in, or derive more than 5% of their revenue (cumulatively) from the following activities:

- Alcohol: distillers, vintners and producers of alcoholic beverages, including producers of beer and malt liquors, owners and operators of bars and pubs.



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- Tobacco: cigarettes and other tobacco products manufacturers and retailers; this also includes manufacturer and retail of cannabis or cannabis related products except those used for medical or pharmaceutical purpose.
- Pork related products: companies involved in the manufacture and retail of pork products.
- Conventional Financial Services: commercial banks involved in retail banking, corporate lending, investment banking; companies involved in mortgage and mortgage related services; providers of financial services, including insurance, capital markets and specialised finance; credit agencies; stock exchanges; specialty boutiques; consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops; financial institutions primarily engaged in investment management, related custody and securities fee-based services; companies operating mutual funds, closed-end funds and unit investment trusts; financial institutions primarily engaged in investment banking and brokerage services, including equity and debt underwriting, mergers and acquisitions; securities lending and advisory services institutions; and insurance and reinsurance brokerage firms, including companies providing property, casualty, life disability, indemnity or supplemental health insurance.
- Defense / Weapons: manufacturers of military aerospace and defense equipment, parts or products, including defense electronics and space equipment.
- Gambling / Casino: owners and operators of casinos and gaming facilities, including companies providing lottery and betting services.
- Music: producers and distributors of music, owners and operators of radio broadcasting systems.
- Hotels: owners and operators of hotels.
- Cinema: companies engaged in the production, distribution and screening of movies and television shows, owners and operators of television broadcasting systems and providers of cable or satellite television services.
- Adult Entertainment: owners and operators of adult entertainment products and activities; this also includes companies that offer online dating services through the ownership and operation of websites or mobile applications that facilitate profile-based matchmaking with the goal of developing romantic or sexual relationships while matrimonial services are not considered.

#### **Financial Screening**

The Funds shall invest in companies complied to the following financial ratio:

- Total Debt over 36-month average market capitalisation < 33.33%



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- Sum of cash and interest-bearing securities over 36-month average market capitalisation < 33.33%
- Sum of accounts receivables and cash securities over 36-month average market capitalisation < 49.00%

**b) Islamic Money Market Instruments**

The Funds will invest in Islamic money market instruments approved by the, SAC of BNM and/or the Shariah Adviser. The Shariah Adviser will review any Islamic money market instruments to be invested by the Funds based on data readily available on BNM, and the financial institutions' websites respectively.

**c) Islamic Deposit**

Islamic deposits shall be placed and maintained in an Islamic account with licensed Islamic banks. The Funds are prohibited from investing in interest bearing liquid assets and recognising any interest income.

In circumstances where clients' funds are received or managed outside Malaysia, or where such funds are intended for the settlement of non-ringgit transactions, the Funds may, with the prior approval of the Shariah Adviser, place these funds into a non-interest-bearing account held outside Malaysia, ensuring full compliance with Shariah principles.

**d) Sukuk**

The Funds will only invest in listed and unlisted domestic sukuk which is approved by the SAC of the SC.

For local sukuk, the Shariah Adviser will review any sukuk instruments to be invested by the Funds based on data available at:

- Bix Malaysia (<https://www.bixmalaysia.com>)
- Fully Automated System for Issuing / Tendering (<https://fast.bnm.gov.my>)

For foreign sukuk, the Funds will invest in listed and unlisted sukuk approved by the local Shariah governing bodies of the respective countries, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and/or other Shariah board/standards acceptable to the Shariah Adviser.

**e) Islamic Derivative**

The Funds may invest in and utilise Islamic derivative instruments for hedging purposes. However, if Islamic derivatives are unavailable or not commercially viable, the Funds may use conventional derivatives, subject to prior approval from the Shariah Adviser.

**f) Any other Shariah compliant instruments**

The Funds may also invest in other instruments, both listed and unlisted, that are deemed Shariah-compliant by the SAC of the SC, SAC of BNM or the Shariah Adviser.

Should the instruments not be approved by any of the aforementioned bodies, the Manager must submit all pertinent information—including memoranda, prospectuses,

structure details, utilisation of proceeds, Shariah contracts, and Shariah pronouncements by the relevant Shariah advisers—to the Shariah Adviser for confirmation of the Shariah status of the said instruments.

The decision of the Shariah Adviser of the Funds shall be final and where the Shariah Adviser request a change to the Shariah Investment Guidelines, it shall give the Manager a reasonable period of time to effect such change in this Master Prospectus in accordance with the requirements of any applicable law and regulation.

### **3.12.2 Cleansing Process for the Funds**

- Wrong investment

Investment in Shariah non-compliant securities and instruments

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, dividend or income received before or after the disposal of the investment, it has to be channeled to *baitulmal* and/or charitable bodies advised by the Shariah Adviser. The funds have 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 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.

- Reclassification of Shariah status of the Funds' investments

Reclassification of Shariah-Compliant Securities and Instruments

Reclassification of Shariah status refers to securities that were previously classified as Shariah-compliant but later failed to meet the set benchmark criteria and were 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 market value of the securities or instruments held is equal to or exceeds the investment cost, the Funds must liquidate them within one (1) calendar month of reclassification. Any dividends or income received up to the reclassification effective date, and capital gains from disposal based on the closing price on the reclassification effective date may be retained by the Funds.

Any dividends or income received, and excess capital gains derived from the disposal after the reclassification effective date at a market price higher than the closing price on the reclassification effective date must be channeled to *baitulmal* and/or charitable bodies advised by the Shariah Adviser within two (2) calendar months from the disposal date.

If the market price falls below the investment cost, the Funds may continue holding them. The Funds may retain dividends or income received during the holding period until the total amount of dividends, income, and the market value of the securities equal the investment cost, at which point the securities should be disposed of.

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Additionally, during the holding period for equity securities, the Funds may also subscribe to:

- new securities issued by the same company, such as rights issues, bonus issues, special issues, and warrants (excluding non-compliant instruments like irredeemable convertible unsecured loan stock (ICULS));
- securities of other companies offered by the issuing company, provided these securities are Shariah-compliant,

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.

**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. 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 in accordance with the Shariah guidelines.**

### **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 5 – TRANSACTION INFORMATION**

- 1) The information on **Forward Pricing in Section 5.1 – Determination of Price** which is disclosed on page 9 of the Third Supplementary 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 3.30 p.m. on the Business Day. Any application received after the cut-off time will be treated as it is received on the following Business Day.

- 2) The information in **Section 5.2 – Transaction Details** which is disclosed on pages 78 – 79 of the Master Prospectus and page 9 of the Third Supplementary Master Prospectus is hereby deleted in its entirety and substituted with the following:

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- **How to Start Investing**

Please read and understand the Master Prospectus (and any supplementary master prospectus) and Product Highlights 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.

- **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.

- **How to Conduct Subsequent Transaction**

For subsequent transaction, simply complete the Investment Request Form (to make additional investment).

- **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 3.30 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 100 units except for PMB SCMF. For PMB SCMF, the minimum holding of units in the Fund is 1,000 units.

- 3) The information on **Repurchasing/Redeeming an Investment in Section 5.5** which is disclosed on pages 9 – 11 of the Third Supplementary 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.

- **Redemption for Funds**

- For a request to redeem units received or deemed to have been received by us on or before the cut-off time at 3.30 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, the request will be deemed to have been received on the next Business Day.
- Payment will be made within seven (7) Business Days of the receipt of redemption request, except for PMB SCMF, where the redemption proceeds will be paid within four (4) Business Days, 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.
- 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.
- 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.

- 4) The information on **Switching Between Funds in Section 5.7** which is disclosed on page 11 of the Third Supplementary 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 the cut-off time at 3.30 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.

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- 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.
- 5) The information on **Section 5.9 – A Quick Guide on How To Buy, Sell, Switch & Transfer** which is disclosed on pages 12 - 14 of the Third 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>• Common Reporting Standard ("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 8 or 9, Form 13, Form 24 or return for allotment of shares under section 78 of the Companies Act 2016, Form 44 or notice under section 46 of the Companies Act 2016 and Form 49 or notice under section 58 of the Companies Act 2016 and other documents, if required;</li> <li>• FATCA Declaration Form; and</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, PMB SEF and ASM</li> <li>- RM1,000 - applicable to PMB SCMF only.</li> <li>- RM10 - applicable to PMB Bestari, PMB SEF and ASM 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 amount and number of units stipulated above from time to time.</i></p>



**THIS FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 28 MAY 2025 IS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 1 APRIL 2022, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 1 DECEMBER 2022, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 14 AUGUST 2023 AND THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 1 MARCH 2024.**

	<ul style="list-style-type: none"> <li>• CRS Self-Certification Form</li> </ul> <p>Completed forms and documents required should be submitted together with payment or proof of payment.</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>• 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); and</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</b> <ul style="list-style-type: none"> <li>- RM50 applicable to all funds except PMB SASEF, PMB Bestari, PMB SEF and ASM.</li> <li>- RM10 – applicable to PMB Bestari, PMB SEF and ASM 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> <li>• <b>Auto debit</b> <ul style="list-style-type: none"> <li>- RM50 applicable to all funds except PMB SASEF.</li> </ul> </li> </ul> <p><b><u>Note:</u></b> <i>The Manager reserves the right to change the minimum amount and number 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><u>Redeem/Switching</u></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 Repurchase/redemption:</u></b></p> <ul style="list-style-type: none"> <li>• No minimum number of units for repurchase/redemption.</li> </ul>

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	<p>the applicant is a non-Malaysian)</p> <p><b><u>Transfer</u></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 Redeem/Switching</u></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><u>Switch &amp; Transfer:</u></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><u>Minimum Holdings of Units:</u></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><u>Note:</u></b></p> <p><i>The Manager reserves the right to change the minimum amount and number of units stipulated above from time to time.</i></p>
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- 6) The information on **Unclaimed Distribution in Section 5.10 - Income Distribution and Reinvestment Policies** which is disclosed on page 87 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

- **Unclaimed Distribution**

Any monies payable to Unit Holder which remain unclaimed after two (2) years from the date of payment or such other period as may be prescribed by the Unclaimed Moneys Act 1965 will be paid to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act 1965.

## **F. SECTION 6 – THE MANAGER**

- 1) The information in **Section 6.5 – Shariah Adviser of the Funds** which is disclosed on pages 88 – 89 of the Master Prospectus and pages 28 – 30 of the Second Supplementary Master Prospectus is hereby deleted in its entirety and substituted with the following:

### **6.5 SHARIAH ADVISER OF THE FUNDS**

Amanie has been appointed as the Shariah adviser for the Funds and will provide comprehensive Shariah advisory services. This includes reviewing and guiding the operational mechanisms of the Funds to ensure full compliance with Shariah requirements. Amanie will also oversee ongoing Shariah governance, address compliance-related matters, and provide necessary recommendations to maintain adherence to Islamic financial principles.

#### **6.5.1 PROFILE OF THE SHARIAH ADVISER**

Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah advisory (Corporate) with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah principles. Amanie also focuses on organisational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Tan Sri Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. Amanie meets the Manager twice a year to address Shariah advisory matters pertaining to the Funds. Amanie also reviews the Funds' investment on a monthly basis to ensure compliance with Shariah principles at all times. Amanie has over one hundred and forty (140) funds which it acts as Shariah adviser.

#### **6.5.2 PROFILE OF THE SHARIAH PERSONNEL**

##### **Tan Sri Dr. Mohd Daud Bakar ("Tan Sri Dr. Daud")**

Shariah Adviser and Executive Chairman

Tan Sri Dr. Daud is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in a few cities globally. He serves as the Chairman of Shariah Advisory Board of Habib Metropolitan Bank (Pakistan) and Madina Takaful (Oman). He was the former Chairman of the SAC at the BNM, and former Chairman of the SAC at the SC for more than two (2) decades. He was also the former Chairman of Federal Territory Islamic Religious Department (MAIWP).

Tan Sri Dr. Daud is also a Shariah board member of various global financial institutions, including the BNP Paribas Najma (Bahrain), Credit Agricole Corporate & Investment Bank (Dubai), and Dow Jones Islamic Market Index (New York) amongst many others.

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Tan Sri Dr. Daud has received the “Royal Award for Islamic Finance 2022” by His Majesty, the King of Malaysia. While in 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. On 13 November 2021, he was conferred the Commander of the Order of Loyalty to the Crown (Panglima Setia Mahkota P.S.M.) by His Majesty, the King of Malaysia which carries the title of “Tan Sri”.

#### **6.5.3 ROLES AND RESPONSIBILITIES OF AMANIE ADVISORS SDN BHD AS THE SHARIAH ADVISER**

- a) To ensure that the Funds are managed and administered in accordance with Shariah principles.
- b) To provide expertise and guidance in all matters relating to Shariah principles, including on the Deed and this Master Prospectus, its structure and investment process, and other operational and administrative matters.
- c) To consult with the SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process.
- d) To act with due care, skill and diligence in carrying out its duties and responsibilities.
- e) Responsible for scrutinising the Funds’ compliance report as provided by the compliance officer, and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Funds’ investment are in line with Shariah principles.
- f) To prepare a report to be included in the Funds’ semi-annual and annual reports certifying whether the fund has been managed and administered in accordance with the Shariah principles for the financial period concerned.

#### **G. SECTION 11 – TAXATION OF THE FUNDS**

The information on **Taxation of the Funds** which is disclosed on pages 102 – 107 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:



**VR TAX SER SDN BHD (CO.NO.1412224-X)**

NO.33-09, THE BOULEVARD OFFICE, MIDVALLEY CITY, LINGKARAN SYED PUTRA, 59200 KUALA LUMPUR  
Tel: 03-27064935, e-mail:vivan@vrgroup.my

11 March 2025

Our Ref: A31(T)/DDS

The Board of Directors  
**PMB Investment Berhad**  
2<sup>nd</sup> Floor, Wisma PMB  
No. 1A, Jalan Lumut  
50722 Kuala Lumpur

Dear Sirs,

**TAXATION OF THE UNIT TRUST FUNDS AND UNIT HOLDERS**

This letter has been prepared for inclusion in the Fourth Supplementary 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 ESG Global Equity Fund
7. PMB Shariah Index Fund
8. PMB Shariah Premier Fund
9. PMB Shariah Dividend Fund
10. PMB Shariah Equity Fund
11. Amanah Saham MARA (formerly PMB Shariah Tactical Fund)
12. PMB Sukuk 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.*

*The Minister of Finance has notified the Securities Commission (SC) on 17 April 2020 that the existing income tax exemption on interest/profit received from deposits for corporate investors in retail money market funds will end on 1 July 2021 (extended from 1 July 2020).*

(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.

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- (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

**THIS FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 28 MAY 2025 IS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 1 APRIL 2022, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 1 DECEMBER 2022, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 14 AUGUST 2023 AND THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 1 MARCH 2024.**

- 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,

**VR TAX SER SDN BHD**

**DATUK DR. SUDHAGAR A/L SATHIVAL**

**Partner**

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

- 1) The information in **Section 12.2 – Deeds of the Funds** which is disclosed on pages 35 - 36 of the Second Supplementary 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;
- p. 16<sup>th</sup> Supplemental Master Deed dated 15 February 2023; and
- q. 17<sup>th</sup> Supplemental Master Deed dated 23 April 2025.

**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;

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- p. 10<sup>th</sup> Supplemental Master Deed dated 23 April 2025;
- q. Trust Deed for PMB Shariah SSCF dated 28 July 2015;
- r. 1<sup>st</sup> Supplemental Deed for PMB SSCF dated 10 September 2019;
- s. 2<sup>nd</sup> Supplemental Deed for PMB SSCF dated 14 February 2023;
- t. 3<sup>rd</sup> Supplemental Deed for PMB SSCF dated 23 April 2025;
- u. Principal Deed for PMB SASEF dated 3 July 2017; and
- v. 1<sup>st</sup> Supplemental Deed for PMB SASEF dated 14 February 2023

- 2) The information on **Section 12.3 – Avenues for Advice to Prospective Investors** which is disclosed on page 109 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

**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) 7890 4242.

- 3) The information on **Section 12.5 – Customer Services** which is disclosed on page 16 of the Third Supplementary 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. – 1.00 p.m.

2.00 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

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- 4) The information on **Section 12.7 – Securities Industry Dispute Resolution Center (SIDREC)** which is disclosed on pages 109 – 110 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

**12.7 – FINANCIAL MARKETS OMBUDSMAN SERVICE (FMOS)**

FMOS is appointed by BNM and the SC to provide an independent, fair, and free dispute resolution service to financial consumers and investors who are unable to resolve their financial complaints with financial service providers or capital market intermediaries.

- i) Telephone: (03) 2272 2811
- ii) Online complaint form: [www.fmos.org.my](http://www.fmos.org.my)
- iii) Write in:  
Financial Markets Ombudsman Service  
Level 14 Main Block Menara Takaful Malaysia  
No. 4, Jalan Sultan Sulaiman  
50000 Kuala Lumpur

- 5) The information on **Section 12.12 – Pledging of Units as Collateral** which is disclosed on page 111 of the Master Prospectus is hereby deleted in its entirety and substituted with the following:

**12.12 – PLEDGING OF UNITS AS COLLATERAL**

Units held by 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, other financial institutions and/or government agencies that provide loans.