



# **SECOND SUPPLEMENTAL PROSPECTUS**

## **MUAMALAT INVEST ISLAMIC EQUITY FUND**

**Date of Constitution: 18 June 2019**

**MANAGER:**

**MUAMALAT INVEST SDN BHD**

*Registration No. 199601012286 (384635-P)*

**TRUSTEE:**

**MAYBANK TRUSTEES BERHAD**

*Registration No. 196301000109 (5004-P)*

**This second Supplemental Prospectus is dated 5 June 2026**

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS SECOND SUPPLEMENTAL PROSPECTUS, WHICH IS TO BE READ TOGETHER WITH PROSPECTUS DATED 3 SEPTEMBER 2019 AND THE FIRST SUPPLEMENTAL PROSPECTUS DATED 15 SEPTEMBER 2023. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

## **RESPONSIBILITY STATEMENT**

This Second Supplemental Prospectus has been seen and approved by the directors of Muamalat Invest Sdn. Bhd. (“Manager”) and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, 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 Supplemental Prospectus false or misleading.

## **STATEMENT OF DISCLAIMER**

The Securities Commission Malaysia has authorized Muamalat Invest Islamic Equity Fund (“Fund”) and a copy of this Second Supplemental Prospectus has been registered with the Securities Commission Malaysia.

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

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the Manager who is responsible for the Fund and takes no responsibility for the contents in this Second Supplemental Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Second Supplemental 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 Supplemental 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 Supplemental Prospectus or the conduct of any other person in relation to the Fund.

Muamalat Invest Islamic Equity Fund has been certified as being Shariah-compliant by the Shariah Adviser appointed for this Fund.

This Second Supplemental Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than in Malaysia. The Manager reserves the right to sell any Units of the Fund to which this Second Supplemental Prospectus relates, to any citizens of Malaysia or non-citizens residing in Malaysia.

**END OF PAGE**

**THIS SECOND SUPPLEMENTAL PROSPECTUS IS TO BE READ TOGETHER WITH PROSPECTUS DATED 3 SEPTEMBER 2019 AND THE FIRST SUPPLEMENTAL PROSPECTUS DATED 15 SEPTEMBER 2023.**

## 1) DEFINITIONS

### Added new definitions

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Supplemental Prospectus means a supplemental prospectus issued in accordance with the Securities Commission Malaysia's Guidelines on Unit Trust Funds, which supplements, amends and/or varies the contents of the Prospectus and forms an integral part of the Prospectus and shall be read together with the Prospectus.

## 2) CORPORATE DIRECTORY

### Summary of Amendments

1. Updated the registered address for "The Trustee"

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#### **THE TRUSTEE**

NAME	:	MAYBANK TRUSTEE BERHAD
REGISTRRTION NO	:	196301000109 (5004-P)
REGISTERED OFFICE AND BUSINESS	:	Level 70, Menara Merdeka 118 Presint Merdeka 118 50118, Kuala Lumpur W.P. Kuala Lumpur
TELEPHONE	:	03-2177 5999
FAX NO	:	03-2177 5974
EMAIL ADDRESS	:	mtb.ut@maybank.com.my
WEBSITE	:	www.maybank2u.com.my

## 3) CHAPTER 3: TRANSACTION INFORMATION

### Summary of Amendments:

1. The amendment made is only to update the website link where the NAV will be published.
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### Section 3.2 Pricing Policy

#### **Redemption Price**

Redemption proceeds will be paid within (7) business days of the date on which the written redemption request is received by the Manager PROVIDED that the written redemption request is received in good and proper form by the Manager before the cut-off time on that day.

If the date of receipt of a redemption request is not a Business Day, the price determination point for the purpose of determining the Redemption Price will be 5:00 p.m. Malaysian time on the following Business Day.

The NAV per Unit will be published on <https://www.muamalat.com.my/about-us/muamalat-invest-sdn-bhd/> on a daily basis following a Business Day.

Note: The Manager does not intend to impose any redemption charge for the Fund.

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### Section 3.3.2 Redemption of Units

#### Payment of Redemption Proceeds

Unit Holders may redeem their investments in the Fund at any point in time by completing the prescribed redemption request form and returning it to the Manager on any Business Day. This form is available at the office of the Manager.

Any redemption request received or deemed to have been received by the Manager on or before 4.00 p.m. on a Business Day (“the cut-off time”), the Redemption Price would be the NAV per Unit at the end of the Business Day on which the redemption request is received by the Manager. Any redemption request received or deemed to have been received after 4.00 p.m. would be considered as having been received on the next Business Day and would be based on the NAV per Unit on the next Business Day.

**The Manager does not intend to impose any redemption charge for the Fund.**

In a case where the Units are standing in the names of more than one Unit Holder, where mode of holding is specified as “Joint Application”, all joint holders will have to sign the redemption requests. However, in cases of holding specified as “Either Applicant to sign”, any one of the Unit Holders will have the power to make redemption requests, without it being necessary for all the Unit Holders to sign. In all cases, the first-named Unit Holder will receive the proceeds of the redemption.

The redemption of units of the Fund may be conducted at the Manager’s office.

#### **Payment of Redemption Proceeds**

The Manager may redeem Units utilising its own funds or alternatively, the Manager may request the Trustee to cancel Units of the Fund for the purpose of meeting a Unit Holder’s redemption request. In such a circumstance, the Trustee will pay the redemption proceeds to the Manager for onward payment to the Unit Holder within (7) business days of the date on which the written redemption request is received by the Manager PROVIDED that the written redemption request is received in good and proper form by the Manager before the cut-off time on that day.

However, if redemption proceeds can only be met by the sale of assets of the Fund at an inappropriate price or on terms which are not in the interest of existing Unit Holders, the Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the redemption of Units in accordance with the Deed.

#### **Redemption Frequency and Minimum Units Redeemed**

There is no restriction on the frequency of redemption and the number of times a Unit Holder can make a redemption request. However, there is a minimum redeemed amount of 100 units or such other amount as the Manager may from time to time decide.

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### Section 3.14 Temporary Suspension

#### Summary of Amendments:

1. The amendment on the second paragraph is enhanced to specifically clarify the suspension timeline, to in line with paragraph 8.25 of the GUTF.

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The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the redemption of Units due to exceptional circumstances where the fair value of a material portion of the Fund's assets cannot be reasonably determined. Where such suspension is triggered, the Manager shall notify all Unit Holders in a timely and appropriate manner of its decision to suspend the sale and/or redemption of Units.

The Manager shall cease the suspension as soon as practicable after the exceptional circumstances have ceased, which is within twenty-one (21) days of the commencement of suspension. The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interests of Unit Holders for the sale and/or redemption of Units to remain suspended and such extension shall be subject to weekly review by the Trustee.

The Fund will hold adequate liquid assets to avoid suspension of the sale and/or redemption of Units of the Fund. If the liquid assets are insufficient to meet redemption requests, the Manager will liquidate the investments of the Fund. Suspension of the Fund will only be carried out once the Manager ensure that all possible avenues to avoid a suspension of the Fund have been exhausted, and only as a last resort.

During the suspension period, there will be no NAV per unit available and hence, the Manager will not accept any transactions for the applications, withdrawals, switches and/or transfers of Units. If the applications, withdrawals, switches, and/or transfers of Units is accepted prior to the declaration of the suspension, please note that the request will only be processed on the next Business Day after the cessation of suspension of the Fund.

Unit Holders including prospective Unit Holders (where applicable) will be notified of the suspension and when the suspension is lifted. In such case, Units may not be redeemed and Unit Holders will be compelled to remain invested in the Fund for a longer period than intended. Hence, the investments will continue to be subjected to the risks inherent to the Fund

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## 4) CHAPTER 4: THE MANAGER OF THE FUND

### 4.3 BOARD OF DIRECTORS

#### Summary of Amendments:

1. Updated the information relating to the Manager's board of directors, with details available at the provided link.
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The information relating to the Manager's board of directors can be found at <https://www.muamalat.com.my/about-us/muamalat-invest-sdn-bhd/>

### 4.5 INVESTMENT TEAM

#### Summary of Amendments:

1. Updated the information relating to the Manager's designated person responsible for the Fund, with details available at the provided link.
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The details and profile of the Manager's designated person responsible for the fund management function of the Fund at <https://www.muamalat.com.my/about-us/muamalat-invest-sdn-bhd/>

### 4.7 SHARIAH ADVISER

#### Summary of Amendments:

1. Updated the information relating to the designated persons responsible for all Shariah matters for the Fund, with details available at the provided link.
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The details and profile of the designated persons responsible for all Shariah matters for the Fund can be found at <https://www.muamalat.com.my/about-us/our-leadership/>

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## 5) CHAPTER 9: ADDITIONAL INFORMATION

### 9.1 CUSTOMER SERVICES

#### Summary of Amendments:

1. Added Muamalat Invest Sdn.Bhd. company name, on the address
  2. Update the customer service hotline from 603-2615 8400 to 603-2615 8175/ 8176.
  3. Updated referral PIC from Customer Service to Business Development Strategy personnel.
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#### **Where to Purchase and Redeem**

**MUAMALAT INVEST SDN. BHD.** 199601012286 (384635-P)

4<sup>th</sup> Floor, Menara Bumiputra  
Jalan Melaka  
50100 Kuala Lumpur

You may always contact our team of Business Development Strategy personnel who would be happy to assist in:

1. enquiry on balance of account and personal details;
2. repurchase, transfer, switching and cooling-off request (where applicable);
3. request to change correspondence/registered address, telephone number and other personal details;
4. request for confirmation advices on purchase and other transactions related to your unit holdings, half yearly statements and copy of annual and/or semi-annual reports;
5. other queries regarding the Fund's performance.

You may choose to communicate with us via:

- customer service hotline: 603-2615 8175/ 8176
- facsimile: 603-2070 0157
- email: [misb@muamalat.com.my](mailto:misb@muamalat.com.my)

You can also review and track the performance of your Units by checking the unit prices which are published on [www.muamalat.com.my](http://www.muamalat.com.my) on a daily basis.

#### **Who should I contact for further information or to lodge a complaint?**

For internal dispute resolution, you may contact us:

- a) Via phone to : 603-2615 8175 / 8176
- b) Via fax to : 603-2070 0157
- c) Via email to : [misb@muamalat.com.my](mailto:misb@muamalat.com.my)
- d) Via letter to :

**MUAMALAT INVEST SDN. BHD.** 199601012286 (384635-P)

4<sup>th</sup> Floor, Menara Bumiputra  
Jalan Melaka  
50100 Kuala Lumpur

**Consents** : The consent of the Auditor, Trustee, and Shariah Adviser for the inclusion of their names in this Second Supplemental Prospectus in the manner and form in which such names appear have been given before the date of issue of this Second Supplemental Prospectus and none of them have subsequently withdrawn their written consents.

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**TAXATION ADVISER'S LETTER  
ON TAXATION OF THE FUND AND UNIT HOLDERS  
(Prepared for inclusion in this Second Supplemental Prospectus)**

**PricewaterhouseCoopers Taxation Services Sdn Bhd**  
Level 10, Menara TH 1 Sentral, Jalan Rakyat  
Kuala Lumpur Sentral  
P.O.Box 10192  
50706 Kuala Lumpur

**The Board of Directors**  
Muamalat Invest Sdn Bhd  
Level 4, Menara Bumiputra  
No. 21 Jalan Melaka  
50100 Kuala Lumpur

11 March 2026

**TAXATION OF THE FUND AND UNIT HOLDERS**

Dear Sirs,

This letter has been prepared for inclusion in the Second Supplemental Prospectus in connection with Muamalat Invest Islamic Equity Fund ("the Fund").

The taxation of income for both the Fund and the Unit Holders are subject to the provisions of the Malaysian Income Tax Act, 1967 ("the Act"). The applicable provisions are contained in Section 61 of the Act, which deals specifically with the taxation of trust bodies in Malaysia.

**TAXATION OF THE FUND**

The Fund will be regarded as resident for Malaysian tax purposes since the Trustee of the Fund is resident in Malaysia.

**(1) Domestic Investments**

**(i) General Taxation**

Subject to certain exemptions, the income of the Fund consisting of dividends or interest or profit<sup>1</sup> (other than interest and profit which is exempt from tax) and other investment income derived from

<sup>1</sup> Under Section 2(7) of the Income Tax Act 1967, any reference to interest shall apply, *mutatis mutandis*, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah.

The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

www.pwc.com  
PricewaterhouseCoopers Taxation Services Sdn Bhd (Reg No: 199801008604 (464731-M)), Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, 50706 Kuala Lumpur, Malaysia  
T: +60(3) 2173 1188, F: +60 (3) 2173 1288

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or accruing in Malaysia, after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 24 per cent.

Gains from disposal of Malaysian unlisted shares will be subject to Capital Gains Tax ("CGT"). Please refer to the CGT section below for further details.

**(ii) Dividends and Other Exempt Income**

Malaysian companies adopt the single-tier system. Hence dividends received would be exempted from tax and the deductibility of expenses incurred against such dividend income would be disregarded. Dividends received from companies under the single-tier system would be exempted and there will not be any tax refunds available for single-tier dividends received.

The Fund may receive Malaysian dividends which are tax exempt. The exempt dividends may be received from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Fund will not be taxable on such exempt income.

Interest or profit<sup>1</sup> derived from the following investments is exempt from tax:

- (a) Interest or profit<sup>1</sup> paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 and Islamic Financial Services Act 2013;
- (b) Interest or profit<sup>1</sup> paid or credited by any development financial institution regulated under the Development Financial Institutions Act 2002;
- (c) Bonds, other than convertible loan stocks, paid or credited by any company listed in Bursa Malaysia Securities Berhad ACE Market; and
- (d) Interest or profit<sup>1</sup> paid or credited by Malaysia Building Society Berhad<sup>2</sup>.

The interest or profit<sup>1</sup> or discount income exempted from tax at the Fund level will also be exempted from tax upon distribution to the Unit Holders.

**Exception:**

- i. Wholesale money market fund

The exemption shall not apply to interest paid or credited to a unit trust that is a wholesale money market fund.

- ii. Retail money market fund ("RMMF")

The interest or profit<sup>1</sup> income of a RMMF will remain tax exempted under Paragraph 35A, Schedule 6 of the Act. However, resident and non-resident Unit Holders (other than individual Unit Holders), who receive income distributed from interest or profit<sup>1</sup> income of the RMMF which are exempted under Paragraph 35A of Schedule 6, will be subject to withholding tax ("WHT") at the rate of 24 per cent.

The WHT is to be withheld and remitted by the RMMF to the tax authorities within 30 days upon distribution of the income to the Unit Holders.

<sup>2</sup> Exemption granted through letters from Ministry of Finance Malaysia dated 11 June 2015 and 16 June 2015 and it is with effect YA 2015.

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**(2) Foreign Investments**

Generally, gross foreign-sourced income, including capital gains, remitted to Malaysia by Malaysian resident unit trusts will be subject to Malaysian income tax at the prevailing rate, currently at 24%.

Such income from foreign investments may be subject to taxes or withholding taxes in the specific foreign country. Subject to meeting the relevant prescribed requirements, the Fund in Malaysia is entitled for double taxation relief on any foreign tax suffered on the income in respect of overseas investment.

**Exemption from tax on foreign-sourced income ("FSI") for unit trusts**

The Income Tax (Unit Trust in relation to Income Received in Malaysia from Outside Malaysia) (Exemption) Order 2024 provides a Malaysian resident unit trust, exemption from tax on FSI from all sources of income received in Malaysia.

To qualify for this tax exemption, unit trusts must satisfy one of the following conditions:

- a. The FSI has been subjected to foreign tax, with the source jurisdiction's minimum headline income tax rate being at least 15%; or
- b. The management company of the unit trust has met Economic Substance Requirements in Malaysia, which includes employing an adequate number of employees and incurring sufficient operating expenditure.

The exemption from income tax on FSI takes effect from 1 January 2024 until 31 December 2026\*.

[\*Budget 2026 announced on 10 October 2025 proposed that the exemption be extended to 31 December 2030. However, this proposal has not been gazetted yet.]

**(3) Hedging Instruments**

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into.

Generally, any gain / loss relating to the principal portion will be treated as capital gain / loss. Gains / losses relating to the income portion would normally be treated as revenue gains / losses. The gain / loss on revaluation will only be taxed or claimed upon realisation. Any gain / loss on foreign exchange is treated as capital gain / loss if it arises from the revaluation of the principal portion of the investment.

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**(4) Real Property Gains Tax (“RPGT”)**

Gains on disposal of real properties would be subject to RPGT as follows: -

Disposal time frame	RPGT rates (Companies incorporated in Malaysia and Trustee of a trust)
Within 3 years	30%
In the 4 <sup>th</sup> year	20%
In the 5 <sup>th</sup> year	15%
In the 6 <sup>th</sup> year and subsequent years	10%

Capital gains tax (“CGT”) will be applicable on the gains from sale of Malaysian unlisted shares instead. Please refer to the section on CGT.

**(5) Capital Gains Tax (“CGT”)**

CGT has been introduced in Malaysia and will be imposed on gains from the disposal of Malaysian unlisted shares by companies, Limited Liability Partnerships, cooperatives and trust bodies (which include unit trusts).

The CGT rate to be imposed is as follows:

Shares Acquisition Date	CGT Rate
Before 1 January 2024	The taxpayers may choose: i. 10% on the net gain of the disposal of shares; or ii. 2% on the gross disposal price.
From 1 January 2024	10% on the net gain of the disposal of shares

“shares” has been defined as in relation to a company, includes stock other than debenture stock.

**Capital Gains Tax exemption - Income Tax (Unit Trust) (Exemption) Order 2024**

Pursuant to the above gazette order, the exemption on CGT for disposal of unlisted Malaysia shares is effective from 1 January 2024 until 31 December 2028.

**(6) Tax Deductible Expenses**

Expenses wholly and exclusively incurred in the production of gross income are allowable as deductions under Section 33(1) of the Act. In addition, Section 63B of the Act provides for tax deduction in respect of managers’ remuneration, expenses on maintenance of the register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postages based on a formula subject to a minimum of 10 per cent and a maximum of 25 per cent of the expenses.

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**(7) Sales and Service Tax ("SST")**

Sales tax will be chargeable on taxable goods manufactured in Malaysia by registered manufacturer or imported into Malaysia, unless specifically exempted by the Minister. Whereas, only specific taxable services provided by specific taxable persons will be subject to service tax. Sales tax and service tax are single stage taxes. As such, SST incurred would generally form an irrecoverable cost to the business. The rates for sales tax are nil, 5 per cent, 10 per cent or a specific rate whereas the rate for service tax is at 8 per cent for all prescribed taxable services with certain exceptional taxable services at 6 per cent.

Certain brokerage, professional, consultancy or management services obtained by the Fund may be subject to service tax at 8 per cent.

Service tax will apply to any taxable service that is acquired by any business in Malaysia from a non-Malaysian service provider. In this connection, the Fund, being non-taxable person who acquire imported taxable services (if any) will need to declare its imported taxable services through the submission of prescribed declaration.

Service tax on digital services was implemented at the rate of 8 per cent. Under the service tax on digital services, foreign service providers selling digital services to Malaysian consumers are required to register for and charge service tax. Digital services are defined as services which are delivered or subscribed over the internet or other electronic network, cannot be delivered without the use of IT and the delivery of the service is substantially automated.

Furthermore, the provision of digital services has also been prescribed as a taxable service when provided by a local service provider. Hence, where the Fund obtains any of the prescribed digital services, those services may be subject to service tax at 8 per cent.

The scope of Sales Tax and Service Tax has been expanded with effect from 1 July 2025, with the relevant gazette orders being issued. Certain financial services are currently exempted from service tax until further notice.

The scope of service tax is expanded to include financial services. An 8% service tax rate will be imposed on fee or commission-based services.

Exemption will be granted for certain financial services such as basic banking, interest or profit based Islamic financing, foreign exchange, capital market gains, etc. Additionally, exemptions will be available for shariah-compliant arrangements and service providers for Bursa Malaysia and Labuan.

With the expansion of service tax scope, fund management services will be subject to tax at 8 per cent.

**TAXATION OF UNIT HOLDERS**

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent of the distributions received from the Fund. The income distribution from the Fund will carry a tax credit in respect of the Malaysian tax paid by the Fund. Unit Holders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them. Generally, no additional WHT will be imposed on the income distribution from the Fund; unless the Fund is an RMMF, in which case there is a WHT on distribution from interest income of a RMMF which are exempted under Paragraph 35A of Schedule 6 and distributed to non-individual Unit Holders.

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Non-resident Unit Holders may also be subject to tax in their respective jurisdictions. Depending on the provisions of the relevant country's tax legislation and any double tax treaty with Malaysia, the Malaysian tax suffered may be creditable against the relevant foreign tax. Corporate Unit Holders, resident<sup>3</sup> and non-resident, will generally be liable to income tax at 24 per cent on distribution of income received from the Fund. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unit Holders.

Individuals and other non-corporate Unit Holders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 1 per cent to 30 per cent. Individuals and other non-corporate Unit Holders who are not resident in Malaysia will be subject to income tax at 30 per cent. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unit Holders.

The distribution of exempt income by the Fund will be exempted from tax in the hands of the Unit Holders.

Any gains realised by Unit Holders (other than those in the business of dealing in securities, or companies habitually buying and selling investments, insurance companies or financial institutions) on the sale or redemption of the Units are treated as capital gains and will not be subject to income tax. This tax treatment will include in the form of cash or residual distribution in the event of the winding up of the Fund.

Unit Holders electing to receive their income distribution by way of investment in the form of new units will be regarded as having purchased the new Units out of their income distribution after tax.

Unit splits issued by the Fund are not taxable in the hands of Unit Holders.

#### **RMMF**

Resident and non-resident corporate Unit Holders (other than individual Unit Holders), who receive income distributed from interest or profit<sup>4</sup> income of a RMMF which are exempted under Paragraph 35A of Schedule 6, will be subject to WHT at the rate of 24 per cent.

For resident corporate Unit Holders, the WHT is not a final tax. The resident corporate Unit Holders will need to subject the income distributed from interest or profit<sup>4</sup> income of a RMMF which are exempted under Paragraph 35A of Schedule 6 to tax in its income tax returns and the attached tax credit i.e. the 24 per cent WHT suffered will be available for set-off against the tax chargeable on the resident corporate Unit Holders.

<sup>3</sup> Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below and having an annual sales of not more than RM50 million will pay tax at 15% for the first RM150,000 of chargeable income, 17% for RM150,001 to RM600,000 with the balance taxed at 24% with effect from YA 2023.

The above shall not apply if more than –

- (a) 50% of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;
- (b) 50% of the paid up capital in respect of ordinary shares of the related company is directly or indirectly owned by the first mentioned company;
- (c) 50% of the paid up capital in respect of ordinary shares of the first mentioned company and the related company is directly or indirectly owned by another company.

"Related company" means a company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of the basis period for a YA.

Additional shareholding condition of not more than 20% of the paid up capital or capital contribution, at the beginning of a YA is directly own or indirectly by one or more:

- Companies incorporated outside of Malaysia, or
- Individuals who are not Malaysian citizens,

which is required to be observed from YA 2024.

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**TAXATION ADVISER'S LETTER (CONTINUED)**



For non-resident Corporate Unit Holders, the 24 per cent WHT on income distributed from interest or profit income of a RMMF which are exempted under Paragraph 35A of Schedule 6, is a final tax.

We hereby confirm that the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors, and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully,

for and on behalf of  
**PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD**

A handwritten signature in black ink, appearing to read 'Jennifer Chang', written over a faint, circular watermark or background.

Jennifer Chang  
Partner

PricewaterhouseCoopers Taxation Services Sdn Bhd have given their written consent to the inclusion of their report as taxation adviser in the form and context in which they appear in this Second Supplemental Prospectus and have not, before the date of issue of the Second Supplemental Prospectus, withdrawn such consent.

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