



199301001702(256439-D)

(An Islamic Fund Management Company)

# PRODUCT HIGHLIGHTS SHEET

## PMB Sukuk Fund

### **RESPONSIBILITY STATEMENT**

This Product Highlights Sheet has been reviewed and approved by the directors or authorised committee or persons approved by the Board of 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, there are no false or misleading statements, or omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

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The authorisation of PMB Sukuk Fund and lodgment of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends PMB Sukuk Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

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

This document is dated 1 March 2024.

**This Product Highlights Sheet only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.**

## PMB SUKUK FUND

(Formerly known as PMB Shariah Balanced Fund)

|  |                           |                            |   |
|--|---------------------------|----------------------------|---|
| <b>Product Type</b>                      | Unit Trust                | <b>Date Relaunch</b>       | 16 <sup>th</sup> January 2017   |
| <b>Issuer/Manager</b>                    | PMB Investment Berhad     | <b>Trustee</b>             | AmanahRaya Trustees Berhad  |
| <b>Shariah-compliant</b>                 | Yes                       | <b>Shariah Adviser</b>     | BIMB Securities Sdn Bhd   |
| <b>Financial Year End</b>                | 30 <sup>th</sup> November | <b>Dealing Frequency</b>   | Every Business Day  |
| <b>Capital Protected/<br/>Guaranteed</b> | No                        | <b>Distribution Policy</b> | Annually, subject to the availability of income for the financial year. |

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

The Fund is suitable for investors who:

- have a low risk tolerance level;
- have medium to long term investment horizon;
- prefer a fund that conforms to Shariah principles; and
- seek a consistent income and steady capital appreciation in the medium to long term through investments in sukuk.

**Investors should consult their financial advisers if in doubt whether this product is suitable for them.**

Investor is required to undergo a suitability assessment process in order to determine the range of products that suit their risk profile and needs.

### KEY PRODUCT FEATURES

#### WHAT UNIT TRUST FUND ARE YOU INVESTING IN?

- You are investing in a unit trust fund constituted in Malaysia that aims to provide investors with consistent income stream and a steady capital appreciation in the medium to long term through investments in sukuk.
- You may receive distribution annually (if any) from the Fund, subject to the availability of income for the financial period. The distribution of income distribution, if any will be made in the form of cash or additional units reinvested into the Fund.

Please refer to Master Prospectus [Section 3](#) for further information on product features.

#### Investment Strategy

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

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

domestic economic outlook, domestic fiscal and monetary policy.

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

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

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

**Notes:**

The details of the assigned rating are as below –

| Tenure     | Agency | Symbol | Definition  |
|------------|--------|--------|---|
| Long Term  | RAM    | A2     | An issue rated A has adequate safety for payment of financial obligations. The issuer is more susceptible to adverse changes in circumstances, economic conditions and/or operating environments than those in higher-rated categories. |
|            | MARC   | A      | Indicates that the ability to repay principal and pay earning is strong. These issues could be more vulnerable to adverse developments, both internal and external, than obligations with higher ratings.                               |
| Short term | RAM    | P2     | An issue rated P2 has adequate safety for payment of financial obligations in the short term. The issuer is more susceptible to the effects of deteriorating circumstances than those in the highest-rated category.                    |
|            | MARC   | MARC-2 | While the degree of safety regarding timely repayment of principal and payment of earning is strong, the relative degree of safety is not as high as issues rated MARC-1.   |

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

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

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

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

Please refer to **Section 3** of the Master Prospectus and its Third Supplementary for further information on investment strategy.

**Applicable Shariah Principles**

- Investor appoints PMB Investment Berhad to manage and invest the Fund under the Islamic contract of ‘Wakalah’ or Agency.
- PMB Investment Berhad is appointed to undertake the investment activities on behalf of the investors for ‘Ujrah’ or fee.

## Possible Outcomes

As the Fund will invest between 70% and 99.5% in sukuk market, its NAV and hence your investment capital will be subject to a moderate sukuk market fluctuation.

\*Assuming as a result of the sukuk market movement, the Fund and your investment may possibly end with the following outcomes:

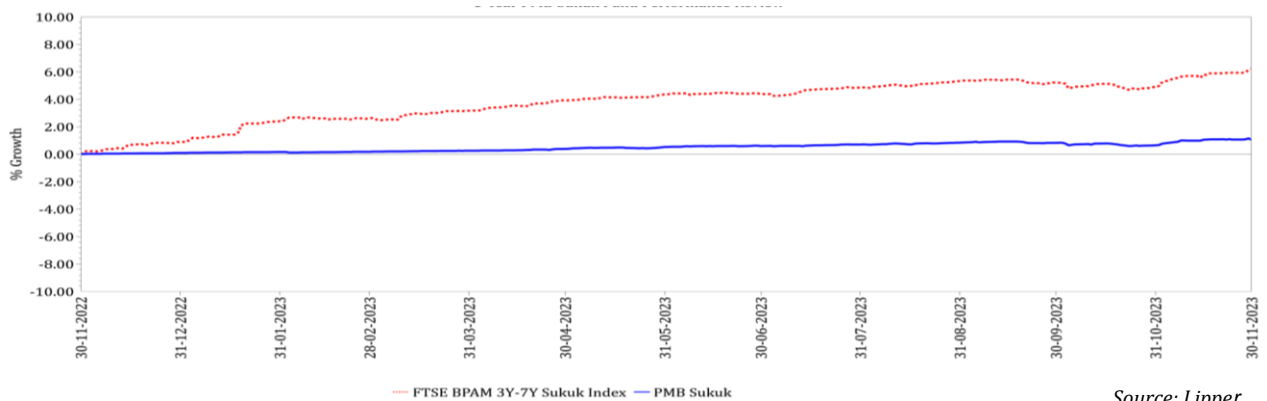
| Movement of the Fund's NAV | Outcome of your investment capital |
|----------------------------|------------------------------------|
| Increase by 10%            | Increase by 10%                    |
| Decrease by 10%            | Decrease by 10%                    |

## Fund Performance

### Basis of Fund Performance Computation

The calculation for Average Total Return and Annual Total Return of the Funds is based on computation methods of Lipper and sourced from Lipper for Investment Management (Lipper IM). The basis of computation is on NAV-to-NAV or, income re-invested, over a specified period. Lipper IM is an application that provides comprehensive fund information and performance, fund ratings, analytic tools and charting. Information about Lipper IM can be obtained from [www.lipperweb.com](http://www.lipperweb.com).

### 1-Year Fund Performance

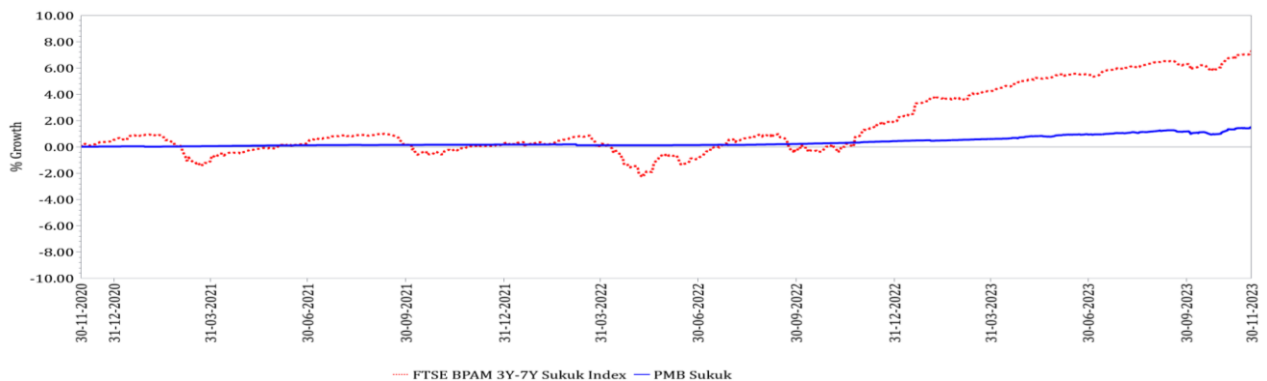


Source: Lipper

### 1-Year Fund Performance Review

For the 1-year period ended 30 November 2023, the Fund underperformed its benchmark with its total return amounting 1.04% against the return of 6.20% on the BPAM 3 Year – 7 Year Sukuk Index (Benchmark).

### 3-Year Fund Performance

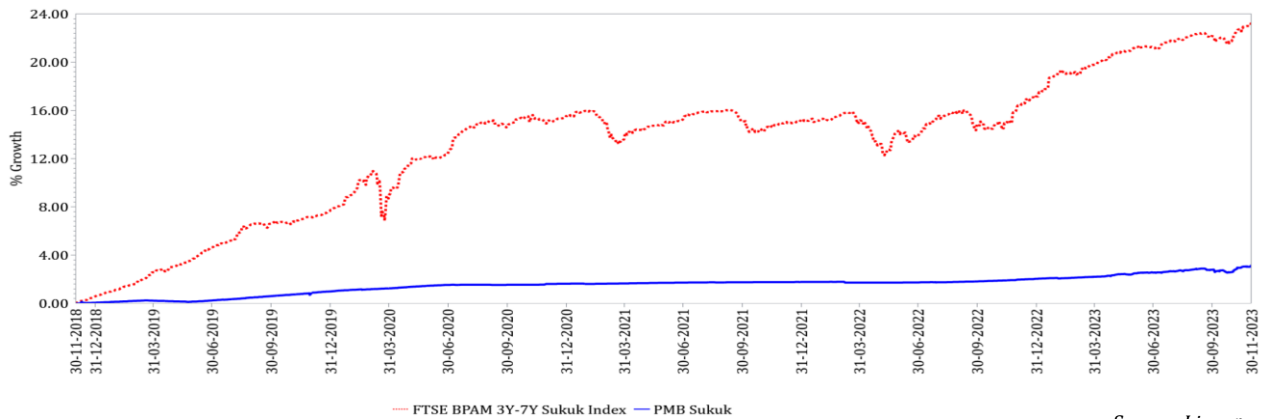


Source: Lipper

### 3-Year Fund Performance Review

For the 3-year period ended 30 November 2023, the Fund underperformed its benchmark with its total return amounting 1.38% against the return of 7.31% on the Benchmark.

### 5-Year Fund Performance



Source: Lipper

### 5-Year Fund Performance Review

For the 5-year period ended 30 November 2023, the Fund underperformed its benchmark with its total return amounting 3.03% against the return of 23.30% on the Benchmark.

### Average Total Return

| Fund / Benchmark           | For the Period Ended 30 November |        |        |
|----------------------------|----------------------------------|--------|--------|
|                            | 1-Year                           | 3-Year | 5-Year |
| PMB Sukuk Fund             | 1.04%                            | 0.46%  | 0.60%  |
| BPAM 3Y-7Y All Sukuk Index | 6.20%                            | 2.38%  | 4.27%  |

Source: Lipper

### Annual Total Return

Annual Total Return for the Past 10 Financial Year Ending 30 November

| Year | PMB Sukuk Fund<br>(Formerly known as PMB Shariah<br>Balanced Fund) | Benchmark |
|------|--|-----------|
| 2023 | 1.04%  | 6.20%     |
| 2022 | 0.19%  | 0.99%     |
| 2021 | 0.15%  | 0.04%     |
| 2020 | 0.89%  | 7.22%     |
| 2019 | 0.73%  | 7.17%     |
| 2018 | 0.85%  | 4.41%     |
| 2017 | 0.79%  | 3.74%     |
| 2016 | (0.45%)  | (1.12%)   |
| 2015 | 3.06%  | (0.26%)   |
| 2014 | 2.35%  | 2.96%     |

#### Note:

Source: Lipper

Change of benchmark

- i) 16 January 2017 – BPAM 3y -7y All Sukuk Index (change of Fund's investment objective that invest in RM-denominated Sukuk)

- ii) 15 January 2013 – 50% FBMSHA + 50% 1-year KLIRR (change of Fund’s investment objective that invest in Shariah-compliant securities)
- iii) 6 July 2009 – 60% FBM Top 100 Index + 40% Maybank’s 12-month Fixed Deposit Rate (adoption by Bursa Malaysia of FTSE Bursa Malaysia Index Series)

### Distribution Highlight

| Financial Year End                       | 30 November |      |      |
|--|-------------|------|------|
|  | 2023        | 2022 | 2021 |
| Gross Distribution Per Unit - Cash (sen) | -           | -    | -    |
| Net Distribution Per Unit - Cash (sen)   | -           | -    | -    |

### Portfolio Turnover Ratio (PTR)

| 2023       | 2022       | 2021       |
|------------|------------|------------|
| 3.94 times | 2.13 times | 0.40 times |

The PTR was higher than the previous year as a result of the increase in trading activities undertaken by the Fund during the financial year.

### Asset Allocation

| Year                               | 2023 | 2022 | 2021 |
|------------------------------------|------|------|------|
| Islamic Deposit Placement & Others | 100% | 100% | 100% |

The Fund’s NAV was held in Islamic deposits and/or other Shariah-compliant permitted investments due to the minimum allocation for investments in the sukuk is still inadequate.

### Historical Financial Highlights

Extract of Statement of Comprehensive Income for the Financial Year Ending 30 November

| Financial Year Ended 30 November |      | 2023     | 2022     | 2021     |
|----------------------------------|------|----------|----------|----------|
| Total Investments Income         | (RM) | 33,527   | 21,938   | 21,289   |
| Total Expenses                   | (RM) | (19,306) | (19,256) | (19,256) |
| Profit before Taxation           | (RM) | 14,221   | 2,682    | 2,033    |
| Taxation                         | (RM) | -        | -        | -        |
| Profit after Taxation            | (RM) | 14,221   | 2,682    | 2,033    |

Extract of Statement of Financial Position as at 30 November

| Financial Year Ended 30 November |      | 2023      | 2022      | 2021      |
|----------------------------------|------|-----------|-----------|-----------|
| Total Investment                 | (RM) | 1,702,000 | 1,393,620 | 1,365,658 |
| Other Assets                     | (RM) | 8,563     | 35,748    | 2,610     |
| Total Assets                     | (RM) | 1,710,563 | 1,429,368 | 1,368,268 |
| Total Liabilities                | (RM) | (423,115) | (6,685)   | (13,709)  |
| Net Asset Value                  | (RM) | 1,287,448 | 1,422,683 | 1,354,559 |

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

### Total Annual Expenses

The table below shows the total annual expenses incurred by the Fund in its respective preceding financial year-end. The percentage was calculated based on the Average NAV.

| Fund           | Management Fee |      | Trustee Fee |      | Fund Expenses |      | Total Expenses |      |
|----------------|----------------|------|-------------|------|---------------|------|----------------|------|
|                | (RM'000)       | (%)  | (RM'000)    | (%)  | (RM'000)      | (%)  | (RM'000)       | (%)  |
| PMB Sukuk Fund | 10,302         | 0.75 | 549         | 0.04 | 8,455         | 0.62 | 19,306         | 1.41 |

### Total Expenses Ratio (TER)

The TERs of the Fund for the respective latest financial years is as follows:

| Fund/Financial Year End | 2023  | 2022  | 2021  |
|-------------------------|-------|-------|-------|
| PMB Sukuk Fund          | 1.41% | 1.42% | 1.38% |

### KEY RISKS

**You should be aware that –**

- The value of your investment, and the distribution payable, may go down as well as up.
- The return of the Fund is not guaranteed.

#### Interest Rate Risk

Movements in interest rate will have an impact on a management of a fund. This risk refers to the effect of interest rate changes on the market value of Islamic money market instruments, Islamic deposit placements and sukuk. Any downward movement of the interest rate may result in a loss of the expected return from the Fund's investments in Islamic money market instrument and Islamic deposit placement. The value of the sukuk has a tendency to move inversely with the movement of the interest rate whereby the prices of the sukuk may fall when interest rates rise, and vice versa.

The interest rate is a general indicator. Although the Fund does not invest in interest bearing instruments, the movement of the interest rate will have an impact on the profit rate of the Islamic money market instruments and Islamic deposit placement, and consequently affect the expected return of the Fund's investments. The Fund's future reinvestment in Islamic deposit placement will benefit from higher profit rate and in the event of a falling profit rates, the Fund's future investment in Islamic deposit placement will be reinvested at a lower profit rate which in turn will reduce the Fund's potential return.

#### Credit/Default Risk

Credit risk relates to the creditworthiness of the issuers of the sukuk and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the sukuk. In the case of rated sukuk, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a sukuk either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the sukuk. This could adversely affect the value of the fund.

### Shariah Status Reclassification Risk

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

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.

### Liquidity Risk

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

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.

Please refer to Master Prospectus [Section 3.5](#) and its Second Supplementary for further information on the risk factors.

## FEES AND CHARGES

### WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

- Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

|  |  |   |
|--|--|---|
| <b>Sales Charge<br/>(imposed for every transaction performed)</b>  | IUTA, CUTA, UTC and direct purchase  | 2.0%  |
| <b>Repurchase Charge</b>   | Nil  |   |
| <b>Switching Fee</b>   | Nil  |   |
| <b>Transfer Fee</b>  | Up to RM10.00 per transaction  |   |
| <b>Other Charges<br/>(imposed for every transaction performed)</b> | <ul style="list-style-type: none"> <li>Bank charges</li> <li>Telegraphic Transfer charges</li> </ul> | Rate is determined by the appointed bankers   |
| <b>Distribution Channel(s)</b>                                     | <ul style="list-style-type: none"> <li>IUTA</li> <li>CUTA</li> <li>UTC</li> </ul>                    | <ul style="list-style-type: none"> <li>Direct Purchase</li> <li>Auto Debit</li> </ul> |

**Note: In addition, the above fees and charges are subject to the Tax at the prevailing rate**

- Payable indirectly by you

|                       |                 |
|-----------------------|-----------------|
| <b>Management Fee</b> | 0.75% per annum |
| <b>Trustee Fee</b>    | 0.04% per annum |



**Other fees charged by the Fund**

- Commissions/fees paid to brokers/dealers;
- Auditor’s fee;
- Tax adviser’s fee;
- Valuation fee;
- Taxes;
- Custodial Charges;
- Tax voucher/distribution warrants; and
- Any other fees/expenses permitted by the Deed

**YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.**

Please refer to [Section 4](#) of the Master Prospectus and its Third Supplementary for further information.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### HOW OFTEN ARE VALUATIONS AVAILABLE?

- It is our policy that the Fund is valued on a daily basis at the end of a Business day.
- You may obtain our latest information on the Fund’s price at our website, [pmbinvestment.com.my](http://pmbinvestment.com.my).

Please refer to [Section 5](#) of the Master Prospectus for further determination of prices and redemption details.

### HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- **Cooling-off Period**

If you are a first time individual investor with the Manager shall have the right, within 6 Business Days, commencing from the day the completed application is received and accepted by the Manager to withdraw his/her investment in the Fund. However, this cooling-off period does not apply to a staff of the Manager and a person registered with a body approved by the SC to deal in unit trusts.

The refund pursuant to an exercise of a cooling-off right must be as follows:-

- a) If the original price of a unit is higher than the price of a unit at the point of exercise of the cooling-off right (“market price”), the market price at the point of cooling-off; or
- b) If the market price is higher than the original price, the original price at the point of cooling-off.

The Manager will refund the charges imposed on the day the units were purchased. The money payable out of this transaction will be refunded to the investor within seven (7) Business Days of the Manager’s receipt of the repurchase request.

- **Redemption**

You may exit from this investment on any business day by completing a Transaction Form together with a photocopy of your NRIC.

- For a request to redeem units received or deemed to have been received by us on or before 3.00 p.m. on any Business Day, units will be redeemed at the NAV per unit calculated at the end of Business Day on which the request is received (“forward pricing”).
- Where the repurchase request is received after the cut-off time, i.e. after 3.00 p.m., the request will be deemed to have been received on the next Business Day.
- Payment will be made within 7 Business Days of the receipt of redemption request, provided that all required documents are completed and verified.
- The proceeds of payment will be directly credited to your bank account via online banking services or telegraphic transfer.

- We reserve the right to vary the terms and conditions of repurchase/redemption mode from time to time, which shall be communicated to you in writing.
- You may redeem your investment wholly or partially. There is no minimum number of units for redemption but you must meet the minimum holding of units after a repurchase transaction. If you insist on making a repurchase request knowing that after the transaction you will hold less than minimum holdings of units, we may withdraw all your units and we will pay the proceeds to you. We may, with the consent of the Trustee, reserve the right to defer your purchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders.
- The value of the repurchase/ redemption price will be the NAV per unit at the end of the business day on which the request for repurchase/ redemption of units is received by us.
- No restriction is set on the frequency of redemption. For certificate holders, you can only redeem your units upon surrendering the unit certificate(s).
- No redemption fee is charged. However, bank charges and other bank fees, if any, will be borne by the Unit Holder.
- If the units are held in the names of more than one Unit Holder, where the mode of holding is specified as "Joint Application", redemption request will have to be signed by all the joint holders unless the joint applicant is a minor.

Please refer to **Section 5** of the Master Prospectus and its Third Supplementary for further information on determination of prices and redemption details.

## CONTACT INFORMATION

### WHO SHOULD I CONTACT FOR FURTHER INFORMATION OR TO LODGE A COMPLAINT?

- You can call us, PMB Investment Berhad, at (03) 4145 3900, email us at [clients@pelaburanmara.com.my](mailto:clients@pelaburanmara.com.my) or visit our appointed distributors as listed on [pmbinvestment.com.my](http://pmbinvestment.com.my).
- Our business address is at 2<sup>nd</sup> Floor, Wisma PMB, No. 1A, Jalan Lumut 50400 Kuala Lumpur.
- For any complaint or internal dispute resolution, please contact:

**Customer Services Unit**

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

Please state the date, time, place of occurrence, person involved and nature of your complaint or dispute. You may also lodge your complaint through telephone calls.

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

- (a) via phone to : (03) 2282 2280
- (b) via fax to : (03) 2282 3855
- (c) via email to : [info@sidrec.com.my](mailto:info@sidrec.com.my)
- (d) via letter to : **Securities Industry Dispute Resolution Center (SIDREC)**  
Unit A-9-1, Level 9, Tower A  
Menara UOA Bangsar  
No. 5, Jalan Bangsar Utama 1  
59000 Kuala Lumpur

- You can also direct your complaint to the SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Investor Affairs & Complaints Department:
  - (a) via phone to : (03) 6204 8999
  - (b) via fax to : (03) 6204 8991
  - (c) via e-mail to : aduan@seccom.com.my
  - (d) via online complaint form available at www.sc.com.my
  - (e) via letter to : **Consumer & Investor Office**  
Securities Commission Malaysia  
No 3 Persiaran Bukit Kiara  
Bukit Kiara  
50490 Kuala Lumpur.
  
- **Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:**
  - (a) via phone to : (03) 2092 3800
  - (b) via fax to : (03) 2093 2700
  - (c) via e-mail : complaints@fimm.com.my
  - (d) via online complaint form available at: www.fimm.com.my
  - (e) via letter to : **Legal, Secretarial & Regulatory Affairs**  
Federation of Investment Managers Malaysia  
19-06-1, 6th Floor Wisma Tune  
No. 19, Lorong Dungun  
Damansara Heights 50490 Kuala Lumpur

Please refer to **Section 12** of the Master Prospectus and its Third Supplementary for further information on contact information.

## APPENDIX: GLOSSARY OF TERMS

- **BNM:** means Bank Negara Malaysia;
- **BPAM:** means Bond Pricing Agency Malaysia Sdn Bhd;
- **Bursa Malaysia:** means Malaysia's stock exchange managed by Bursa Malaysia Securities Berhad;
- **Business day:** means a day on which the Bursa Malaysia is open for dealings;
- **CUTA:** means 'Corporate UTS Adviser', a licensed financial planner registered with FIMM and authorised to market and distribute unit trust schemes of another party;
- **Cut-off time:** means the time by which requests for unit purchases or redemptions by investors are accepted each day up to the Fund's dealing cut-off time and are processed using the same day-end's NAV per unit prices;
- **Deed:** means the principal and the supplemental deeds of the Fund made between the Manager and the Trustee;
- **FIMM:** means Federation of Investment Managers Malaysia;
- **Forward pricing:** means the purchase or redemption of units is determined based on the NAV per unit calculated at the next valuation point after an application to purchase or repurchase units is received by the Manager;
- **Fund:** means PMB Sukuk Fund;
- **IUTA:** means Institutional UTS Adviser, a corporation registered with FIMM and authorised to market and distribute unit trust schemes of another party;
- **KLIRR:** means Kuala Lumpur Islamic Reference Rates;
- **Long term:** means a period of more than 5 years;
- **MARC:** means Malaysian Rating Corporation Berhad;
- **Medium term:** means a period of between 3 and 5 years;

- **Manager or us:** means PMB Investment Berhad;
- **NAV:** means 'Net Asset Value', refers to the value of a unit trust fund which is determined by deducting the value of all the fund's liabilities from the value of all the fund's assets, at the valuation point;
- **quasi-government:** means established and supported by the government but managed privately;
- **RAM:** means RAM Rating Services Berhad;
- **SAC:** means the Shariah Advisory Council;
- **SC:** means Securities Commission Malaysia, established under the Securities Commission Act, 1993;
- **Shariah:** means Islamic law comprising the whole body of rulings pertaining to human conducts derived from sources of the Shariah namely the *Qur'an* (the holy book of Islam) and *Sunnah* (practices and explanations rendered by the Prophet Muhammad (*pbuh*)) and other sources of Shariah such as *Ijtihad* (exertion of individual efforts to determine the true ruling of the divine law on matters whose revelations are not explicit) of Shariah scholars;
- **Shariah-compliant securities:** means the investment portfolio of the Fund comprises securities that have been classified as Shariah-compliant by the SAC of the SC or the SAC of BNM. For securities that have yet to be classified as Shariah-compliant by the SAC of the SC or the SAC of BNM, the Shariah Adviser of the Fund will determine whether or not the securities are Shariah-compliant for investment by the Fund;
- **Tax:** means any applicable tax and/or duties which may be imposed by the government or other authorities from time to time;
- **Unit Trust Consultant or UTC:** means UTS Consultant, an individual who is duly registered with the FIMM to market and distribute unit trust schemes;
- **UTS:** means Unit Trust Schemes.

Please refer to [Section 1](#) of the Master Prospectus and its First Supplementary for further information on Glossary of Terms.