

Date of Issuance:
25 May 2026



197901003200 (47457-V)

*A company incorporated with limited
liability in Malaysia under the laws of
Malaysia, and wholly-owned by
Permodalan Nasional Berhad
197801001190 (38218-X)*



AMANAH SAHAM MALAYSIA 3 “ASM 3” PRODUCT HIGHLIGHTS SHEET

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors and/or authorised committee and/or persons approved by the Board of Amanah Saham Nasional Berhad and they have collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omissions of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised / recognised the issuance of ASM 3 and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of ASM 3 and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends ASM 3 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 Amanah Saham Nasional Berhad responsible for ASM 3 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 Product Highlights Sheet only highlights the key features and risks of the Fund. Investors are advised to request, read and understand the Prospectus and its supplementary(ies) (if any) (hereinafter collectively referred to as “Prospectus”) before deciding to invest. If in doubt, please consult a professional adviser.



BRIEF INFORMATION ON THE FUND

(For further details of the Fund, kindly refer to the Prospectus available in the ASNB's website.)

1. WHAT IS THIS PRODUCT ABOUT?

Refer to the “Information of the Funds” of the Prospectus.

Fund Category	• Mixed Asset	Manager	• Amanah Saham Nasional Berhad (ASNB)
Fund Type	• Income	Trustee	• AmanahRaya Trustees Berhad (ART)
Launch Date	• Class A: 5 August 2009	• Class B: 25 May 2026	Financial Year End • 30 September

Notes:

- *With effect from 25 May 2026, all existing Unit Holders who have yet to opt in, new Unit Holders who made initial subscriptions via digital channels (i.e., ASNB and its appointed agents), and new Unit Holders who made initial subscriptions via EPF-MIS will be defaulted to Class A.*
- *Opt-in from Class A to Class B (within the same fixed price fund) will be treated as a full redemption of Units in Class A and a new investment into Class B. For existing Unit Holders, the opt-in to Class B shall have no effect on the minimum monthly balance used in the computation of distributions. Once the Unit Holder has opted into Class B, reversion to Class A is not permitted. Opt-in can be made at any ASNB branches, ASNB agents' branches, or via official digital channels of ASNB. No fees and charges will be imposed for the opt-in from Class A to Class B (within the same fixed price fund).*

FUND SUITABILITY

2. WHO IS THE PRODUCT SUITABLE FOR?

Refer to the “Information of the Funds” of the Prospectus.

The Fund is suitable for investors with the following profile:

- Have a medium to long-term investment horizon.
- Understand investment risk and reward.
- Seek regular income (if any) for their investments.

KEY FUND FEATURES

Refer to the “Information of the Funds” of the Prospectus

3. WHAT ARE YOU INVESTING IN?

Refer to the “Fund Objective” in the “Information of the Funds” of the Prospectus.

You are investing in the Fund which seeks to provide regular and consistent income stream whilst preserving the Unit Holder's investment capital over a long-term horizon through a diversified portfolio of investment.

Notes:

- *The Fund is a fixed price fund and it is not a capital guaranteed or capital protected fund under the Guidelines.*
- *Any material changes to the investment objective of the Fund would require Unit Holders' approval.*

(a) Investment Policies and Principal Investment Strategy

- The investment policy of the Fund is to invest in a portfolio of various asset classes, comprising of securities listed on the Bursa Malaysia or on recognised overseas stock exchange, unlisted securities, fixed income and money market instruments as well as other capital market instruments in Malaysia as permitted by the deed of the Fund, and in any recognised market as approved in the deed of the Fund.
- To achieve the Fund's objectives of providing regular and consistent return, the Fund will invest in a portfolio of various asset classes between equity and other instruments between equities, fixed income and other financial instruments as permitted by the deed of the Fund depending on the country's economic situation, stock market conditions, interest rate movements and other relevant fundamental factors. The Fund emphasizes on investing in a mixed portfolio through asset allocation in equities, money market and fixed income securities. The strategy is to preserve* the value of the capital and generate competitive returns in the Long-term.
- The Fund also adopts an active trading strategy through portfolio rebalancing depending on the expected risk and return on securities invested and changes in the market.
- The Fund may participate in the lending of securities, (effective from 1st February 2024) within the meaning of the Guidelines on SBL issued by the SC.

Note: *The Fund is not a capital guaranteed or capital protected fund under the Guidelines.

(b) Asset Allocation Strategy

- The Fund seeks to achieve its objective by investing:
 - Up to 90% of VOF in equities.
 - Up to 50% of VOF in other asset classes.
 - Minimum 5% of VOF in cash or liquid asset.

(c) Distribution Policy

- The Fund will distribute earnings from its income, if any, to the Unit Holders, at the Manager's discretion, subject to approval from the Trustee.

4. WHO ARE YOU INVESTING WITH?

The Manager of the Fund is ASNB, a wholly-owned subsidiary of PNB. ASNB was established on 22 May 1979 and has been in the industry for more than forty (40) years. ART acts as the Trustee to the Fund.

5. WHAT ARE THE POSSIBLE OUTCOMES OF YOUR INVESTMENT?

The Investment Manager of the Fund applies conservative investment strategy while regularly reviewing and rebalancing the investment portfolio in accordance with prevailing market conditions, in order to achieve the objective of the Fund. The return of investment of the Fund is depending upon the performance of its underlying investments, i.e. equities, other asset classes and cash or liquid assets.

Being a fixed-priced fund, the return to Unit Holders of the Fund will be in the form of income distribution that is benchmarked against the Maybank 12 months Fixed Deposit. However, the rate of income distribution may go up as well as down and is not guaranteed as it depends on the realised gain generated by the Fund, which in turn depends on prevailing market and economic conditions. Under a severe market and economic downturn, the Fund may not generate sufficient realised gains to distribute its income to Unit Holders.

KEY RISK

Refer to the “Potential risk associated with the Fund” of the Prospectus

6. WHAT ARE THE KEY RISKS ASSOCIATED WITH THIS PRODUCT?

Below are the risks associated in the product which may cause significant losses if they occur.

a)	Capital Risk	Market	• Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund's NAV.
b)	Sector Risk	Specific	• If the Fund invests in a specific sector, the Fund is vulnerable to factors associated with the particular sector it is invested in. Therefore, any material changes associated with the sector such as adverse developments in political, economic, competition and insurance coverage may have an adverse impact to the value of the Fund. • The Manager will take reasonable steps in ensuring the risk is managed by monitoring and determining effective asset allocation, adhering to the Fund's investment objectives and investment restrictions and limits and escalating and reporting investment matters to the Investment Committee of the Fund.
c)	Securities Specific Risk		• Price of particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV. • The Manager will manage the risk by investing in securities within the approved investment limits across asset classes and market sectors so that the volatility of the value of the investments could be mitigated. It can also be mitigated through having robust and disciplined valuation methodologies and adequate portfolio combination.
d)	Concentration Risk		• Concentration risk is the probability of loss arising from lack of diversification, investing too heavily in one industry, one geographic area or one type of security. The Fund is exposed to concentration risk when the Fund is concentrated to high levels of individual stock and sector exposures. Excessive concentration could also give rise to liquidity risk or stock specific-risk losses. • Concentration risk could be mitigated by investing into different asset classes and securities in different sectors or different geographical location within the approved limits. Although the Fund may have the ability to diversify, there may be circumstances that it may hold concentrated position. The risk could also be mitigated through close monitoring of investments in which exposure is deemed as highly concentrated.
e)	Interest Rate Risk		• Interest rate risk refers to the impact of interest rate changes on the valuation of debt instruments. When interest rates rise, debt instruments prices generally decline and this may lower the market value of the Fund's investment in debt instruments. The reverse may apply when interest rates fall. • In order to mitigate interest rate risk, the Manager will need to manage the debt portfolio taking into account the coupon rate and time to maturity of the debt instruments.
f)	Credit Risk / Default Risk		• Credit risk relates to the creditworthiness of the issuers of the fixed income securities and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income instruments. In the case of rated fixed income securities, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a fixed income security either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income security. This could adversely affect the value of the Fund. • The Manager will take reasonable steps to ensure that the credit risk / default risk is managed by ensuring the Fund invests in fixed income securities issued by fundamentally strong issuers with good credit worthiness that can ensure timely payment of their obligations.
g)	Unlisted Security Risk		• The risk refers to investment in securities that are not listed on a securities exchange such as share of unlisted companies. The Fund may face liquidity risk on the deposits of unlisted securities which could affect the value of the Fund.

	The risk can be mitigated through a thorough investment evaluation process performed on the unlisted securities prior to investment decisions.														
h) Derivative Risk	The Fund may invest in derivatives mainly for hedging and to a lower extent for investment purposes. The price of derivatives depends on a variety of market factors, including the price and volatility of the underlying asset, interest rate, foreign exchange rate and others. Market values of derivatives may be subject to wide fluctuations and expose the Fund to potential gains or losses.														
The following risks are the additional risks associated with investments in overseas market.															
i) Country Risk	- The Fund may be affected by risks to the countries in which they invest. Such risks may be caused by but not limited to changes in the country's economic fundamentals, social and political stability, currency movements and foreign investment policies. - To mitigate this risk, the Investment Manager will conduct thorough research and analysis on the political and economic conditions of the country in which the Fund is invested and diversify its investments in various countries within the limits of the mandate.														
j) Currency Risk	- If the Fund invests in foreign currency or asset denominated in foreign currency, the Fund may be exposed to currency fluctuation risk. Fluctuations in foreign exchange rates will affect the value of the Fund's foreign investment upon conversion to Ringgit Malaysia and subsequently impact the value of the Unit Holders' investment in the Fund. - To mitigate such risk, the Fund may undertake hedging strategies that are not speculative in nature, from time to time when deemed necessary.														
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m) Transactional Risk	Description - Risk arising from excessive lending transactions by dealer or fund manager. Risk Mitigation - To establish dealing limits for SBL activity.														

n) Liquidity Risk	Description	
	Risk arising from the inability to meet the Fund's liquidity requirements.	
	Risk that market movements affect security value following a default, thus causing a deficiency in fund liquidity after the liquidation of collateral or the inability of the collateral to be liquidated.	
	Risk Mitigation	
	The Agreements allow the lent securities to be called back when needed or required.	The Agreements allow the lent securities to be called back when needed or required. The loan recall can be made at least three (3) Business Days prior to the actual settlement date.
		The cost of the loan recall (if any) will be borne by the lender (PNB and the Fund).
	- Establish appropriate margins that ensure over-collateralisation. - Ensure lending inventory is utilised at appropriate capacity and within the approved limit. - If the collateral value drops below required margin, breaching the threshold set by both PNB and agent lender, additional collateral margin shall be posted on the same day.	Proactive financial portfolio / cash planning to ensure adequate security inventory to meet the Fund's liquidity.
o) Investment Risk	Description	
	Risk of incurring opportunity cost; PNB and the Fund are unable to take profit in a market rally environment as lent securities are not allowed to be traded during the lending period.	
	Risk Mitigation	
	Establish an appropriate lending limit for securities lending transactions.	
	The securities to be lent are selected from PNB's universe of approved securities that comprises good quality companies and intended for long-term investment.	The securities to be lent are selected from securities that are intended for long-term investment or hold-to-maturity.
	The Agreements allow the lent securities to be called back when needed or required.	
	Bursa Malaysia has issued a 'withholding from buying in' for securities that are recalled and sold on the same day.	
	Description	
		- Risk of not receiving any income (non-guaranteed income); as the amount of "cost savings" is not guaranteed during the lending period. - Income received is subject to BNM's securities borrowing strategy as part of its open market operations.
	Risk Mitigation	
	To establish the Fund's exposure limits for SBL activity.	The lending fees received is generally alpha generation, i.e. excess return from the investment other than coupon income received. This is an avenue for excess income for those securities that fall under the category of holding to maturity or long-term investment. The benefits of monetizing "passive" assets is greater than its potential risk of non-guaranteed income.
p) Legal Risk	Description	
	- Risks of not returning the lent securities, associated economic rights and associated cashflows such as coupon income. - Legal ownership transferred, yet economic ownership will still be retained by lender.	
	Risk Mitigation	
q) Foreign Exchange Risk	- Establishment and execution of the Agreements binding both parties; rights and obligations of both parties are spelt out with respect to the lent securities, in the event of default, dispute resolution and termination of lending arrangement. - The Agreements shall be vetted thoroughly, guided and advised by the legal department of PNB and referred to the relevant parties to safeguard interests of PNB and the Fund, which include among others, complying to respective tax jurisdiction requirement and regulation.	
	Description	
	Risk of a collateral shortfall when cash collateral is denominated in a currency other than the currency of the assets being loaned due to movements in foreign exchange rates.	
	Risk Mitigation	
	- Continuous monitoring of collateral level and requirements managed by agent lender and ensure compliance. - Ensure lending positions are indemnified against borrower default and/or loss. - Agent lender shall specify how collateral management is undertaken and its associated risk mitigation steps.	

- Agent lender shall report the collateral level for any outstanding on-loan securities daily and ensure the minimum required threshold is met.

Investors are reminded that the above list of risk may not be exhaustive and if necessary, they should consult their adviser(s) e.g. their bankers, lawyers, stockbrokers or independent professional advisers for a better understanding of the risks.

FEES AND CHARGES

Refer to “Fees, Charges and Expenses” of the Prospectus

There are fees and charges involved and Unit Holders are advised to consider them before investing in the Fund. All fees and charges payable by the Fund and Unit Holders are subject to Tax and/or duties as may be imposed by the government or other authorities (if any) from time to time.

7. WHAT ARE THE FEES AND CHARGES INVOLVED?

a) Payable directly by you

a) Payable directly by you

1. Sales Charge ¹	• Class A • Class B	• Nil		
2. EPF-MIS Fee ²	• Class A • Class B	• Up to 3% of NAV per Unit		
3. Repurchase Charge	• Class A • Class B	• Nil		
4. Switching Fee ³	• Class A • Class B	Switching From / To	Variable Price Funds	Fixed Price Funds
		ASM 3	The difference between sales charge of the Fund switch out, subject to the minimum charge of RM25 per transaction.	Nil
5. Transfer Fee ³	• Class A • Class B	• Nil		

Notes:

1. The Manager may at its discretion lower the sales charge / fees based on the size of investment, types of channel and/or other criteria as may be determined from time to time. Please refer to ASNB's website at www.asnb.com.my and/or the respective channels for details on the fee imposed.
2. For EPF-MIS Unit Holders will be levied on sales charge of up to 3% of the NAV per Unit or such other rate that may be determined by the EPF from time to time. For more information on the EPF-MIS, please visit EPF's website at www.kwsp.gov.my.
3. The Manager may at its discretion lower or waive the fee based on any criteria as may be determined from time to time, and/or offer this facility via any other medium channel and/or determine the date of offer of the facilities.

b) Payable indirectly by you

Annual Management Fee	• Class A • Class B	1.0% per annum of the VOF, calculated and accrued daily. Note: The deed of the Fund allows annual management fee of up to 1.5% of the VOF of the Fund.
Annual Trustee Fee	• Class A • Class B	Up to 0.08% per annum of the VOF, subject to a minimum of RM18,000 per annum, calculated and accrued daily.

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

VALUATIONS AND EXITING FROM THE FUND

8. HOW OFTEN ARE VALUATIONS AVAILABLE?

Refer to “Valuations of the Funds” section of the Prospectus.

The valuation of the Fund will be conducted after the close of business of Bursa Malaysia for the relevant day.

Note: Unit Holder may contact ASNB directly or visit our ASNB branches, agents or website at www.asnb.com.my to obtain the latest NAV of the Fund.

9. HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS INVOLVED?

Refer to “Transaction Details” section of the Prospectus.

- Unit Holders may request for repurchase of Units by simply completing the repurchase form at ASNB branches or ASNB agents or request repurchase of Units at ASNB branches that adopt form-less transactions with a minimum repurchase of one (1) Unit. Notwithstanding, Unit Holders may also request for repurchase of Units via an established electronic platform or any other distribution channel approved by the Manager.
- Repurchase application should be made before the cut-off time of 4.00 p.m. on any Business Day. Any transactions made after 4.00 p.m. or such other time that is determined by the Manager or on non-Business Day, shall be processed on the next Business Day or in accordance with the terms and conditions imposed by the Manager. The Manager reserves the right to vary the terms and conditions of repurchase made from time to time, which shall be communicated with Unit Holders in writing.
- Under the Guidelines, the payment of repurchase money is allowed to be made within seven (7) Business Days upon receipt of repurchase request.

FUND PERFORMANCE

(Source: Annual Report for ASM 3 for the Financial Year Ended 30 September 2025)

a) Average Total Return

	Financial year ended 30 September 2025			
	1-Year	3-Year	5-Year	10-Year
Distribution (%)	4.75	4.67	4.35	4.89
Benchmark (%)	2.39	2.63	2.36	2.82

Source: Novagni Analytics & Advisory Sdn. Bhd.

b) Annual Total Return

	Financial year ended 30 September									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Distribution (%)	4.75	4.75	4.50	3.75	4.00	4.00	5.00	6.00	6.00	6.10
Benchmark (%)	2.39	2.67	2.83	2.04	1.85	2.50	3.25	3.52	3.52	3.61

Source: Novagni Analytics & Advisory Sdn. Bhd.

Performance Review

The annual total return for the Fund refers to the distribution of income in sen per Unit as at the end of the financial year. For the financial year ended 30 September 2025, the Fund outperformed its benchmark, where the annual total return for the Fund was recorded at 4.75% distribution rate compared to 2.39% return recorded by the benchmark.

c) Distribution

	Financial year ended 30 September		
	2025	2024	2023
Gross and Net Distribution per Unit (sen)	4.75	4.75	4.50

Distribution was re-invested as additional Units in Unit Holder's account, including investment made through EPF-MIS.

d) Portfolio Turnover

	Financial year ended 30 September		
	2025	2024	2023
PTR (times)	0.45	0.57	0.37

There is no significant change on the portfolio turnover ratio from 2024 to 2025.

10. BASIS OF CALCULATION AND ASSUMPTIONS IN CALCULATION OF RETURNS

- The average total returns for fixed price fund

$$\text{Average } t - \text{year return} = \frac{\text{Sum of } t - \text{year income distribution return}}{t}$$

- The return for Maybank 12 months Fixed Deposit is computed based on the average rate at the end of financial year of the Fund;
- Bonus, if any, is at the absolute discretion of PNB.

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

CONTACT INFORMATION

- To lodge a complaint or for an internal dispute resolution, you can contact our client services personnel:

a) via phone to	03-7730 8899
b) via email to	asnbcare@asnb.com.my
c) via letter to	Amanah Saham Nasional Berhad Customer Service Department UG, Balai PNB 201-A, Jalan Tun Razak 50400 Kuala Lumpur Website: www.asnb.com.my

- If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Financial Markets Ombudsman Service (FMOS):

a) via phone to	03-2272 2811
b) via letter / Complaint Form to	Financial Markets Ombudsman Service (FMOS) Level 14, Main Block Menara Takaful Malaysia No. 4, Jalan Sultan Sulaiman 50000 Kuala Lumpur Website: www.complaint.fmos.org.my

- 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 & Investor Office:

a) via phone to the Aduan Hotline at	03-6204 8999
b) via fax to	03-6204 8991
c) via email 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
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4. You can also contact the Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

a) via phone to	03-7890 4242
b) via email to	complaints@fimm.com.my
c) via online complaint form available at	www.fimm.com.my
d) via letter to	Legal & Regulatory Affairs Federation of Investment Managers Malaysia 19-06-1, 6 th Floor, Wisma Capital A No. 19, Lorong Dungun, Damansara Heights 50490 Kuala Lumpur

GLOSSARY

ASB Series	Consists of Amanah Saham Bumiputera, Amanah Saham Bumiputera 2 and Amanah Saham Bumiputera 3 - Didik.
ASM Series	Consists of Amanah Saham Malaysia, Amanah Saham Malaysia 2 - Wawasan and Amanah Saham Malaysia 3.
BNM	Bank Negara Malaysia.
Bursa Malaysia	Means the stock exchange managed or operated by Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W)).
Business Day	A day on which the Bursa Malaysia is open for dealings.
Class A	This Class of Units is for investors who choose not to have Zakat obligations facilitated through ASB Series and/or ASM Series. Income distributions under Class A will be made without Zakat deduction, meaning the full amount (gross of Zakat) will be distributed to the Unit Holders.
Class B	This Class of Units is for Muslim investors who choose to have Zakat obligations facilitated through ASB Series and/or ASM Series. Income distributions under Class B will be made after Zakat deduction, based on the eligible Zakat portion as determined by the Shariah adviser.
EPF Members Investment Scheme (EPF-MIS)	A facility or scheme that allows the members to invest their contribution in the EPF in the approved funds of ASNB subject to the rules and regulations of the EPF.
Fund	Amanah Saham Malaysia 3, "ASM 3".
Guidelines	Guidelines on Unit Trust Funds of the SC as may be amended from time to time.
ISCAP	Institutional Securities Custodian Program.
Manager / Management Company	ASNB being the Manager of the Fund.
Maybank 12 months Fixed Deposit	Maybank 12 months Fixed Deposit rate.
Net Asset Value (NAV)	The NAV is determined by deducting the value of the Fund's liabilities from the value of the Fund's assets, at the valuation point.
NAV per Unit	The NAV of the Fund divided by the units in circulation.
PNB / Investment Manager	Permodalan Nasional Berhad, the holding company of ASNB, and the investment manager of the Fund.
SBL	Securities Borrowing and Lending.
SC	Securities Commission Malaysia.
Tax	Any tax imposed by the Government of Malaysia from time to time.
Trustee	AmanahRaya Trustees Berhad (Registration No. 200701008892 (766894-T)).
Units	Units of the Fund.
Unit Holder	The person registered for the time being as a holder of Units in the Fund in accordance with the provisions of the deed of the Fund.
Value of Fund (VOF)	VOF is determined by deducting the value of the Fund's liabilities from the value of the Fund's assets at costs and applicable for fixed price funds.
Zakat	The amount payable by a Muslim, who meet the prescribed conditions to allocate a portion of his wealth as part of his religious obligations, for the benefit of eight (8) categories of eligible beneficiaries mentioned in the Quran. Paying Zakat is an obligatory duty for every Muslim whose wealth exceeds a certain threshold.