

This is a Private Retirement Scheme



**AmInvest**

## Fourth Supplementary Disclosure Document dated 24 March 2025 for AmPRS

PRS Provider  
AmFunds Management Berhad [198601005272 (154432-A)]

Trustee  
Deutsche Trustees Malaysia Berhad [200701005591 (763590-H)]

<b>Core Funds</b>	<b>:</b>	<b>AmPRS – Growth Fund   AmPRS – Moderate Fund   AmPRS – Conservative Fund</b>
<b>Non-Core Funds</b>	<b>:</b>	<b>AmPRS – Islamic Equity Fund   AmPRS – Islamic Balanced Fund   AmPRS – Tactical Bond   AmPRS – Dynamic* Sukuk   AmPRS – Asia Pacific REITs</b>

*\*The word “Dynamic” in this context refers to the Fund’s investment strategy which is active management, not buy-and-hold strategy.*

The Scheme was constituted on 29 January 2013.

**THIS FOURTH SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 24 MARCH 2025 HAS TO BE READ IN CONJUNCTION WITH THE THIRD REPLACEMENT DISCLOSURE DOCUMENT FOR AmPRS DATED 2 APRIL 2021, THE FIRST SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 28 JULY 2021, THE SECOND SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 31 AUGUST 2023 AND THE THIRD SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 2 SEPTEMBER 2024.**

**MEMBERS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE THIRD REPLACEMENT DISCLOSURE DOCUMENT, THE FIRST SUPPLEMENTARY DISCLOSURE DOCUMENT, THE SECOND SUPPLEMENTARY DISCLOSURE DOCUMENT, THE THIRD SUPPLEMENTARY DISCLOSURE DOCUMENT AND THIS FOURTH SUPPLEMENTARY DISCLOSURE DOCUMENT. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE MEMBERS, SEE “RISK FACTORS” COMMENCING ON PAGE 18 OF THE THIRD REPLACEMENT DISCLOSURE DOCUMENT, PAGE 8 OF THE SECOND SUPPLEMENTARY DISCLOSURE DOCUMENT AND PAGE 12 OF THE THIRD SUPPLEMENTARY DISCLOSURE DOCUMENT.**

**RESPONSIBILITY STATEMENTS**

This Fourth Supplementary Disclosure Document dated 24 March 2025 (the “Fourth Supplementary Disclosure Document”) has been reviewed and approved by the directors of AmFunds Management Berhad 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 Fourth Supplementary Disclosure Document false or misleading.

**STATEMENTS OF DISCLAIMER**

The Securities Commission Malaysia has approved the Scheme and authorised the Funds under the Scheme, and a copy of this Fourth Supplementary Disclosure Document, the Third Supplementary Disclosure Document dated 2 September 2024 (the “Third Supplementary Disclosure Document”), the Second Supplementary Disclosure Document dated 31 August 2023 (the “Second Supplementary Disclosure Document”), the First Supplementary Disclosure Document dated 28 July 2021 (the “First Supplementary Disclosure Document”) and the Third Replacement Disclosure Document dated 2 April 2021 (the “Third Replacement Disclosure Document”) (collectively, the “Disclosure Documents”) have been registered with the Securities Commission Malaysia.

The approval and authorisation, as well as the registration of the Disclosure Documents should not be taken to indicate that the Securities Commission Malaysia recommends the Scheme or Fund(s) under the Scheme or assumes responsibility for the correctness of any statement made or opinion or report expressed in the Disclosure Documents.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of AmFunds Management Berhad, the PRS Provider responsible for the Scheme and the Funds under the Scheme, and takes no responsibility for the contents in the Disclosure Documents. The Securities Commission Malaysia makes no representation on the accuracy or completeness of the Disclosure Documents, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of their contents.

Members should rely on their own evaluation to assess the merits and risks of the investment. In considering the investment, Members who are in doubt on the action to be taken should consult professional advisers immediately.

**ADDITIONAL STATEMENTS**

Members are advised to note that recourse for false or misleading statements or acts made in connection with the Disclosure Documents is directly available through section 92A(3) of the *Capital Markets and Services Act 2007*.

The Disclosure Documents do not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

An investment in the Fund(s) under the Scheme carries with it a degree of risk. The value of units and the income from it, if any, may go down as well as up, and investment in the Fund(s) involve risks including the risk of total capital loss and no income distribution. Members should consider the risk factors set out under the heading “Risk Factors” in the Disclosure Documents.

Statements made in the Disclosure Documents are based on the law and practices currently in force in Malaysia and are subject to changes in such law and practices.

Any reference to a time or day in the Disclosure Documents shall be a reference to that time or day in Malaysia, unless otherwise stated.

An investment in Fund(s) under the Scheme is not a deposit of any bank. Neither returns nor repayments of capital are guaranteed by any member of the AmBank Group or its group of companies.

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No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, contribution, purchase, subscription, sale, switching or redemption of units in the Fund under the Scheme other than those contained in the Disclosure Documents or any supplemental disclosure document and, if issued, given or made, such advertisement, information or representations must not be relied upon by a Member. Any purchase or contribution made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Disclosure Documents will be solely at the risk of the Member.

Members may wish to consult their independent professional adviser about the suitability of the Scheme or Funds under the Scheme for their investment needs.

AmPRS – Islamic Equity Fund, AmPRS – Islamic Balanced Fund and AmPRS – Dynamic Sukuk have been certified as being Shariah Compliant by the Shariah adviser appointed for the Funds. While our Shariah Compliant Funds have been structured to conform to Shariah principles, Members should seek their own independent Shariah advice prior to investing in any of our Shariah Compliant Funds.

**AmPRS – Growth Fund, AmPRS – Moderate Fund, AmPRS – Conservative Fund, AmPRS – Islamic Equity Fund, AmPRS – Islamic Balanced Fund, AmPRS – Tactical Bond, AmPRS – Dynamic Sukuk and AmPRS – Asia Pacific REITs may declare distribution out of capital. If any of the aforementioned Funds declare distribution out of capital, the capital of that Fund may be eroded as the distribution is achieved by forgoing the potential for future capital growth and this cycle may continue until all capital is depleted.**

The PRS Provider has the right to reject any application by a US Person. However, if you are investing through our appointed distributor who operates under a nominee system of ownership, kindly consult the respective distributor accordingly.

## **PERSONAL DATA**

As part of our day to day business, we collect your personal information when you apply to open an account with us, subscribe to any of our products or services or communicate with us. In return, we may use this information to provide you with our products or services, maintain our records or send you relevant information. We may use your personal information which includes information on any transactions conducted with us, for one or more of the following purposes, whether in Malaysia or otherwise:

- a. Assess your eligibility or suitability for our products which you had applied for and to verify your identity or financial standing through credit reference checks;
- b. To notify you of more and up to-date information such as improvements and new features to the existing products and services, development of new products, services and promotions which may be of interest to you;
- c. Manage and maintain your account(s) through regular updates, consolidation and improving the accuracy of our records. In this manner we can respond to your enquiries, complaints and to generally resolve disputes quickly so that we can improve our business and your relationship with us;
- d. Conduct research for analytical purposes, data mining and analyse your transactions / use of products and services to better understand your current financial / investment position and future needs. We will also produce data, reports and statistics from time to time, however such information will be aggregated so that your identity will remain confidential;
- e. Comply with the requirements of any law and regulations binding on us such as conducting anti-money laundering checks, crime detection / prevention, prosecution, protection and security;
- f. Enforcement of our rights to recover any debt owing to us including transferring or assigning our rights, interests and obligations under any of your agreement with us;
- g. In the normal course of general business planning, oversight functions, strategy formulation and decision making within AmBank Group;
- h. To administer and develop the PRS Provider's and/or the PRS Provider's associated companies within the AmBank Group business relationship with you;
- i. Outsourcing of business and back-room operations within AmBank Group and/or other service providers; and

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- j. Any other purpose(s) that is required or permitted by any law, regulations, standards, guidelines and/or relevant regulatory authorities including the trustee of the Funds.

Members are advised to read our latest or updated Privacy Notice (notice provided as required under the Personal Data Protection Act 2010) available on our website at [www.aminvest.com](http://www.aminvest.com). Our Privacy Notice may be revised from time to time and if there is or are any revision(s), it will be posted on our website and/or other means of communication deemed suitable by us. However, any revision(s) will be in compliance with the Personal Data Protection Act 2010.

**THE REMAINING PAGE IS INTENTIONALLY LEFT BLANK**

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Unless otherwise provided in this Fourth Supplementary Disclosure Document, all the capitalized terms used herein shall have the same meanings ascribed to them in the Disclosure Documents.

**EXPLANATORY NOTE**

This Fourth Supplementary Disclosure Document has been issued to inform Members of the following, but not limited to:

1. the updates to the corporate directory section;
2. the updates to the investment strategy, asset allocation and performance benchmark of AmPRS – Growth Fund;
3. the update to the tax adviser's letter; and
4. other updates which are general in nature.

The amendments set out in Sections B and C below shall take effect one (1) month from the date of this Fourth Supplementary Disclosure Document.

**A. CORPORATE DIRECTORY****Page 5 of the Third Replacement Disclosure Document**

1. The head office of the PRS Provider / Investment Manager is hereby updated as below:

*"Head office:*

9<sup>th</sup> Floor, Bangunan AmBank Group  
No. 55, Jalan Raja Chulan  
50200 Kuala Lumpur  
Tel. No.: 03 – 2032 2888  
Fax No.: 03 – 2031 5210  
E-mail: [enquiries@aminvest.com](mailto:enquiries@aminvest.com)  
Website: [www.aminvest.com](http://www.aminvest.com)"

2. The information related to the Board of Directors of the PRS Provider / Investment Manager is hereby updated as below:

**"Board of Directors**

Jas Bir Kaur a/p Lol Singh (independent)  
Ng Chih Kaye (independent)  
Lim Kheng Swee (independent)  
Goh Wee Peng (non-independent)"

3. The information related to the Federation of Investment Managers Malaysia (FIMM) is hereby updated as below:

**"FEDERATION OF INVESTMENT MANAGERS MALAYSIA (FIMM)**

19-06-1, 6th Floor Wisma Capital A  
No. 19, Lorong Dungun  
Damansara Heights  
50490 Kuala Lumpur  
Tel: (03) 7890 4242  
Email: [info@fimm.com.my](mailto:info@fimm.com.my)  
Website: [www.fimm.com.my](http://www.fimm.com.my)"

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**B. KEY DATA OF THE SCHEME**

**Pages 8-9 of the Third Replacement Disclosure Document**

1. The information related to the “Investment Strategy”, “Asset Allocation” and “Performance Benchmark” of AmPRS – Growth Fund under Section 3.2 “**FUNDS’ INFORMATION**” are hereby updated as below:

“Name of Fund	AmPRS – Growth Fund
<b>Investment Strategy</b>	<p>The AmPRS – Growth Fund may invest its assets into a well-diversified portfolio comprising the following asset classes:</p> <ul style="list-style-type: none"> <li>• Equities and/or equity-related securities;</li> <li>• Fixed income securities;</li> <li>• Money market instruments; and</li> <li>• Deposits.</li> </ul> <p>The AmPRS – Growth Fund will invest in securities that are traded and/or listed in the local and foreign Eligible Markets.</p> <p>The Investment Manager may opt to invest in the securities directly or via CIS of AFM or other CIS such as REITs and ETFs.</p> <p>In the event of a severe market condition, the Investment Manager may employ a temporary defensive position and deviate from the investment strategy and asset allocation of the Fund by reducing the Fund’s exposure in equities and/or equity-related securities and increasing the Fund’s exposure in fixed income securities, money market instruments and/or deposits.</p> <p>The AmPRS – Growth Fund may also invest in derivatives for the purpose of hedging (subject to the PRS Guidelines) if it is deemed necessary to do so.</p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• A minimum of 70% of the Fund’s NAV in equities and/or equity-related securities; and</li> <li>• A maximum of 30% of the Fund’s NAV in fixed income securities, money market instruments and/or deposits, where a minimum of 1% of the Fund’s NAV will be in deposits.</li> </ul>
<b>Performance Benchmark</b>	<ul style="list-style-type: none"> <li>• 30% FTSE Bursa Malaysia Top 100 Index</li> <li>• 20% MSCI AC Asia Pacific ex Japan Index</li> <li>• 20% MSCI AC World Index</li> <li>• 30% Quantshop Medium* MGS Index</li> </ul> <p><i>The performance benchmark of the Fund will be changed from 30% FTSE Bursa Malaysia Top 100 Index, 30% MSCI AC Asia Pacific ex Japan Index and 40% Quantshop Medium* MGS Index to 30% FTSE Bursa Malaysia Top 100 Index, 20% MSCI AC Asia Pacific ex Japan Index, 20% MSCI AC World Index and 30% Quantshop Medium* MGS Index with effect from the date of this Fourth Supplementary Disclosure Document. The change of benchmark is to ensure that the benchmark aligns with the Fund’s revised asset allocation and to provide a more accurate measure of the Fund’s performance.”</i></p>

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**Pages 16-17 of the Third Replacement Disclosure Document**

2. The information related to “Complaints and Feedback” under Section 3.7 “OTHER INFORMATION” is hereby updated as below:

<b>“Complaints and Feedback”</b>	<ol style="list-style-type: none"> <li>1. If you have invested through our appointed distributor, kindly direct your complaints to your PRS consultant from the distributor.</li>   <li>2. If you have invested through us and wish to make a complaint, you may contact our customer service representative for resolution through our internal dispute resolution process:             <ul style="list-style-type: none"> <li>(a) via phone to : 03 – 2032 2888</li> <li>(b) via fax to : 03 – 2031 5210</li> <li>(c) via e-mail to : <a href="mailto:enquiries@aminvest.com">enquiries@aminvest.com</a></li> <li>(d) via letter to : AmFunds Management Berhad Level 9, Bangunan AmBank Group No. 55, Jalan Raja Chulan 50200 Kuala Lumpur</li> </ul> </li>   <li>3. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Financial Markets Ombudsman Service (FMOS):             <ul style="list-style-type: none"> <li>(a) via phone to : 03 – 2272 2811</li> <li>(b) via the FMOS Dispute Form available at : <a href="http://www.fmos.org.my/en/">www.fmos.org.my/en/</a></li> <li>(c) via letter to : Financial Markets Ombudsman Service Level 14, Main Block Menara Takaful Malaysia No. 4, Jalan Sultan Sulaiman 50000 Kuala Lumpur</li> </ul> </li>   <li>4. You can also direct your complaint to the SC even if you have initiated a dispute resolution process with FMOS. To make a complaint, please contact the SC’s Consumer &amp; Investor Office:             <ul style="list-style-type: none"> <li>(a) via phone to : 03 – 6204 8999</li> <li>(b) via fax to : 03 – 6204 8991</li> <li>(c) via e-mail to : <a href="mailto:aduan@seccom.com.my">aduan@seccom.com.my</a></li> <li>(d) via online complaint form available at : <a href="http://www.sc.com.my">www.sc.com.my</a></li> <li>(e) via letter to : Consumer &amp; Investor Office Securities Commission Malaysia 3 Persiaran Bukit Kiara Bukit Kiara 50490 Kuala Lumpur</li> </ul> </li>   <li>5. Federation of Investment Managers Malaysia (FIMM)’s Complaints Bureau:             <ul style="list-style-type: none"> <li>(a) via phone to : 03 – 7890 4242</li> <li>(b) via e-mail to : <a href="mailto:complaints@fimm.com.my">complaints@fimm.com.my</a></li> <li>(c) via online complaint form available at : <a href="http://www.fimm.com.my">www.fimm.com.my</a></li> <li>(d) via letter to : Legal &amp; Regulatory Affairs</li> </ul> </li> </ol>
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	Federation of Investment Managers Malaysia 19-06-1, 6th Floor Wisma Capital A No. 19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur”
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**C. THE SCHEME’S AND FUNDS’ DETAILED INFORMATION**

**Page 28 of the Third Replacement Disclosure Document**

1. The information related to the AmPRS – Growth Fund under item c. **“Investment Strategy”** of Section 5.2 **“FUNDS’ INFORMATION”** is hereby updated as below:

*“AmPRS – Growth Fund*

The AmPRS – Growth Fund may invest its assets into a well-diversified portfolio comprising the following asset classes:

- Equities and/or equity-related securities;
- Fixed income securities;
- Money market instruments; and
- Deposits.

To achieve its investment objective, the AmPRS – Growth Fund will invest:

- A minimum of 70% of the Fund’s NAV in equities and/or equity-related securities; and
- A maximum of 30% of the Fund’s NAV in fixed income securities, money market instruments and/or deposits, where a minimum of 1% of the Fund’s NAV will be in deposits.

The AmPRS – Growth Fund will invest in securities that are traded and/or listed in the local and foreign Eligible Markets.

For the equity portfolio, the Investment Manager will first analyse the general economic and market conditions. The Investment Manager employs an active asset allocation strategy depending upon the equity market expectations. In an adverse market condition, the Investment Manager may increase the Fund’s asset allocation to lower risk assets such as fixed income securities, money market instruments and/or deposits at the expense of the equities and/or equity-related securities allocation (within the stipulated asset allocation), to safeguard the investment of the Fund.

The equity portfolio aims to mitigate fluctuations that are brought by investment sectors and market capitalization differences. The portfolio may thus be diversified across investment sectors and market capitalization.

For fixed income portfolio, the Investment Manager will select securities that will deliver better returns for a given level of risk. In addition, the Investment Manager may also consider securities with a more favorable or improving credit or industry outlook that provide potential capital appreciation. The Fund may invest in securities with varying maturities.

The Investment Manager may opt to invest in the securities directly or via CIS of AFM or other CIS such as REITs and ETFs. The Investment Manager will be targeting CIS that have a similar investment objective to the Fund. In evaluating the suitability of the CIS, the Investment Manager, amongst other factors, will review the track record, investment objective, investment portfolio, income distribution policy and cost factors of the CIS.

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In the event of a severe market condition, the Investment Manager may employ a temporary defensive position and deviate from the investment strategy and asset allocation of the Fund by reducing the Fund's exposure in equities and/or equity-related securities and increasing the Fund's exposure in fixed income securities, money market instruments and/or deposits.

The AmPRS – Growth Fund may also invest in derivatives for the purpose of hedging (subject to the PRS Guidelines) if it is deemed necessary to do so.”

#### Page 31 of the Third Replacement Disclosure Document

2. The information related to the AmPRS – Growth Fund under item e. “**Asset Allocation**” of Section 5.2 “**FUNDS’ INFORMATION**” is hereby updated as below:

“*AmPRS – Growth Fund*”

- A minimum of 70% of the Fund's NAV in equities and/or equity-related securities; and
- A maximum of 30% of the Fund's NAV in fixed income securities, money market instruments and/or deposits, where a minimum of 1% of the Fund's NAV will be in deposits.”

#### Page 32 of the Third Replacement Disclosure Document

3. The information related to the AmPRS – Growth Fund under item f. “**Performance Benchmark**” of Section 5.2 “**FUNDS’ INFORMATION**” is hereby updated as below:

“*AmPRS – Growth Fund*”

- 30% FTSE Bursa Malaysia Top 100 Index (*obtainable via [www.bursamalaysia.com](http://www.bursamalaysia.com)*)
- 20% MSCI AC Asia Pacific ex Japan Index (*obtainable via [www.msci.com](http://www.msci.com)*)
- 20% MSCI AC World Index (*obtainable via [www.msci.com](http://www.msci.com)*)
- 30% Quantshop Medium\* MGS Index (*obtainable via [www.quantshop.com](http://www.quantshop.com)*)

*Note: \* Medium means a duration of three (3) years to seven (7) years.*

*The performance benchmark of the Fund will be changed from 30% FTSE Bursa Malaysia Top 100 Index, 30% MSCI AC Asia Pacific ex Japan Index and 40% Quantshop Medium\* MGS Index to 30% FTSE Bursa Malaysia Top 100 Index, 20% MSCI AC Asia Pacific ex Japan Index, 20% MSCI AC World Index and 30% Quantshop Medium\* MGS Index with effect from the date of this Fourth Supplementary Disclosure Document. The change of benchmark is to ensure that the benchmark aligns with the Fund's revised asset allocation and to provide a more accurate measure of the Fund's performance.*

The composite benchmark index is a reflection of the Fund's average asset allocation over the Medium to Long Term. The FTSE Bursa Malaysia Top 100 Index is to represent the local equities portion of the Fund, the MSCI AC Asia Pacific ex Japan Index and MSCI AC World Index are to represent the foreign equities portion of the Fund and the Quantshop Medium\* MGS Index is to represent the fixed income and money market instruments portion of the Fund. The benchmark is for performance comparison only.

The risk profile of the Fund is not the same as the risk profile of the performance benchmark; the Fund is expected to outperform its benchmark. There is no guarantee that the Fund will outperform the benchmark.”

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**D. TRANSACTION INFORMATION****Page 63 of the Third Replacement Disclosure Document**

The information under Section 10.7 “**UNCLAIMED MONEYS**” is hereby updated as below:

“Any moneys payable to you which remains unclaimed (hereinafter referred to as “unclaimed amount”) for a period of not less than two (2) years from the date of payment or such other period as may be prescribed by the Unclaimed Moneys Act 1965 will be paid to the Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter, all claims need to be made to the Registrar of Unclaimed Moneys.

Where a Member of PRS has not made any transaction or instruction in relation to any PRS for more than twelve (12) months subsequent to attaining the age of 100 years, the Trustee may pay any unclaimed accrued benefit held by the Trustee (upon instruction and PPA’s approval is obtained by the PRS Provider) to the Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965.

Members may claim the unclaimed amount from the Registrar of Unclaimed Moneys.”

**E. THE PRS PROVIDER****Page 64 of the Third Replacement Disclosure Document**

The information under Section 11.3 “**THE BOARD OF DIRECTORS**” is hereby updated as below:

“The board of directors consists of four (4) members, including three (3) independent members.

The board members are as follows:

Jas Bir Kaur a/p Lol Singh (*independent*)

Ng Chih Kaye (*independent*)

Lim Kheng Swee (*independent*)

Goh Wee Peng (*non-independent*)”

**F. TAXATION****Pages 77-78 of the Third Replacement Disclosure Document**

The disclosure under Section 17 “**TAXATION**” is hereby deleted and replaced with the following:

24 January 2025

The Board of Directors  
AmFunds Management Berhad  
9th & 10th Floor, Bangunan AmBank Group  
55, Jalan Raja Chulan  
50200 Kuala Lumpur

**Taxation of the Fund and Members**

**AmPRS (hereinafter referred to as “the Scheme”) which consist of the following Funds:-**

- AmPRS – Growth Fund
- AmPRS – Moderate Fund
- AmPRS – Conservative Fund
- AmPRS – Islamic Equity Fund
- AmPRS – Islamic Balanced Fund
- AmPRS – Tactical Bond
- AmPRS – Dynamic Sukuk
- AmPRS – Asia Pacific REITs

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1. This letter has been prepared for inclusion in the Fourth Supplementary Disclosure Document (hereinafter referred to as “the Disclosure Document”) in connection with the offer for sale of units in the abovementioned Funds (individually hereinafter referred to as “the Fund”).

The following is general information based on Malaysian tax law in force at the time of lodging the Disclosure Document with the Securities Commission Malaysia (“SC”) and investors should be aware that the tax law may change at any time. The application of tax law depends upon a member’s individual circumstances. The information provided below does not constitute tax advice. The private retirement scheme (“PRS”) Provider therefore recommends that members consult their tax adviser regarding the specific application of the tax law relating to their specific tax position.

## **2. Taxation of the Fund**

### **2.1 Income Tax**

As the Fund’s Trustee is a tax resident in Malaysia, the Fund is regarded as a tax resident in Malaysia. The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 (“MITA”).

The Scheme is an approved scheme under the MITA pursuant to Section 2 of the MITA. Section 2 defines approved scheme as the Employees Provident Fund, PRS or any pension or provident fund, scheme or society approved by the Director General of the Inland Revenue (“DGIR”) under Section 150 of the MITA. PRS is further defined as a retirement scheme approved by the SC in accordance with the Capital Markets and Services Act, 2007.

Based on the above, income received by the Fund of the Scheme is exempted from income tax (“income tax” or “tax”) pursuant to Paragraph 20 of Schedule 6 to the MITA.

### **2.2 Domestic and Foreign Investments**

On the basis that the Funds are PRS approved by the SC which is regarded as an approved scheme pursuant to Section 2 of the Act, the income of the Funds accruing in Malaysia or from overseas investments are exempt from tax under Paragraph 20, Schedule 6 of the MITA.

### **2.3 Gains on Disposal of Investments**

Gains on disposal of investments by the Fund will not be subject to income tax, this includes investments representing shares in real property companies.

Prior to 1 January 2024, gains on disposal of investments by the Fund, where the investments represent shares in real property companies, may be subject to RPGT under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

However, based on the Finance (No.2) Act 2023, gains from disposal of real property company shares which are held by a company, limited liability partnership, trust body or co-operative society will no longer be subject to RPGT effective 1 January 2024. Disposal of other real properties will still be subject to RPGT Act, 1976.

### **2.4 Service Tax**

The issuance of units by the Fund to investors will not be subject to Service Tax. Any distributions made by the Fund to members are also not subject to Service Tax. For management fees, this

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specifically excludes fees charged by any person who is licensed or registered with the SC for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007.

To the extent that the Fund invests in any financial services products (e.g. securities, derivatives, units in a fund or unit trust), the acquisition of these interests will also not be subject to Service Tax.

If the Fund acquires any imported taxable services from a service provider outside of Malaysia, these services would be subject to 6% Service Tax. However, effective from 1 March 2024, in accordance with the provisions of subsection 10(2) Service Tax Act 2018, the service tax for the above services would be subject to service tax at 8%. The Fund would be required to file an SST-02A return on an ad hoc basis and report and pay this amount of tax to the Royal Malaysian Customs Department.

### **3. Taxation of the Members**

#### **3.1 Distribution of Profits Received by Members**

The amount determined by the PRS Provider to be distributed shall be distributed to all members in proportion to the number of units held by them in the Fund as of the date that the distribution is declared. The distribution shall be effected by the creation of additional units of the Fund in favour of and to the credit of the member. Distribution of profits to the members in the form of units is exempt from income tax in their hands.

Distribution of income in the form of units of the Fund to member which are reinvested in the PRS are not liable to tax as the member does not make any withdrawals from the Fund.

#### **3.2 Withdrawal from the Scheme**

Pursuant to Section 109G of the MITA, where withdrawal of contributions from the Scheme by a member is made prior to the member attaining the age of 55 (other than by reason of permanent total disablement, serious disease, mental disability, death or permanently leaving Malaysia) the amount of contribution withdrawn will be taxed at the rate of 8%. The PRS Provider is required to deduct tax at the rate of 8% from the withdrawn amount before making payment to the member. The tax withheld has to be remitted to the DGIR within one month after making the payment to the member. In the event that the PRS Provider fails to remit any amount of the tax withheld, a penalty of a sum equivalent to 10% of the amount not remitted shall be imposed on the PRS Provider and the increased sum shall be a debt due from the PRS Provider to the government.

#### **3.3 Switching Fund**

If a member switches a fund to another fund either managed by the same or a different PRS Provider, no withholding tax would be imposed as the member does not make any withdrawal in cash when the switch is made.

#### **3.4 Sale, Transfer or Redemption of Units**

Currently, any gains realised by a member on the sale, transfer or redemption of his units are generally tax-free capital gains unless the member is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of members constitute business income on which tax is chargeable. Members should consult their respective tax advisors based on their own tax profiles to determine whether the gain from sale, transfer or redemption of units would qualify as capital gains or trading gains.

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### **3.5 Reinvestment of Distribution**

Members who receive their income distribution by way of investment in the form of the purchase of new units will be deemed to have received their income distribution and reinvested that amount in the Fund.

### **3.6 Unit Splits**

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

### **3.7 Service Tax**

Pursuant to the Lampiran A of the First Schedule of the Service Tax Regulations 2018 ("First Schedule"), only taxable services listed in the First Schedule are subject to service tax. Investment income or gains received by the member are not prescribed taxable services and hence, not subject to Service Tax.

Currently, the legal fees, consultant fees and management fees may be subject to service tax at 6% if the service providers are registered for Services Tax. Effective from 1 March 2024, in accordance with the provisions of subsection 10(2) Service Tax Act 2018, the aforementioned services would be subject to service tax at 8%.

## **4. Tax Relief of a Member and Deduction on Contributions by Employers to the Scheme**

Pursuant to Section 49(1D) of the MITA, a member who is tax resident for the basis period for a year of assessment ("YA") is entitled to a tax relief of up to RM3,000 in respect of contributions made to a PRS approved by SC or deferred annuity. This is effective from YA 2012 and extended until YA 2025.

Employers are given a tax deduction of up to 19% of the employees' remuneration under Section 34(4) of the MITA for contributions made by the employers to an approved scheme which is defined in (2.1) above. The tax deduction on contributions made by employers on behalf of employees to a PRS is effective from YA 2012.

With respect to employers' contributions to a PRS on behalf of employees that are subject to a vesting schedule, upon termination of employment of an employee, unvested benefits (to which the employee is not entitled in the member's account) returned to the employer may be subject to tax in the hands of the employer pursuant to Section 22(2) of the MITA.

We hereby confirm that the statements made in this tax adviser letter correctly reflect our understanding and the interpretation of the current Malaysian tax legislations and the related interpretation and practice thereof, all of which may subject to change. 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



Toh Hong Peir  
Executive Director  
Deloitte Tax Services Sdn Bhd

**G. DIRECTORY**

**Page 83 of the Third Replacement Disclosure Document**

The information related to the head office under Section 21 “**DIRECTORY**” is hereby updated as below:

AmFunds Management Berhad  
9<sup>th</sup> Floor, Bangunan AmBank Group  
No. 55, Jalan Raja Chulan  
50200 Kuala Lumpur  
Tel. No.: 03 – 2032 2888  
Fax No.: 03 – 2031 5210  
E-mail: enquiries@aminvest.com”

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