



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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Manager	: PMB Investment Berhad 199301001702 (256439-D)
Trustees	: AmanahRaya Trustees Berhad 200701008892 (766894-T) : CIMB Islamic Trustee Berhad 198801000556 (167913-M)
Shariah Adviser	: BIMB Securities Sdn Bhd 199401004484 (290163-X)
Screening Provider for Shariah & ESG Global Equities	: 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.

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.

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.

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.

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:

Developed Markets	:	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;
Emerging Markets	:	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;
“ESG”	:	means Environmental, Social and Governance;
“MSCI ACWI Islamic Index”	:	means Morgan Stanley Capital International All Country World Index Islamic Index;
“PMB SESGF”	:	means PMB Shariah ESG Global Equity Fund;
“transferable securities”	:	means - 1) shares or securities equivalent to shares; 2) bonds or other forms of securitised debt; and 3) sukuk, but do not include money market instruments or any security where the title can be transferred only with the consent of a third party;

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- 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
 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

Category of Fund	Equity (Shariah-compliant)
Type of Fund	Growth
Base Currency	RM

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.

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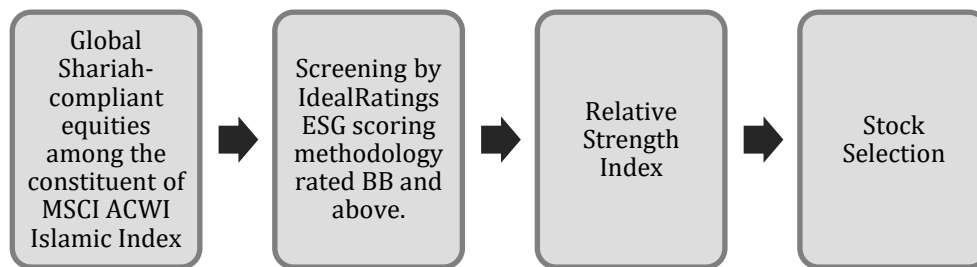
Note: Any material changes to the investment objective of the Fund require Unit Holders' approval.

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.

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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:

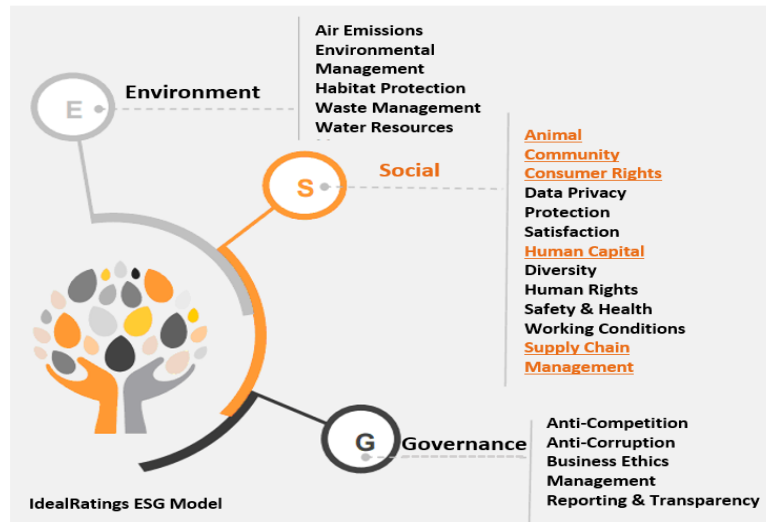
- Animal Welfare
- Consumer Rights
- Community Development
- Human Capital
- Stakeholders' Engagement
- Supply Chain

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



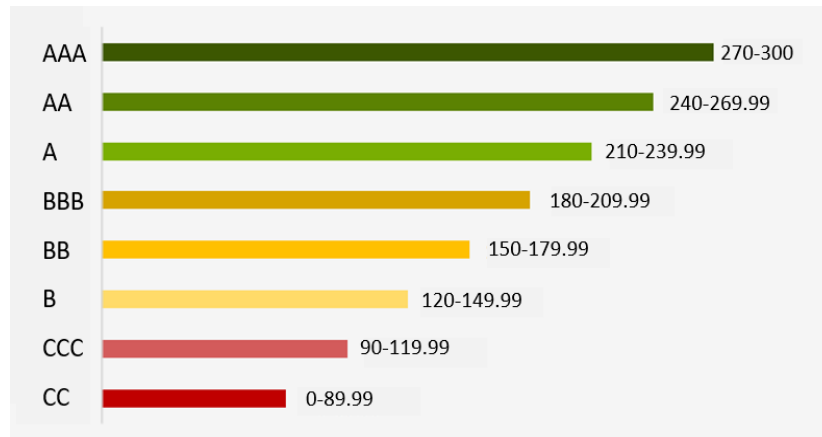
IdealRatings ESG scoring Methodology

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.

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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:

- a) if the market price of the shares exceeds or is equal to the investment cost, the shares will be disposed as soon as practicable.
- b) 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.

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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 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

Asset Class	% of Fund's NAV
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 income¹ from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitration);
- Dividends¹ 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.

¹ 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: -

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

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.

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;

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.

- 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
<p>Make an Initial Investment</p>	<p><u>Individual Investor:</u></p> <ul style="list-style-type: none"> • Suitability Assessment Form; • Master Application Form; • Investment Request Form; • KWSP 9N(AHL) Form (if investing via the EPF-MIS); • A photocopy of NRIC (if the applicant is a Malaysian) or Passport (if the applicant is a non-Malaysian); • FATCA Declaration Form; and • CRS Self-Certification Form <p><u>Corporate Investor:</u></p> <ul style="list-style-type: none"> • Master Application Form; • Suitability Assessment Form; • Investment Request Form; • A copy of each of the company's resolution and certificate of incorporation (certified by a director or company secretary); • List of authorised signatories and specimen signatures; • Form 18 or 9, 13, 49 and other documents, if required; • FATCA Declaration Form; and • CRS Self-Certification Form <p>Completed forms and documents required should be submitted</p>	<p><u>For Initial investment:</u></p> <ul style="list-style-type: none"> • Direct Purchase: <ul style="list-style-type: none"> - RM100 - applicable to all funds except PMB SCMF and PMB SASEF. - RM1,000 - applicable to PMB SCMF only. - RM1,000 - applicable to investment via the EPF-MIS only. • Direct Purchase for PMB SASEF <ul style="list-style-type: none"> - <u>For Individual</u> RM1,000 (MYR Class) USD1,000 (USD Class) - <u>For Institutional</u> RM10,000 (MYR Class) USD10,000 (USD Class) <p><u>Note:</u> <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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	together with payment or proof of payment.	
Make Additional Investment	<p><u>Individual Investor</u></p> <ul style="list-style-type: none"> • Investment Request Form; and • 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) <p><u>Corporate Investor:</u></p> <ul style="list-style-type: none"> • Investment Request Form; Signed by authorised signatories and company stamp; • Board Resolution or any other necessary authorization; and <p>Completed forms and documents required should be submitted together with payment or proof of payment.</p>	<p><u>For Additional Investment:</u></p> <ul style="list-style-type: none"> • Direct purchase & Auto debit <ul style="list-style-type: none"> - RM50 - RM1,000 - applicable to investment via the EPF-MIS only. • Direct purchase for PMB SASEF <ul style="list-style-type: none"> - <u>For Individual</u> <ul style="list-style-type: none"> RM100 (MYR Class) USD100 (USD Class) - <u>For Institutional</u> <ul style="list-style-type: none"> RM1,000 (MYR Class) USD1,000 (USD Class) <p><u>Note:</u> <i>The Manager reserves the right to change the minimum amounts and numbers of Units stipulated above from time to time.</i></p>
Redeem, Switching and Transfer	<p><u>Individual Investor (single/joint applicant)</u></p> <p>Redeem/Switching</p> <ul style="list-style-type: none"> • Transaction Form; and • A copy of NRIC (if the applicant is a Malaysian) or Passport (if the applicant is a non-Malaysian) <p>Transfer</p> <ul style="list-style-type: none"> • Transfer Form; and • A copy of NRIC (if the applicant is a Malaysian) or Passport (if the applicant is a non-Malaysian) <p><u>Corporate Investor</u></p> <p>Redeem/Switching</p> <ul style="list-style-type: none"> • Transaction form signed by authorised signatories and company stamp; and 	<p><u>For both individual and corporate investor</u></p> <p>Repurchase/redemption:</p> <ul style="list-style-type: none"> • 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. • 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

Redeem, Switching and Transfer (cont.)	<ul style="list-style-type: none"> • Board Resolution or any other necessary authorisation 	<p>USD100.00 (for USD Class) per request.</p> <p>Switch & Transfer:</p> <ul style="list-style-type: none"> • For switching, at least RM1,000 per transaction. • For transfer of units, the minimum amount may be determined by the Manager from time to time. <p>Note:</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

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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.

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:

Sales Charge	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
Repurchase Charge	Nil	All Funds except PMB SASEF
	3.0%	PMB SASEF
Annual Management Fee	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
Annual Trustee Fee	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:

- 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) taxes and other duties charged on the Fund by the Government and/or authorities;
- c) 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 26 July 2023, 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:

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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 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 & compliance, information technology, risk management, human capital management, corporate communications, administration and internal audit) to Pelaburan MARA Berhad.</p>
	<p>CIMB Islamic Trustee Berhad</p>	<p>The Manager has delegated the fund valuation function for PMB SASEF and PMB SESGF to CIMB Islamic Trustee Berhad.</p>

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

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

Under CITB trusteeship:

- a. Principal deed dated 12 March 1992 in respect of PMB SESGF;
- b. 1st Supplemental Deed dated 10 September 1993 in respect of PMB SESGF;
- c. 2nd Supplemental Deed dated 10 October 1993 in respect of PMB SESGF;
- d. 3rd 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. 2nd 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. 3rd Supplemental Master Deed dated 13 November 2013 in respect of PMB SESGF, PMB SEF and PMB SDF;
- j. 4th Supplemental Master Deed dated 4 March 2014;
- k. 5th Supplemental Master Deed dated 26 March 2015;
- l. 6th Supplemental Master Deed dated 10 September 2019;
- m. 7th Supplemental Master Deed dated 21 December 2021;
- n. 8th Supplemental Master Deed dated 14 February 2023;
- o. 9th Supplemental Master Deed dated 14 April 2023;
- p. Trust Deed for PMB Shariah SSCF dated 28 July 2015;
- q. 1st Supplemental Deed for PMB SSCF dated 10 September 2019;
- r. 2nd Supplemental Deed for PMB SSCF dated 14 February 2023;
- s. Principal Deed for PMB SASEF dated 3 July 2017; and
- t. 1st 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)