

MASTER PROSPECTUS

This Master Prospectus is dated
29 MAY 2023

AMANAH RAYA UNIT TRUST FUND

Date of Constitution : 21 September 2006

AMANAH RAYA SYARIAH TRUST FUND

Date of Constitution : 21 September 2006

AMANAH RAYA ISLAMIC EQUITY FUND

Date of Constitution : 23 April 2008

The Manager

AmanahRaya Investment Management Sdn Bhd
(Registration No.: 199401023965 (309646-H))
(A Subsidiary of Amanah Raya Berhad)

The Trustee

CIMB Islamic Trustee Berhad
(Registration No.: 198801000556 (167913-M))
PB Trustee Services Berhad
(Registration No.: 196801000374 (7968-T))

THIS IS A REPLACEMENT MASTER PROSPECTUS IN RESPECT OF THE FUNDS THAT REPLACES AND SUPERCEDES THE MASTER PROSPECTUS DATED 28 AUGUST 2020.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 22.

ABOUT THIS DOCUMENT

Responsibility Statement

This Master Prospectus has been reviewed and approved by the Directors of AmanahRaya Investment Management Sdn Bhd 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 the Master Prospectus false or misleading.

Statements of Disclaimer

The Securities Commission Malaysia has authorised the funds and a copy of this Master Prospectus has been registered with the Securities Commission Malaysia.

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

The Securities Commission Malaysia is not liable for any non-disclosure on the part of AmanahRaya Investment Management Sdn Bhd who is responsible for the said funds and takes no responsibility for the contents of the Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

Additional Statement

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 the Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Master Prospectus or the conduct of any other person in relation to the funds.

AmanahRaya Syariah Trust Fund and AmanahRaya Islamic Equity Fund have been certified as Shariah-compliant by the Shariah Adviser appointed for the funds.

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GLOSSARY OF TERMS

AmanahRaya Investment Management or ARIM or the Manager	AmanahRaya Investment Management Sdn Bhd (199401023965 (309646-H))
ARB	Amanah Raya Berhad (199501015784 (344986-V))
ARB Branch Offices	Act as the Collecting Points
ARUTF or Fund	AmanahRaya Unit Trust Fund
ARSTF or Fund	AmanahRaya Syariah Trust Fund
ARIEF or Fund	AmanahRaya Islamic Equity Fund
Assets	All property, rights and income of the Fund and includes all amounts due to the Fund
<i>Baitulmal</i>	Refers to the treasury of a State Islamic Religious Council.
BIMB Securities Sdn Bhd	Refers to the Shariah Adviser for ARSTF and ARIEF.
BNM	Bank Negara Malaysia
Business Day(s)	Mondays to Fridays when Bursa Malaysia is open for trading, and/or banks in Kuala Lumpur and/or Selangor are open for business.
Bursa Malaysia	Bursa Malaysia Berhad
Bursa Securities	Bursa Malaysia Securities Berhad
CITB or Trustee	CIMB Islamic Trustee Berhad (198801000556 (167913-M))
CMSA 2007	Capital Markets and Services Act 2007
Collecting Points	Any branch, outlet or any premise only as a conduit used to facilitate purchase and redemption of unit trust funds. Collection Points are not distribution points for marketing and distribution of unit trusts in accordance to the Guidelines on Marketing And Distribution of Unit Trusts issued by SC
Common Fund	Shall have the same meaning as prescribed under Section 25 of the PTCA 1995, vis-à-vis all capital money available for investments which are held by ARB after the date of which PTCA 1995 is in force, shall form the Common Fund and shall be invested in any investments permitted by law of investment of trust funds
Cooling-Off Period	A period where a Unit Holders is allowed to exercise the Cooling-Off Right.
Cooling-Off Right	The right of the Unit Holders to obtain a refund of his investment in the Fund within six (6) Business Days commencing from the date of receipt of application by the Manager.
Eligible Market	means an exchange, government securities market or an OTC market– a) that is regulated by a regulatory authority of that jurisdiction;

	b) that is open to the public or to a substantial number of market participants; and c) on which financial instruments are regularly traded.
FBM KLCI	FTSE Bursa Malaysia Kuala Lumpur Composite Index
FIMM	Federation of Investment Managers Malaysia
Financial Institutions	Means, if the institution is in Malaysia licensed bank; licensed investment bank; or licensed Islamic bank; or if the institution is outside Malaysia, any institution that is licensed, registered, approved, or authorised by the relevant banking regulator to provide financial services.
GIA	Investment account which is based on Shariah contracts and applicable for investment purposes.
GII	Government Investment Issues – long-term non interest - bearing Government securities, which are issued based on Islamic principles by the Government of Malaysia.
Individual	As defined under the Financial Services Act 2013.
Institutional Trust Account or ITA	ARB's Institutional Trust Account
Islamic Financial Institutions	Refers to Islamic financial institutions licensed under the Islamic Financial Services Act 2013 (as may be amended, varied, modified, updated and/or superseded from time to time).
IUTA	A corporation registered with FIMM and authorised to market and distribute unit trust schemes of ARIM.
MARC	Malaysian Rating Corporation Berhad (364803-V).
Master Prospectus	Means this master prospectus containing information of ARUTF, ARSTF & ARIEF
NAV or Net Asset Value	Means the value of all the fund's assets less the value of all the fund's liabilities at the valuation point.
NAV per unit	The Net Asset Value of the Fund divided by the number of units in circulation, at the valuation point.
OTC	Means over-the-counter.
PB Trustee or Trustee	PB Trustee Services Berhad (196801000374 (7968-T))
PDUT	Persons Dealing in Unit Trust as defined in the guidelines of FIMM.
Person	For the purpose of Unit Holders it includes but not limited to a firm, a body corporate, an unincorporated association, an authority, an Individual and non-Individual.
PTCA 1995	Public Trust Corporation Act 1995
RAM	Rating Agency of Malaysia Berhad (208095-U)
Rating "A"	Rating "A" is defined as all rating falling under the respective bond/sukuk rating, e.g. "A" defines as A+, A & A- or its equivalent
REIT	Real Estate Investment Trust

RM and sen	Ringgit Malaysia and sen respectively
SAC	Shariah Advisory Council
Sales charge	Means a fee imposed pursuant to a purchase request
SC	Securities Commission Malaysia
SC Guidelines or Guidelines	The Guidelines on Unit Trust Funds issued by the SC and includes any schedules, appendices and guidelines contained therein and any amendments or modification made thereto, from time to time.
Selling Price of a unit	The price payable by an investor or a Unit Holders of the Fund for the purchase of a Unit of the Fund. The Selling Price of a Unit shall be equal to the Net Asset Value per Unit as at the next valuation point of the Fund's relevant Business Day ("forward pricing") after the application for Units is received by the Manager. A Sales charge may be computed separately based on the net investment amount/purchase amount.
Shariah	Islamic law comprising the whole body of rulings pertaining to human conducts derived from sources of the Shariah namely the <i>Qur`an</i> (the holy book of Islam) and <i>Sunnah</i> (practices and explanations rendered by the Prophet Muhammad (<i>pbuh</i>)) and other sources of Shariah such as <i>Ijtihad</i> (exertion of individual efforts to determine the true ruling of the divine law on matters whose revelations are not explicit) of Shariah scholars.
Shariah requirements	Means the rulings, guidelines and resolutions made by the SAC of the SC or the advice given by the Shariah Adviser.
Shariah Supervisory Boards	Refers to independent bodies of specialised jurists in <i>Fiqh al-mua`malat</i> (Islamic commercial jurisprudence).
Short tenure assets	Means corporate bond or sukuk with short remaining tenor to its maturity date (less than 365 days).
Special Resolution	<p>A resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than $\frac{3}{4}$ of Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "$\frac{3}{4}$ of the Unit Holders present and voting in person or by proxy" means $\frac{3}{4}$ of the votes cast by the Unit Holders present and voting.</p> <p>For the purpose of terminating the Fund, "Special Resolution" means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least $\frac{3}{4}$ of the value of the Units held by Unit Holders present and voting at the meeting in person or by proxy.</p>
sukuk	Means certificates of equal value which evidence undivided ownership or investment in the assets using Shariah principles and concepts endorsed by the SAC of the SC or any relevant Shariah Supervisory Boards and/or the Shariah Adviser.

The Deed	The principal and any supplemental deed in respect of the Fund made between the Manager, the Trustee and the Unit Holders of the Fund, agreeing to be bound by the provisions of the deed
The Funds	AmanahRaya Unit Trust Fund, AmanahRaya Syariah Trust Fund and AmanahRaya Islamic Equity Fund
The Shariah Adviser	Refers to BIMB Securities Sdn Bhd 199401004484 (290163-X) or any Shariah Adviser appointed for the Fund which includes its permitted assigns, successors in title and any new or replacement Shariah Adviser.
Trust Account	A trust deposit account which is subject to Trustee Act 1949 and/or PTCA 1995.
Unit Holders	Refers to the person registered as the holder of a Unit or Units including persons jointly registered.
Valuation point	<p>Valuation point refers to such a time(s) on a Business Day as may be decided by the Manager wherein the Net Asset Value ("NAV") of the fund is calculated. Under normal circumstances, only one valuation is conducted on each Business Day.</p> <p>For funds with no foreign investments, the valuation of NAV of funds is conducted on each Business Day at the close of Bursa Securities.</p> <p>For the funds with foreign investments, the Fund will be valued at 5.00 p.m. on every Business Day (or "trading day" or "T" day). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or "T + 1"). All foreign assets are translated into the Base Currency based on the exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 p.m. or 12.00 a.m. midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FIMM. If the foreign market in which the Fund is invested in is closed for business, the Manager will value the underlying assets based on the latest available price as at the day the particular foreign market was last opened for business.</p>

CORPORATE DIRECTORY

The Manager & Investment Manager

AmanahRaya Investment Management Sdn Bhd 199401023965 (309646-H)

Registered Address

Tingkat 11 Wisma Amanah Raya
No 2 Jalan Ampang
50508 Kuala Lumpur
Tel: (03) 2055 7388
Fax: (03) 2078 8187

Business office

Tingkat 7 & 8 Wisma Amanah Raya
No 2 Jalan Ampang
50508 Kuala Lumpur
Tel: (03) 2687 5200
Fax: (03) 2687 5300
Website: www.arim.com.my
Email: smd@arim.com.my

Shariah Adviser

BIMB Securities Sdn Bhd 199401004484
(290163-X)

Registered Address

32nd Floor, Menara Bank Islam
No. 22, Jalan Perak
50450 Kuala Lumpur
Malaysia
Tel: (03) 2726 7814
Fax: (03) 2088 8033

Business Office

Level 32, Menara Multi-Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Malaysia
Tel: (03) 2613 1600
Fax: (03) 2613 1666
Website: www.bimbsec.com.my
Email: shariah@bimbsec.com.my

The Trustee for ARUTF and ARSTF

CIMB Islamic Trustee Berhad 198801000556
(167913-M)

Registered Address

Level 13, Menara CIMB, Jalan Stesen Sentral
2, Kuala Lumpur Sentral, 50470 Kuala Lumpur
Tel: (03) 2261 8888
Fax: (03) 2261 0099

Business Office

Level 21, Menara CIMB, Jalan Stesen Sentral
2, Kuala Lumpur Sentral, 50470 Kuala Lumpur
Tel: (03) 2261 8888
Fax: (03) 2261 9894
Website: www.cimb.com
Email: ss.corptrust@cimb.com

The Trustee for ARIEF

PB Trustee Services Berhad 196801000374
(7968-T)

Registered / Business Office

17th Floor, Menara Public Bank, No 146, Jalan
Ampang, 50450 Kuala Lumpur
Tel: 03 2177 3127
Fax: 03 2164 6197
Website: <https://www.pbtrustee.com.my>
Email: pbtrustee@publicbank.com.my

Trustee's Delegate

Public Nominees (Tempatan) Sdn Bhd
196501000673 (6464-T)

Registered Address

Level 6 Menara Public Bank,
146 Jalan Ampang,
50450 Kuala Lumpur,
Tel.No: 03-2162 6077
Fax No. 03-2162 6078

1. DETAILED INFORMATION OF THE FUNDS

1.1 AMANAHRAYA UNIT TRUST FUND (ARUTF)

1.1.1 KEY FEATURES OF THE FUND

Category of Fund	Bond	
Type of Fund	Growth and Income	
Base Currency	MYR	
Launch Date	21/09/2006	
Investment Objective	<p>ARUTF is a bond fund that aims to provide regular income and capital growth over the medium to long-term through investments predominantly in debt securities, money market instruments and Trust Accounts.</p> <p>ANY MATERIAL CHANGES TO THE FUND OBJECTIVES WOULD REQUIRE UNIT HOLDERS' APPROVAL.</p>	
Investment Policy and Strategy	<p>ARUTF will invest a minimum of 70% of the Fund's NAV in Ringgit and foreign currency debt securities rated at least 'A' or 'P2' by RAM or its MARC equivalent rating or A- by S&P, or its Moodys and Fitch equivalent rating (maximum 30% of Fund's NAV in money market instruments). The Fund may invest up to 30% of the Fund's NAV into ARB's Common Fund via Institutional Trust Account and/or other Trust Accounts.</p> <p>The risk management strategies and techniques employed by the Manager include diversification of the Fund's asset allocation in terms of its exposure to various industries, sectors and bonds classes (i.e. bonds and money market instruments). Derivatives may also be used for hedging purposes where appropriate.</p> <p>For the Fund's trading policy, the Manager will maintain a core holding for the Fund, which it intends to hold over a medium to long-term investment horizon bias, which is similar to a buy and hold philosophy. At the same time, the Manager may also take advantage of prevailing market conditions to trade securities when opportunity arises to assist the Fund in meeting its objective.</p>	
Asset Allocation	Asset Type	% of the Fund's NAV
	Ringgit and foreign currency debt securities rated at least 'A' or 'P2' by RAM or its MARC equivalent rating or A- by S&P or its Moodys and Fitch equivalent rating	A minimum of 70%
	Money market instruments	A maximum of 30%
	ARB's Common Fund	Up to 30%
General Risk	For further details, please refer to page 22.	
Specific Risks	<ul style="list-style-type: none"> • Bond issuer risk • Interest rate risk • Derivative risk <p>Note: For further details, please refer to page 23.</p>	

Investor Profile	It is suitable for investors seeking: <ul style="list-style-type: none"> • a moderate to low risk investment that has exposure in debt securities, money market instruments and Trust Accounts; • a fund that aims to provide regular income stream; and/or • a fund that aims for long-term capital growth.
Benchmark	70% quant shop MGS Bond Index (Medium Sub – Index) + 30% 12-months Fixed Deposit Rate. The structure of the above benchmark is referring to the investment strategy of the Fund. The risk profile of the performance benchmark is not the same as the risk profile of the Fund. You can obtain the information on the benchmark from the quant shop website (www.fundslogic.com) and maybank2u website (http://www.maybank2u.com.my). For further details on the benchmark, you may obtain the information from the Manager upon request.
Financial Year End	31 July
Trustee	CIMB Islamic Trustee Berhad

1.1.2 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

The debt securities portion will be invested in a mixture of short-term to long-term debt securities comprising government and corporate bonds rated at least "A" by RAM or its MARC equivalent at the time of acquisition. The asset allocation between the short-term and long-term debt securities is subject to the prevailing investment norms* and the financial market environment. The selection of sectors and securities for the portfolio will be decided based on the economic and interest rate outlook, yield curve, duration, credit quality and possible credit upgrades or downgrades.

ARUTF will also invest in money market instruments rated at least "P2" by RAM or its MARC equivalent at the time of acquisition. The size of investment in money market instruments is dependent on various factors, such as market conditions and interest rate movements. Under normal circumstances, money market instruments provide liquidity to meet redemptions and a substantial allocation in these instruments may affect the Fund's ability to pursue its investment objectives. However, in the event of a market downturn, the Fund may make a larger allocation in money market instruments as a temporary defensive measure to reduce the Fund's exposure in the riskier assets.

** the allocation of the tenors of the debt securities is based on current market outlook that could affect the performance of the fund.*

1.1.3 INSTITUTIONAL TRUST ACCOUNT OR ITA

ARUTF is permitted by the SC and it plans to invest up to 30% of its NAV in the Common Fund via Institutional Trust Account. ARUTF's investment in the Common Fund aims to achieve greater portion of returns in the form of income distributions as compared to capital gains.

ITA is a trust created by a corporate body or institution with ARB acting as a Trustee to the assets under a trust which are in the Common Fund. The aforesaid corporate body or institution is also known as a "Settlor"/ "Donor" and it can also be the beneficiary. Under a trust structure, the relationship between Settlor and ARB is governed by a Trust Deed which is a legal document stating the conditions of the account and the responsibilities of the Trustee with regard to the administration and management of the account.

The trust created under the ITA shall be fully invested in the Common Fund. The Common Fund was formed under Section 25 of the PTCA 1995 of which its investment parameters are governed under the Trustee Act 1949 and PTCA 1995. Both Acts define the types of investment and market allowed for the Common Fund as well as describing the role and power mandated to ARB as a Trustee and Administrator to the Common Fund.

The Common Fund is a diversified portfolio, consisting of debt securities, equities, properties and money market instruments. Currently, the asset allocation for the Common Fund is as follows:

Assets	Allocation
Bonds	Up to 50%
Equities	Up to 18%
Properties	Up to 20%
Money Market	Minimum 2%
Alternative Investment	Minimum 10%

In addition, the Common Fund is permitted to invest up to 30% of its NAV into foreign securities and assets. The Common Fund is also allowed to invest into the sub-category of the assets such as REITs, private equity and corporate bonds subject to the allocation set out above.

1.1.4 OTHER TRUST ACCOUNTS

The Fund is permitted to invest in other Trust Accounts that have objectives which are consistent with the objectives of ARUTF. For the avoidance of doubt, investment into other Trust Accounts other than ARB's Common Fund via ITA, ARUTF shall only invest up to 20% of the Fund's NAV in any single Trust Account.

1.1.5 TEMPORARY DEFENSIVE MEASURE

ARUTF may need to exercise temporary defensive measures during adverse market conditions, economic, political, or any other conditions that may be inconsistent with the Fund's objectives and investment strategies. In times of adversity in the bond markets, the Manager will attempt to reduce the portfolio's overall duration by investing in short tenure assets. It may also utilize Interest Rate Swap and KLIBOR Futures contracts to hedge the portfolio against rising interest rate scenarios.

1.1.6 PERMITTED INVESTMENT

The Manager has absolute discretion, subject to the following:

- the Deed;
- the investment policy for the Fund; and
- the requirements of the SC as to how the assets of the Fund are invested.

Referring to the above, the Fund can invest in a wide range of securities, as stated below:

- Malaysian currency balances in hand, Malaysian currency deposits with Financial Institutions, including Negotiable Certificates of Deposit;
- Malaysian currency deposits including Islamic Negotiable Investment of Deposit;
- Cagamas bonds and bankers' acceptances;

- Islamic Accepted Bills, Mudharabah Cagamas Bonds and sukuk carrying at least an "A" rating by RAM and MARC equivalent;
- Malaysian corporate bonds traded in the money market which are either bank guaranteed or carrying at least an "A" rating by RAM or its MARC equivalent and corporate bonds that have an equivalent rating by RAM or MARC;
- Malaysian Government Securities, Treasury Bills, BNM Certificates and Government Investment Certificates;
- Foreign currency debt securities with minimum rating of A- by S&P or Fitch or an equivalent rating by Moody's';
- Malaysian Islamic bonds and other Islamic debt securities, both corporate as well as government with a minimum credit rating of "A" or "P2" by RAM or MARC equivalent;
- Derivatives products inclusive of forward contracts, currency swaps, interest rate swaps, options, caps, floors and credit default swaps for hedging purposes;
- Treasury Bills, Bankers Acceptances, redemption and reverse redemption agreements and promissory notes with and/or issued by Financial Institution with a minimum credit rating of "A" or "P2" by RAM or its MARC equivalent;
- Institutional Trust Account or other Trust Accounts from time to time that is in line with the Fund's objectives;
- All types of collective investment schemes including unlisted and listed unit trust, which invests in debt securities;
- Any other form of investments as permitted by the SC from time to time that is in line with the Fund's objectives;
- Currencies; and
- Credit linked notes

The formulation of the investment policies and strategies of the Fund are based on the objectives of the Fund after taking into consideration the regulatory requirements outlined in the SC Guidelines, with such variations as approved by the SC.

1.1.7 INVESTMENT RESTRICTION

The SC Guidelines and/or the Deed also stipulate the following investment restrictions:

- (i) The aggregate value of the Fund's investments in transferable securities that are not traded or dealt in or under the rules of an Eligible Market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer.
- (ii) The value of the Fund's investments in transferable securities and money market instruments, issued by any single issuer must not exceed 20% of the Fund's NAV (single issuer limit). In determining the single issuer limit, the value of the Fund's investments in instruments in paragraph (i) above issued by the same issuer must be included in the calculation. The single issuer limit may be raised to 30% of the Fund's NAV if the debt security is rated by any Malaysian or global rating agency to have the highest long-term credit rating.
- (iii) Where the single issuer limit is increased to 30% of the Fund's NAV pursuant to paragraph (ii) above, the single issuer aggregate limit in paragraph (iv) below may be raised to 30% of the Fund's NAV.
- (iv) The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying

assets of derivatives and counterparty exposure arising from the use of OTC derivatives, must not exceed 25% of the Fund's NAV (single issuer aggregate limit). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in paragraph (i) above issued by the same issuer must be included in the calculation.

- (v) The value of the Fund's investments in units or shares of an Islamic collective investment scheme that comply with the Guidelines must not exceed 20% of the Fund's NAV.
- (vi) The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV (group limit). In determining the group limit, the value of the Fund's investments in instruments in paragraph (i) above issued by the issuers within the same group of companies must be included in the calculation.
- (vii) Where the debt securities or money market instruments are issued, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency, the single issuer limit in paragraph (ii) above may be raised to 35% of the Fund's NAV, subject to the group limit in paragraph (vi) above not exceeding 35% of the Fund's NAV.
- (viii) The value of the Fund's placement in deposits with any single Financial Institution must not exceed 20% of the Fund's NAV. The single Financial Institution limit does not apply to placements of deposits arising from:
 - (a) subscription monies received prior to the commencement of investment by the Fund;
 - (b) liquidation of investment prior to the termination of the Fund, where the placement of deposits with various Financial Institutions would not be in the best interests of the Unit Holders; or
 - (c) moneys held for the settlement or redemption or other payment obligations, where the placement of deposits with various Financial Institutions would not be in the best interests of the Unit Holders.
- (ix) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
- (x) The Fund's investments in debt securities must not exceed 20% of the debt securities issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of debt securities in issue cannot be determined.
- (xi) The Fund's investments in collective investment schemes must not exceed 25% of the units or shares in the collective investment scheme.
- (xii) The Fund's investments in domestic bonds and other debt securities are subject to a minimum credit rating of "A" by RAM or its MARC equivalent. However, in the event of a credit rating downgrading, the investment manager reserves the right to deal with the security in the manner which it considers to be in the best interest of the Fund.

The limits and restrictions on the investments of the Fund do not apply to securities or instruments issued or guaranteed by the Malaysian government or BNM.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments and instruments. We will notify the SC, within 7 Business Days, of any breach of investment limits and restrictions with the steps

taken to rectify and prevent such breach from recurring. However, where the limit or restriction is breached as a result of any appreciation or depreciation in the value of the Fund's assets, redemption of Units or payment made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, we will, within a reasonable period of not more than 3 months from the date of the breach take all necessary steps and actions to rectify the breach. For the avoidance of doubt, such breach need not be reported to the SC. The 3 months period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.

1.1.8 LIMITATION OF INVESTMENT (DIVERSIFICATION IN TERMS OF ASSET ALLOCATION, THE USE OF FUTURES CONTRACTS FOR HEDGING PURPOSE)

Liquid assets

The Fund must hold a minimum of 2% of the Net Asset Value of the Fund (or such other amount agreed by the Manager and Trustee from time to time) in liquid assets such as cash, deposits and easily convertible securities available to meet immediate and emergency needs.

Derivatives

The Fund does not allow the use of writing of option derivatives and short position of futures contracts. The participation of the Fund in any futures contract other than a futures option or an eligible exchange traded option must be for hedging purposes only.

In any case, the Fund's global exposure from the derivatives position must not exceed the Fund's Net Asset Value at all times.

The global exposure of the Fund is calculated based on commitment approach and is calculated as the sum of:

- (a) the absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements;
- (b) the absolute value of the net exposure of each individual derivative after netting or hedging arrangements; and
- (c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC derivatives.

Netting and hedging arrangements may be taken into account to reduce the Fund's exposure to derivatives.

Netting arrangements

The Fund may net positions between:

- (a) derivatives on the same underlying constituents, even if the maturity dates are different; or
- (b) derivatives and the same corresponding underlying constituents, if those underlying constituents are transferable securities, money market instruments, or units or shares in collective investment schemes.

Hedging arrangements

The marked-to-market value of transferable securities, money market instruments, or units or shares in collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to derivatives.

The hedging arrangement must:

- (a) not be aimed at generating a return;
- (b) result in an overall verifiable reduction of the risk of the Fund;

- (c) offset the general and specific risks linked to the underlying constituent being hedged;
- (d) relate to the same asset class being hedged; and
- (e) be able to meet its hedging objective in all market conditions.

Calculation of Exposure to Counterparty of OTC derivatives

The exposure to a counterparty of an OTC derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC derivative.

The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC derivative transactions entered into with the same counterparty.

1.1.9 VALUATION OF AUTHORIZED INVESTMENTS

Deposits (liquid assets)

The value of any authorized investments which are deposits placed with banks or other Financial Institutions and bank bills shall be determined each day by referring to the nominal value of such authorized investments and the accrued income thereon for the relevant period.

Trust Accounts

The value of any authorized investments which are deposits placed in Trust Accounts, shall be determined each day by referring to the nominal value of such authorized investments and the accrued income thereon for the relevant period.

Unlisted Securities

As provided under SC Guidelines, the value of unlisted securities shall be determined on the basis of fair value in good faith by the Manager based on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee, and adequately disclosed in this Master Prospectus.

The value of any unlisted Ringgit-denominated bond and corporate bond or sukuk shall be calculated on a daily basis using fair value prices quoted by the Bond Pricing Agency (BPA) registered with the SC. Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific bond differs from the market price by more than 20 basis points, the Manager may use the market price by reference to the last available quote provided such quote was obtained within the previous 30 days.

Foreign Unlisted Securities

The value of any bond and corporate bond or sukuk which are not quoted shall be calculated at least once a week by referring to the average of bid and offer prices quoted by at least three (3) reputable Financial Institutions (including foreign banks) such as Citibank Berhad, CIMB Investment Bank Berhad and AmlInvestment Group Berhad and/or bond pricing agencies of similar standing in the OTC or telephone market at the close of trading.

However, if such quotations are not available or reliable, the value shall be determined by referring to the last available price provided that such price was obtained within the previous thirty (30) days.

Listed Securities

The value of any authorized investments, which are quoted on an approval exchange, shall be calculated by referring to the last transacted price on that approved exchange.

If there is no such transacted price, the value shall be determined by referring to the mean of bid and offer prices at the close of trading.

In the event of a suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, then the securities will be valued at fair value, as determined in good faith by the Manager based on the methods or bases approved by the Trustee after appropriate technical consultation.

Collective Investment Schemes

The value of any investments in collective investment schemes, which are quoted on an approved exchange, shall be calculated in the same manner as the other listed securities described above. When investing in unlisted open-ended unit trusts, the value shall be determined by referring to the Manager's last published repurchase price for that unit trust.

Borrowings

The Fund shall not borrow cash or other assets in connection with its activities.

1.1.10 TERMINATION OF THE FUND

The Fund may be terminated:

- (a) by a Special Resolution; or
- (b) by the Manager, by giving three (3) months' notice in writing to the Trustee and the Unit Holders. This could happen if at any time the NAV of the Fund has fallen to a level such that the Manager considers it impossible or impracticable to continue the trust or if any law is passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the trust and the termination of the Fund is in the best interests of the Unit Holders.

1.2 AMANAHRAYA SYARIAH TRUST FUND (ARSTF)

1.2.1 KEY FEATURES OF THE FUND

Category of Fund	Sukuk	
Type of Fund	Growth and Income	
Base Currency	MYR	
Launch Date	21/09/2006	
Investment Objective	<p>ARSTF aims to provide regular income and capital growth over the medium to long-term through investments predominantly in sukuk, Islamic money market instruments and Trust Accounts.</p> <p>ANY MATERIAL CHANGES TO THE FUND OBJECTIVES WOULD REQUIRE UNIT HOLDERS' APPROVAL.</p>	
Investment Policy and Strategy	<p>ARSTF will invest a minimum of 70% of the Fund's NAV in Ringgit and foreign currency sukuk rated at least 'A' or 'P2' by RAM or its MARC equivalent rating or A- by S&P, or its Moodys and Fitch equivalent rating (maximum 30% of Fund's NAV in Islamic money market instruments). The Fund may invest up to 30% of the Fund's NAV into ARB's Common Fund via Institutional Trust Account and/or other Trust Accounts that comply with Shariah requirements.</p> <p>The risk management strategies and techniques employed by the Manager include diversification of the Fund's asset allocation in terms of its exposure to various industries, sectors and sukuk classes/type of Shariah-compliant investment (i.e. sukuk and Islamic money market instruments).</p> <p>For the Fund's trading policy, the Manager will maintain a core holding for the Fund, which it intends to hold over a medium to long-term investment horizon bias, which is similar to a buy and hold philosophy. At the same time, the Manager may also take advantage of prevailing market conditions to trade sukuk when opportunity arises to assist the Fund in meeting its objective.</p>	
Asset Allocation	<p>Asset Type</p> <p>Ringgit and foreign currency sukuk rated at least 'A' or 'P2' by RAM or its MARC equivalent rating or A- by S&P or its Moodys and Fitch equivalent rating</p> <p>Islamic money market instruments</p> <p>ARB's Common Fund</p>	<p>% of the Fund's NAV</p> <p>A minimum of 70%</p> <p>A maximum of 30%</p> <p>Up to 30%</p>
General Risk	For further details, please refer to page 22.	
Specific Risks	<ul style="list-style-type: none"> • Sukuk issuer risk • Interest rate risk • Shariah status reclassification risk <p>Note: For further details, please refer to page 24.</p>	

Investor Profile	It is suitable for investors seeking: <ul style="list-style-type: none"> • a moderate to low risk investment that has exposure in sukuk, Islamic money market instruments and Trust Accounts that comply with Shariah requirements; • a fund that aims to provide regular income stream; and/or • a fund that aims for long-term capital growth.
Benchmark	70% quant shop GII Index (Medium Sub – Index) + 30% 12-months GIA The structure of the above benchmark is referring to the investment strategy of the Fund. The risk profile of the performance benchmark is not the same as the risk profile of the Fund. You can obtain the information on the benchmark from the quant shop website (www.quantshop.com) and maybank2u website (http://www.maybank2u.com.my). For further details on the benchmark, you may obtain the information from the Manager upon request.
Financial Year End	31 August
Trustee	CIMB Islamic Trustee Berhad
Shariah Adviser	BIMB Securities Sdn Bhd

1.2.2 SUKUK AND ISLAMIC MONEY MARKET INSTRUMENTS

The sukuk portion will be invested in a mixture of short-term to long-term sukuk comprising government and sukuk rated at least “A” by RAM or its MARC equivalent at time of acquisition. The asset allocation between the short-term and long term sukuk is subject to prevailing investment norms and the financial market environment. The selection of sectors and sukuk for the portfolio will be decided based on the economic and interest rate outlook, yield curve, duration, credit quality and possible credit upgrades or downgrades.

ARSTF will also invest in Islamic money market instruments rated at least “P2” by RAM or its MARC equivalent at time of acquisition. The size of the Islamic money market instruments is dependent on various factors, such as market conditions and interest rate movements. Under normal circumstances, Islamic money market instruments provide liquidity to meet redemptions and a substantial allocation in these instruments may affect the Fund’s ability to pursue its investment objectives. However, in the event of a market downturn, the Fund may make a larger allocation in Islamic money market instruments as a temporary defensive measure to reduce the Fund’s exposure in the riskier assets.

A rise in the interest rates may have an effect on the valuation of sukuk and Islamic money market instruments.

1.2.3 OTHER TRUST ACCOUNTS

The Fund is permitted to invest in other Trust Accounts which is Shariah-compliant that have objectives which are consistent with the objectives of ARSTF. For the avoidance of doubt, for investment into other Trust Accounts other than ARB’s Common Fund via ITA, ARSTF shall only invest up to 20% of the Fund’s NAV in any single Trust Account.

1.2.4 TEMPORARY DEFENSIVE MEASURE

ARSTF may need to exercise temporary defensive measures during adverse market conditions, economic, political, or any other conditions that may be inconsistent with the Fund’s objectives and investment strategies provided that it is in compliance with

Shariah requirements. In times of adversity in the sukuk markets, the Manager will attempt to reduce the portfolio's overall duration by investing into short tenure assets.

1.2.5 PERMITTED INVESTMENT

The Manager has absolute discretion, subject to the following:

- the Deed;
- the investment policy for the Fund; and
- the requirements of the SC

Referring to the above, the Fund can invest in a wide range of securities, as stated below:

- Islamic deposits and placement of money at call with any bank having Islamic Banking facilities;
- Sukuk carrying at least an "A" rating by RAM or MARC equivalent;
- Islamic Commercial Paper with a minimum credit rating of "P2" by RAM or MARC equivalent;
- Institutional Trust Account and/or other Trust Accounts that comply with Shariah requirements from time to time that is in line with the Fund's objectives;
- All types of Islamic collective investment schemes including unlisted and listed unit trust, which invests in sukuk; and
- Any other form of Shariah-compliant investments, subject to Shariah requirements, as permitted by the SC from time to time that is in line with the Fund's objectives.

The formulation of the investment policies and strategies of the Fund are based on the objectives of the Fund after taking into consideration the regulatory requirements outlined in the SC Guidelines, with such variations as approved by the SC.

1.2.6 INVESTMENT RESTRICTION

The SC Guidelines and/or the Deed also stipulate the following investment restrictions:

- (i) The aggregate value of the Fund's investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an Eligible Market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer.
- (ii) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments, issued by any single issuer must not exceed 20% of the Fund's NAV (single issuer limit). In determining the single issuer limit, the value of the Fund's investments in instruments in paragraph (i) above issued by the same issuer must be included in the calculation. The single issuer limit may be raised to 30% of the Fund's NAV if the sukuk is rated by any Malaysian or global rating agency to have the highest long-term credit rating.
- (iii) Where the single issuer limit is increased to 30% of the Fund's NAV pursuant to paragraph (ii) above, the single issuer aggregate limit in paragraph (iv) below may be raised to 30% of the Fund's NAV.
- (iv) The aggregate value of the Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of OTC Islamic derivatives, must not

- exceed 25% of the Fund's NAV (single issuer aggregate limit). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in paragraph (i) above issued by the same issuer must be included in the calculation.
- (v) The value of the Fund's investments in units or shares of an Islamic collective investment scheme that comply with the Guidelines must not exceed 20% of the Fund's NAV.
 - (vi) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV (group limit). In determining the group limit, the value of the Fund's investments in instruments in paragraph (i) above issued by the issuers within the same group of companies must be included in the calculation.
 - (vii) Where the sukuk or Islamic money market instruments are issued, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency, the single issuer limit in paragraph (ii) above may be raised to 35% of the Fund's NAV, subject to the group limit in paragraph (vi) above not exceeding 35% of the Fund's NAV.
 - (viii) The value of the Fund's placement in Islamic deposits with any single Financial Institution must not exceed 20% of the Fund's NAV. The single Financial Institution limit does not apply to placements of Islamic deposits arising from:
 - (a) subscription monies received prior to the commencement of investment by the Fund;
 - (b) liquidation of investment prior to the termination of the Fund, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of the Unit Holders; or
 - (c) moneys held for the settlement or redemption or other payment obligations, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of the Unit Holders.
 - (ix) The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.
 - (x) The Fund's investments in sukuk must not exceed 20% of the sukuk issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of sukuk in issue cannot be determined
 - (xi) The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units or shares in the Islamic collective investment scheme.
 - (xii) The Fund's investments in domestic sukuk are subject to a minimum credit rating of "A" by RAM or its MARC equivalent. However, in the event of a credit rating downgrading, the Investment Manager reserves the right to deal with the sukuk in the manner which it considers to be in the best interest of the Fund. The Investment Manager will either continue holding the sukuk or liquidate the sukuk immediately or liquidate within the specific time frame due to insufficient liquidity.

The limits and restrictions on the investments of the Fund do not apply to securities or instruments issued or guaranteed by the Malaysian government or BNM.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments and instruments. We will notify the SC, within 7 Business Days, of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. However, where the limit or restriction is breached as a result of any appreciation or depreciation in the value of the

Fund's assets, redemption of Units or payment made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, we will, within a reasonable period of not more than 3 months from the date of the breach take all necessary steps and actions to rectify the breach. For the avoidance of doubt, such breach need not be reported to the SC. The 3 months period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.

1.2.7 LIMITATION OF SHARIAH-COMPLIANT INVESTMENT (DIVERSIFICATION IN TERMS OF ASSET ALLOCATION, THE USE OF ISLAMIC FUTURES CONTRACTS FOR HEDGING PURPOSE)

Islamic Liquid assets

The Fund must hold a minimum of 2% of the Net Asset Value of the Fund (or such other amount agreed by the Manager and Trustee from time to time) in Islamic liquid assets such as cash, Islamic deposits and any other Shariah-compliant instrument capable of being converted into cash within seven (7) days as may be approved by the Trustee.

Islamic Derivatives

Islamic derivatives can provide a similar exposure to an investment as in the purchase or sale of the underlying physical asset. They can also be used in risk management to protect the Fund from detrimental movements in underlying markets or investments.

The Fund does not allow the use of writing of option derivatives and short position of futures contracts. The participation of the Fund in any Islamic short position of futures contract must be for hedging purposes only and subject to approval from the Shariah Adviser. The value of the Fund's holding in Islamic options (including Islamic futures options or eligible Islamic exchange traded options) must not exceed 15% of the Fund's NAV. In addition, the Fund is not allowed to use Islamic derivatives for gearing (e.g. to borrow) its exposure to a market.

In any case, the Fund's global exposure from the Islamic derivatives position must not exceed the Fund's Net Asset Value at all times.

The global exposure of the Fund is calculated based on commitment approach and is calculated as the sum of:

- (a) the absolute value of the exposure of each individual Islamic derivative not involved in netting or hedging arrangements;
- (b) the absolute value of the net exposure of each individual Islamic derivative after netting or hedging arrangements; and
- (c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC Islamic derivatives.

Netting and hedging arrangements may be taken into account to reduce the Fund's exposure to Islamic derivatives.

Netting arrangements

The Fund may net positions between:

- (a) Islamic derivatives on the same underlying constituents, even if the maturity dates are different; or
- (b) Islamic derivatives and the same corresponding underlying constituents, if those underlying constituents are Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes.

Hedging arrangements

The marked-to-market value of Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to Islamic derivatives.

The hedging arrangement must:

- (a) not be aimed at generating a return;
- (b) result in an overall verifiable reduction of the risk of the Fund;
- (c) offset the general and specific risks linked to the underlying constituent being hedged;
- (d) relate to the same asset class being hedged; and
- (e) be able to meet its hedging objective in all market conditions.

Calculation of Exposure to Counterparty of OTC Islamic derivatives

The exposure to a counterparty of an OTC Islamic derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC Islamic derivative.

The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC Islamic derivative transactions entered into with the same counterparty.

1.2.8 VALUATION OF AUTHORIZED INVESTMENTS

Islamic Deposits (Islamic liquid assets)

The value of any authorized Shariah-compliant investments which are Islamic deposits placed with banks or other Financial Institutions and bank bills shall be determined each day by referring to the nominal value of such authorized Shariah-compliant investments and the accrued income thereon for the relevant period.

Trust Accounts

The value of any authorized Shariah-compliant investments which are deposits placed in Trust Accounts, shall be determined each day by referring to the nominal value of such authorized investments and the accrued income thereon for the relevant period.

Unlisted Shariah-Compliant Instruments

As provided under SC Guidelines, the value of unlisted Shariah-compliant instruments shall be determined on the basis of fair value in good faith by the Manager based on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee, and adequately disclosed in this Master Prospectus.

The value of any unlisted Ringgit-denominated sukuk shall be calculated on a daily basis using fair value prices quoted by a bond pricing agency (BPA) registered with the SC. Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific sukuk differs from the market price by more than 20 basis points, the Manager may use the market price by reference to the last available quote provided such quote was obtained within the previous 30 days.

Unlisted Foreign Sukuk

The value of any sukuk which are not quoted shall be calculated at least once a week by referring to the average of bid and offer prices quoted by at least 3 reputable Financial Institutions (including foreign banks) such as Citibank Berhad, CIMB Investment Bank Berhad and AmInvestment Group Berhad and/or bond pricing agencies of similar standing in the OTC or telephone market at the close of trading.

However, if such quotations are not available or reliable, the value shall be determined by referring to the last available price provided that such price was obtained within the previous thirty (30) days.

Listed Shariah-Compliant Instruments

The value of any authorized Shariah-compliant investments, which are quoted on an approval exchange, shall be calculated by referring to the last transacted price on that approved exchange. If there is no such transacted price, the value shall be determined by referring to the mean of bid and offer prices at the close of trading.

In the event of a suspension in the quotation of the Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, then the Shariah-compliant securities will be valued at fair value, as determined in good faith by the Manager based on the methods or bases approved by the Trustee after appropriate technical consultation.

Islamic Collective investment schemes

The value of any investments in Islamic collective investment schemes, which are quoted on an approved exchange, shall be calculated in the same manner as the other listed Shariah-compliant securities described above. When investing in unlisted open-ended Islamic unit trusts, the value shall be determined by referring to the Manager's last published withdrawal price for that unit trust.

If the quotations referred to above are not available or in the opinion of Manager, the value of the authorized Shariah-compliant investments determined in the manner described above does not represent a fair value of the authorized Shariah-compliant investments, then the value shall be any reasonable value as may be determined by the Manager (with the consent of the Trustee). This valuation method shall be verified by the auditors and approved by the Trustee.

Borrowings

The Fund shall not borrow cash or other assets in connection with its activities.

1.2.9 TERMINATION OF THE FUND

The Fund may be terminated:

- (a) by a Special Resolution; or
- (b) by the Manager, by giving three (3) months' notice in writing to the Trustee and the Unit Holders. This could happen if at any time the NAV of the Fund has fallen to a level such that the Manager considers it impossible or impracticable to continue the trust or if any law is passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the trust and the termination of the Fund is in the best interests of the Unit Holders.

1.3 AMANAHRAYA ISLAMIC EQUITY FUND (ARIEF)

1.3.1 KEY FEATURES OF THE FUND

Category of Fund	Equity (Shariah-compliant)						
Type of Fund	Growth						
Base Currency	MYR						
Launch Date	23/04/2008						
Investment Objective	<p>The Fund aims to provide investors with above average capital growth over a medium to long term period by investing in a carefully selected portfolio of Shariah-compliant securities.</p> <p>ANY MATERIAL CHANGES TO THE FUND OBJECTIVES WOULD REQUIRE UNIT HOLDERS' APPROVAL.</p>						
Investment Policy and Strategy	<p>This Fund seeks to achieve its investment objective by structuring a portfolio as follows:</p> <p>Investment a minimum of 70% and up to 95% of the Fund's Net Asset Value Investments in Shariah-compliant securities of companies that have good growth potential.</p> <p>Maintain a minimum 5% of the Fund's Net Asset Value Investments in Islamic liquid assets comprising of cash and Islamic deposits with Financial Institutions, Islamic accepted bills, sukuk, GII and any other Shariah-compliant instrument capable of being converted into cash within seven (7) days.</p> <p>Although the Fund is actively managed, how active or the frequency of its trading strategy will very much depend on market opportunities.</p> <p>Among the risk management strategies and techniques employed by the Manager include diversification of the Fund's asset allocation in terms of its exposure to various industries, sectors and asset classes/type of Shariah-compliant investments (i.e. Shariah-compliant equity, Islamic money market instruments). Islamic derivatives may also be used for hedging purposes where appropriate.</p>						
Asset Allocation	<table border="0"> <thead> <tr> <th>Asset Type</th> <th>% of the Fund's NAV</th> </tr> </thead> <tbody> <tr> <td>Shariah-compliant securities</td> <td>70% - 95%</td> </tr> <tr> <td>Islamic liquid assets</td> <td>A minimum of 5%</td> </tr> </tbody> </table>	Asset Type	% of the Fund's NAV	Shariah-compliant securities	70% - 95%	Islamic liquid assets	A minimum of 5%
Asset Type	% of the Fund's NAV						
Shariah-compliant securities	70% - 95%						
Islamic liquid assets	A minimum of 5%						
General Risk	For further details, please refer to page 22.						
Specific Risks	<ul style="list-style-type: none"> • Stock specific risk • Shariah status reclassification risk • Islamic structured products risk <p>Note: For further details, please refer to page 24.</p>						
Investor Profile	Ideal for medium to long-term investors who are risk tolerant and seek higher returns for their investments.						
Benchmark	FTSE Bursa Malaysia Emas Shariah Index.						

	<p>The performance of this Fund can be benchmarked against the FTSE Bursa Malaysia Emas Shariah Index ("FBM Emas Shariah"). FBM Emas Shariah Index design is in line with FTSE internationally accepted index methodology by taking the constituents of the FTSE Bursa Malaysia EMAS Index, which has been free float weighted and liquidity screened, and overlays the SAC of the SC's screening methodology to derive a highly investable and transparent Shariah-compliant index.</p> <p>The structure of the above benchmark is referring to the investment strategy of the Fund. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</p> <p>To obtain the latest information on FBM Emas Shariah Index, investors can refer to Bursa Malaysia website (www.bursamalaysia.com).</p>
Financial Year End	30 November
Trustee	PB Trustee Services Bhd
Shariah Adviser	BIMB Securities Sdn Bhd

1.3.2 PERMITTED INVESTMENT

The Fund may invest in the following investments in Malaysia or any other market considered as an Eligible Market subject to the SC Guidelines, Shariah requirements and the Fund's objective:

- Shariah-compliant securities listed on the Bursa Malaysia or any other market considered as an Eligible Market;
- Shariah-compliant securities that are not traded in or under the rules of an Eligible Market including unlisted Shariah-compliant securities that have been approved by the SC for listing and quotation on either Bursa Malaysia or any other considered as an Eligible Market;
- Islamic Accepted Bills and other Islamic money market instruments in the money market;
- Islamic deposits placed with Financial Institutions;
- Islamic Negotiable Instruments and placements of money at call with discount houses which comply with Shariah requirements;
- Islamic collective investment schemes with similar investment objectives;
- Islamic structured product investments that enable yield enhancements for the Fund.

To ensure compliance with Shariah requirements, the Fund is prohibited from investing in companies whose core activities are of the following:-

- Gambling activities
- Production and processing of alcoholic beverages and non-halal food;
- Conventional banking activities and other interest-bearing activities; or
- Conventional insurance activities.

1.3.3 TEMPORARY DEFENSIVE MEASURE

The Manager may need to exercise temporary defensive measures during adverse market conditions, economic, political and any other conditions that may be inconsistent with the Fund's objectives and investment strategies. For example, the Manager may choose to shift some Assets of the Fund into cash and other Shariah-compliant instruments in the event of a negative outlook in the market.

If the equity outlook is unfavourable, the Shariah-compliant equity exposure may be reduced to below the range indicated as temporary defensive measures.

1.3.4 ISLAMIC COLLECTIVE INVESTMENT SCHEMES

The Manager will only make such investments where the Manager expects these investments to complement the objective and enhance the performance of this Fund.

1.3.5 ISLAMIC DERIVATIVES

The Manager may participate in Islamic futures contracts and other Islamic derivatives, when appropriate. The Fund's participation in Islamic derivatives is basically to hedge the portfolio from any unexpected price movement in the underlying market and shall commence only if the underlying futures index participation complies with Shariah requirements. The primary interest is to protect the value of the portfolio. Currently, there are no relevant Islamic futures contracts for participation that pertains to this Fund.

In any case, the Fund's global exposure from the Islamic derivatives position must not exceed the Fund's Net Asset Value at all times.

The global exposure of the Fund is calculated based on commitment approach and is calculated as the sum of:

- (a) the absolute value of the exposure of each individual Islamic derivative not involved in netting or hedging arrangements;
- (b) the absolute value of the net exposure of each individual Islamic derivative after netting or hedging arrangements; and
- (c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC Islamic derivatives.

Netting and hedging arrangements may be taken into account to reduce the Fund's exposure to Islamic derivatives.

Netting arrangements

The Fund may net positions between:

- (a) Islamic derivatives on the same underlying constituents, even if the maturity dates are different; or
- (b) Islamic derivatives and the same corresponding underlying constituents, if those underlying constituents are Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes.

Hedging arrangements

The marked-to-market value of Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to Islamic derivatives.

The hedging arrangement must:

- (a) not be aimed at generating a return;

- (b) result in an overall verifiable reduction of the risk of the Fund;
- (c) offset the general and specific risks linked to the underlying constituent being hedged;
- (d) relate to the same asset class being hedged; and
- (e) be able to meet its hedging objective in all market conditions.

Calculation of Exposure to Counterparty of OTC Islamic derivatives

The exposure to a counterparty of an OTC Islamic derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC Islamic derivative.

The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC Islamic derivative transactions entered into with the same counterparty.

1.3.6 FOREIGN SHARIAH-COMPLIANT SECURITIES

This Fund will not invest in foreign Shariah-compliant securities as the Manager intends to maintain the Fund as part of its stable of local Funds.

1.3.7 ISLAMIC LIQUID ASSETS

The Manager in structuring this Fund's portfolio will, after consultation with the Trustee, maintain a minimum Islamic liquid assets level of 5% of the Net Asset Value of the Fund for the purpose of meeting redemptions and to enable the proper and efficient management of the Fund. However, this does not preclude the Manager (after consultation with the Trustee) from lowering or raising the Islamic liquid assets level beyond stipulated level to allow the Manager to react to the prevailing market conditions and to manage investment risk when circumstances warrant it.

1.3.8 INVESTMENT RESTRICTION

The acquisition of such permitted investments shall be subject to the following restrictions:

- (i) The aggregate value of the Fund's investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an Eligible Market must not exceed 15% of the Fund's NAV subject to a maximum limit of 10% of the Fund's NAV in a single issuer.
- (ii) The value of the Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
- (iii) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV (single issuer limit). In determining the single issuer limit, the value of the Fund's investments in instruments in paragraph (i) above issued by the same issuer must be included in the calculation.
- (iv) The value of the Fund's placement in Islamic deposits with any single Financial Institution must not exceed 20% of the Fund's NAV. The single Financial Institution limit does not apply to placements of Islamic deposits arising from:
 - (a) subscription monies received prior to the commencement of investment by the Fund;
 - (b) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders; or

- (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various Financial Institutions would not be in the best interest of Unit Holders.
- (v) The aggregate value of the Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of OTC Islamic derivatives must not exceed 25% of the Fund's NAV (single issuer aggregate limit). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in paragraph (i) above issued by the same issuer must be included in the calculation.
- (vi) The value of the Fund's investments in units or shares of an Islamic collective investment scheme must not exceed 20% of the Fund's NAV, provided that the Islamic collective investment scheme complies with the SC's Guidelines.
- (vii) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV (group limit). In determining the group limit, the value of the Fund's investments in instruments in paragraph (i) above issued by the issuers within the same group of companies must be included in the calculation.
- (viii) The single issuer limit in paragraph (iii) above may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit in paragraph (v) above may be raised, subject to the group limit in paragraph (vii) above not exceeding 35% of the Fund's NAV.
- (ix) The Fund's investments in Shariah-compliant shares or securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or securities equivalent to shares, as the case may be, issued by a single issuer.
- (x) The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
- (xi) The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units or shares in the Islamic collective investment scheme.
- (xii) The Fund shall not borrow cash or assets (including the borrowing of Shariah-compliant securities) in connection with its activities;
- (xiii) Except as otherwise provided under the Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.

The limits and restrictions on the investments of the Fund do not apply to securities or instruments issued or guaranteed by the Malaysian government or BNM.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments and instruments. We will notify the SC, within 7 Business Days, of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. However, where the limit or restriction is breached as a result of any appreciation or depreciation in the value of the Fund's assets, redemption of Units or payment made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, we will, within a reasonable period of not more than 3 months from the

date of the breach take all necessary steps and actions to rectify the breach. For the avoidance of doubt, such breach need not be reported to the SC. The 3 months period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.

1.3.9 VALUATION OF AUTHORIZED INVESTMENTS

Islamic Deposit (Islamic liquid assets)

The value of any authorized Shariah-compliant investments, which are Islamic deposits, placed with banks or other Financial Institutions and bank bills shall be determined each day by reference to the nominal value of such authorized Shariah-compliant investments and the accrued income thereon for the relevant period.

Listed Shariah-Compliant Securities/ Instruments (including Islamic exchange traded futures contract)

The value of any authorized Shariah-compliant investments, which are quoted on an approved exchange, shall be calculated by reference to the last transacted price on that approved exchange.

If there is no such transacted price, the value shall be determined by reference to the mean of bid and offer prices at the close of trading. In the event of a suspension in the quotation of the Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, then the Shariah-compliant securities will be value, as determined in good faith by the Manager based on the methods or bases approved by the Trustee after appropriate technical consultation.

Unlisted Shariah-Compliant Securities/ Instruments

As provided under SC Guidelines, the value of unlisted Shariah-compliant securities shall be determined on the basis of fair value in good faith by the Manager based on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee, and adequately disclosed in this Master Prospectus.

The value of any unlisted Ringgit-denominated sukuk shall be calculated on a daily basis using fair value prices quoted by a bond pricing agency (BPA) registered with the SC. Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific sukuk differs from the market price by more than 20 basis points, the Manager may use the market price by reference to the last available quote provided such quote was obtained within the previous 30 days.

Unlisted Foreign Sukuk

The value of any sukuk which are not quoted on any recognized exchange shall be calculated at least once a week by referring to the average of bid and offer prices quoted by at least 3 reputable Financial Institutions (including foreign banks) such as Citibank Berhad, CIMB Investment Bank Berhad and AmInvestment Group Berhad and/or bond pricing agencies of similar standing in the OTC or telephone market at the close of trading.

However, if such quotations are not available or reliable, the value shall be determined by referring to the last available price provided that such price was obtained within the previous thirty (30) days.

Borrowing

This Fund shall not borrow in connection with its activities or lend any of its cash or Shariah-compliant investments unless permitted by the Guidelines on Unit Trust Funds and any Guidance Notes issued by the Securities Commission from time to time or other laws regulation pertaining to unit trusts.

1.3.10 TERMINATION OF THE FUND

The Fund may be terminated;

- a) By special resolution; or
- b) By the Manager or Trustee, based on the provisions of the Deed. The Manager may also, in consultation with the Trustee, terminate the Fund if the termination of the Fund is in the best interests of the Unit Holders and the Manager deems it to be uneconomical for the Manager to continue managing the Fund.

1.4 RISK FACTORS

There are many possible outcomes associated with an investment and all investments involve some degree of risk. Different classes of assets generally exhibit different levels of risk. It is important to note that it is not always possible to protect your investments against all risks, as events affecting investments cannot always be foreseen. When investing into a unit trust fund, one should be prepared to accept some level of risk and should consider the following risks:

Market Risk

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.

Liquidity Risk

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

Liquidity risk of the Fund is also the ability of the manager to honour redemption requests or to pay Unit Holders' redemption proceeds in a timely manner. The Manager will actively manage the liquidity of the Fund and/or where available, borrow cash and obtain cash financing on a temporary basis as permitted by the relevant laws to manage the Unit Holders' redemption requests.

Inflation Risk

This is the risk that investors' investment in the unit trust fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce investors' purchasing power even though the value of the investment in monetary terms has increased.

Manager's Risk

This risk refers to the day-to-day management of the fund by the manager which will impact the performance of the fund. For example, investment decisions undertaken by the manager, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.

Credit and Default Risk

Credit risk relates to the creditworthiness of the issuers of the debt instruments/ sukuk and their expected ability to make timely payment of interest/ profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the debt instrument/ sukuk. In the case of rated debt instruments/ sukuk, this may lead to a

credit downgrade. Default risk relates to the risk that an issuer of a debt instrument/ sukuk either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the debt instruments/ sukuk. This could adversely affect the value of the fund.

Loan Financing Risk

This risk occurs when investors take a loan/ financing to finance their investment. The inherent risk of investing with borrowed money/ financing includes investors being unable to service the loan repayments/ financing payments. In the event units are used as collateral, an investor may be required to top-up the investors' existing instalment if the prices of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan/ financing. Investors who intend to finance an investment in Islamic unit trust fund, or for that matter any Shariah-compliant investment, are advised to seek for Islamic financing to finance their investment.

1.5 SPECIFIC RISKS

You are advised that there are risks when investing into the Fund. The specific risks related to the Funds are as follows:

1.5.1 SPECIFIC RISKS FOR ARUTF

Bond Issuer risk

This risk refers to the individual risk of the respective companies issuing the securities. Bond issuer risk includes, but is not limited to, changes in consumer taste and demand, legal suits, competitive operating environments, changing industry conditions and mistakes made by the management. If the performance of a company (invested by the Fund) deteriorates, the company's debt securities will decline in value and this in turn may suppress the NAV of the Fund. The deterioration of the performance also will affect the liquidity of bond. This risk can be minimised through diversification and by careful selection of debt securities.

Interest rate risk

Bond prices generally fall when interest rates rise and vice versa. The Fund's NAV may fall when interest rates rise or are expected to rise. This will also have an effect on the valuation of bond. This risk could cause the decline of the valuation for the bond, and vice versa. To mitigate this risk the Investment Manager will manage the duration of investment in bond. In times of rising interest rates, the duration will be shortened and vice versa.

Derivatives risk

Derivatives, if any, will only be used for the purpose of hedging the Fund's portfolio from certain anticipated losses such as those resulting from unfavourable exchange rate movements. However, every hedge comes with a cost. In a move to mitigate the risk of uncertainty, the Fund is now exposed to the risk of opportunity loss. Once hedged, the Fund cannot take full advantage of favourable exchange rate movements. If the exposure which the Fund is hedging against makes money, the act of hedging would have typically reduced the potential returns of the Fund. On the other hand, if the exposure on which the Fund is hedging against losses money, the act of hedging would have reduced the loss, if successfully hedged.

1.5.2 SPECIFIC RISK FOR ARSTF

Sukuk Issuer risk

This risk refers to the individual risk of the respective companies issuing the securities. Sukuk issuer risk includes, but is not limited to, changes in consumer taste and demand, legal suits, competitive operating environments, changing industry conditions and mistakes made by the management. If the performance of a company (invested by the Fund) deteriorates, the company's debt securities will decline in value and this in turn may suppress the NAV of the Fund. The deterioration of the performance also will affect the liquidity of sukuk. This risk can be minimised through diversification and by careful selection of sukuk.

Interest rate risk

Sukuk prices generally fall when interest rates rise and vice versa. The Fund's NAV may fall when interest rates rise or are expected to rise. This will also have an effect on the valuation of sukuk. This risk could cause the decline of the valuation for the sukuk, and vice versa. To mitigate this risk the Investment Manager will manage the duration of investment in sukuk. In times of rising interest rates, the duration will be shortened and vice versa.

The above interest rate is a general indicator that will have an impact on the management of the Fund regardless whether it is an Islamic unit trust fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments.

Shariah status reclassification risk

This risk refers to the risk of a possibility that the currently held sukuk or Islamic money market instruments or Islamic deposits or Islamic collective investment schemes invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such bond or money market instruments or deposits or collective investment schemes.

Note: Please refer the Shariah Investment Guidelines on page 26.

1.5.3 SPECIFIC RISK FOR ARIEF

Stock specific risk

Price of a 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.

Shariah Status Reclassification Risk

(a) Shariah-compliant equity securities

The risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the SAC of the SC or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- (i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant

securities ("Reclassification") by the SAC of the SC or date of review ("Review") the Shariah Adviser. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;

- (ii) to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
- (iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

(b) Sukuk or Islamic money market instruments or Islamic deposits or Islamic collective investment schemes or Islamic structured products

This risk refers to the risk of a possibility that the currently held sukuk or Islamic money market instruments or Islamic deposits or Islamic collective investment schemes or Islamic structured products invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such bond or money market instruments or deposits or collective investment schemes or structured products.

Note:

Please refer the Shariah Investment Guidelines on page 26.

Islamic structured products risk

The NAV of the Fund will be impacted by the valuation of the Islamic structured products that the Fund may invest in from time to time. Factors that may impact the valuation of the Islamic structured products include, but are not limited to the prevailing market price and volatility of the underlying reference asset(s), interest rate levels, time to maturity, foreign exchange rates, increased cost of hedging and/or associated unwinding costs in the event of an early redemption. Any change in the aforesaid factors would either positively or negatively impact the valuation of the Islamic structured products hence affecting the NAV of the Fund. As such, the Fund's NAV will be exposed to potential price volatility, which will be dependent on the valuation of the Islamic structured products that the Fund invested in. To mitigate Islamic structured products risk, the investment of the Fund in Islamic structured products will not exceed 10% of the Fund's NAV.

THE INVESTMENT OF THE FUND CARRIES RISKS AND WE RECOMMEND THAT YOU READ THE ENTIRE MASTER PROSPECTUS TO ASSESS THE RISKS OF THE FUND.

YOU ARE REMINDED THAT THE ABOVE LIST OF RISKS MAY NOT BE EXHAUSTIVE AND IF NECESSARY, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER(S) FOR A BETTER UNDERSTANDING OF THE RISKS.

IT IS IMPORTANT TO NOT THAT EVENTS AFFECTING THE INVESTMENTS CANNOT ALWAYS BE FORESEEN. THEREFORE, IT IS NOT ALWAYS POSSIBLE TO PROTECT YOUR INVESTMENTS AGAINST ALL RISKS.

1.6 ADDITIONAL INFORMATION IN RELATION TO ARSTF AND ARIEF

1.6.1 SHARIAH INVESTMENT GUIDELINES ADOPTED BY BIMB SECURITIES SDN BHD (“BIMB SECURITIES”)

The following guidelines are adopted by BIMB Securities in determining the Shariah status of investments of the Funds:

- The Funds must at all times and all stages of its operation comply with Shariah principles as resolved by the SAC of the SC or in cases where no specific rulings are made by the SAC of the SC, the decisions of the Shariah Adviser.
- The Funds must be raised and operated by the Manager, and finally redeemed by the investors on the basis of contracts which are acceptable in Shariah. The banking facilities and short-term money market instruments used for the Funds have to be Shariah-compliant. Similarly, all the other investment instruments must be Shariah-compliant.
- For Shariah-compliant securities listed on the Bursa Malaysia, the Funds' investments must be strictly confined to those Shariah-compliant securities on the List of Shariah-Compliant Securities by the SAC of the SC.
- For Islamic money market instruments, sukuk or Islamic deposits, they shall be based on the data readily available on BNM, the SC and the Financial Institutions' websites respectively.
- The SAC of the SC has adopted a standard methodology to determine the Shariah compliance of companies listed on Bursa Malaysia. This methodology takes into consideration both the quantitative and qualitative aspects of the listed companies.

(a) Quantitative analysis:

The quantitative part is a two-tier benchmark applied to the business activities of the companies and to the financial ratios of the companies. The business activity benchmarks consist of a 5-percent benchmark and a 20-percent benchmark.

(i) Business activity benchmarks

For the business activity benchmarks, the revenue or income contribution of Shariah non-compliant business activities to the group revenue or group profit before taxation of the listed companies will be computed and compared against the relevant business activity benchmarks, and must be less than the 5% or 20% benchmarks as follows:

The 5% benchmark would be applicable to the following business activities:

- Conventional banking and lending;
- Conventional insurance;
- Gambling;
- Liquor and liquor-related activities;
- Pork and pork-related activities;
- Non-halal food and beverages;
- Shariah non-compliant entertainment;
- Interest income¹ from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitration);
- Dividends¹ from Shariah non-compliant investments;
- Tobacco and tobacco-related activities; and
- Other activities deemed non-compliant according to Shariah principles as the determined by the SAC of the SC.

¹ Interest income and dividends from Shariah non-compliant investments will be compared against the group revenue. However, if the main activity of the company is holding of investment, the dividends from Shariah non-compliant investments will be compared against the group revenue and group profit before taxation.

The 20% benchmark would be applicable to the following activities:

- Share trading in Shariah non-compliant securities;
- Stockbroking business other than Islamic Stockbroking company;
- Rental received from Shariah non-compliant activities; and
- Other activities deemed non-compliant according to Shariah principles as the determined by the SAC of the SC.

(ii) Financial ratio benchmarks

In addition, the financial ratios for cash in conventional accounts and instruments as well as interest bearing debts over the total assets of the listed companies are also considered in the analysis carried out by the SAC of the SC to determine their Shariah compliance status.

The financial ratios applied are as follows:

- **Ratio of cash over total assets**
Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.
- **Ratio of debt over total assets**
Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation.

Both benchmark ratios, which are intended to measure *riba* and *riba*-based elements within a listed company's balance sheet, must be less than 33%.

(b) Qualitative analysis:

As for qualitative aspect of the Shariah compliance analysis, an additional criterion will be considered namely the public perception or image of the listed company which must be acceptable from the Shariah perspective.

- The SAC of the SC had considered the following criteria for a Special Purpose Acquisition Company to be classified as Shariah-compliant:
 - ❖ The proposed business activity should be Shariah-compliant;
 - ❖ The entire proceeds raised from the Initial Public Offering should be placed in Islamic accounts; and
 - ❖ In the event that the proceeds are invested, the entire investment should be Shariah-compliant.
- Shariah-compliant securities include ordinary shares and warrants (issued by the companies themselves). This means that warrants are classified as Shariah-compliant securities provided the underlying shares are also Shariah-compliant. On the other hand, loan stocks and bonds are Shariah non-compliant securities unless they are structured based on SAC of the SC's approved Shariah rulings, concepts and principles.

- For investments in unlisted Shariah-compliant equities, the Shariah Adviser also applies the screening methodology of the SAC of the SC in its Shariah screening. As such, the Manager must submit to the Shariah Adviser the latest information pertaining to the issuer's business activities, its complete financial statements and other related information to enable the Shariah Adviser to carry out the Shariah screening.
- For investments in Islamic collective investment schemes or Islamic structured products, the Manager must submit to the Shariah Adviser all pertinent information including the prospectuses, its structures, investment avenues, Shariah investment guidelines, Shariah contracts and Shariah pronouncements by the relevant Shariah advisers advising the Islamic collective investment schemes or Islamic structured products, for the Shariah Adviser to confirm the Shariah status of the said Islamic collective investment schemes or Islamic structured products.
- As for investment in foreign sukuk or any foreign investment instruments, the Manager must submit to the Shariah Adviser all pertinent information including the memoranda and prospectuses, its structures, utilisation of the proceeds, Shariah contracts and Shariah pronouncements by the relevant Shariah advisers advising the sukuk issuance or instruments, for the Shariah Adviser to confirm the Shariah status of the sukuk or instruments.
- The decision of the Shariah Adviser shall be final.
- To facilitate the purchase and sale of foreign securities and investment instruments, there may be a need to have cash placement in a conventional bank account outside Malaysia. In such circumstances, the conventional account should be non-interest bearing and the sole purpose is only to facilitate purchase and sale of foreign securities and investment instruments. In the event that such a non-interest bearing account is unavailable, all interests earned shall be cleansed and that shall be undertaken annually if not earlier.
- The Funds may only use derivatives for hedging purposes. Such derivatives must be Islamic derivatives. However, if Islamic derivatives are not available or are not commercially viable, the Funds may use conventional derivatives subject to prior approval from the Shariah Adviser being obtained.

1.6.2 CLEANSING PROCESS FOR THE FUNDS

(a) Wrong investment

(i) Investment in Shariah non-compliant equity securities

The said investment shall be disposed of or withdrawn with immediate effect, if possible, or otherwise within one (1) calendar month of knowing the status of the securities. In the event that the investment resulted in any gain in the form of capital gain or dividend before or after the disposal of the investment, it has to be channeled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process (namely, channeling of gain from wrongful investment to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser) shall be carried out within two (2) calendar months from the said disposal or withdrawal date. If the disposal of the securities resulted in losses to the Funds, the losses are to be borne by the Manager.

(ii) Investment in other Shariah non-compliant instruments (namely, bonds or money market instruments or deposits or collective investment schemes or structured products)

The said investment shall be disposed of or withdrawn with immediate effect, if possible, or otherwise within one (1) calendar month of knowing the status of the investment. In the event that the investment resulted in Shariah non-compliant income, it has to be channeled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process (namely, channeling of income from wrongful investment to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser) shall be carried out within two (2) calendar months from the said disposal or withdrawal date. If the disposal of the investment resulted in losses to the Funds, the losses are to be borne by the Manager.

(b) Reclassification of Shariah Status of the Funds' Investments

(i) Shariah-compliant equity securities

Reclassification of Shariah status refers to securities which were earlier classified as Shariah-compliant securities but due to failure to meet the set benchmark criteria, are subsequently reclassified as Shariah non-compliant by the SAC of the SC or the Shariah Adviser. If on the reclassification effective date, the value of the securities held exceeds or equal to the investment cost, the Funds which holds such Shariah non-compliant securities must liquidate them. To determine the time frame to liquidate such securities, the Shariah Adviser advises that such securities should be disposed of within one (1) calendar month of reclassification.

Any dividends received up to the reclassification effective date and capital gains arising from the disposal of the said reclassified Shariah non-compliant securities made with respect to the closing price on the reclassification effective date can be kept by the Funds. However, any dividends received and excess capital gain derived from the disposal after the reclassification effective date at a market price that is higher than the closing price on the reclassification effective date shall be channeled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.

The Funds are allowed to hold the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Funds to keep the dividends received during the holding period until such time when the total amount of the dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Funds are advised to dispose of their holdings. In addition, during the holding period, the Funds are allowed to subscribe to:

- any issue of new securities by a company whose Shariah non-compliant securities are held by the Funds e.g. rights issues, bonus issues, special issues and warrants [excluding securities whose nature is Shariah non-compliant e.g. irredeemable convertible unsecured loan stock (ICULS)]; and
- securities of other companies offered by the company whose Shariah non-compliant securities are held by the Funds,

on conditions that the Funds expedite the disposal of the Shariah non-compliant securities. For securities of other companies [as stated in the second bullet above], they must be Shariah-compliant securities.

(ii) Sukuk or Islamic money market instruments or Islamic deposits or Islamic collective investment schemes or Islamic structured products

This refers to the instruments which were earlier classified as sukuk or Islamic money market instruments or Islamic deposits or Islamic collective investment schemes or Islamic structured products but due to certain factors such as changes in the issuers' business direction and policy or failure to carry out proper Shariah contracts' transactions, which render the instruments Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such bond or money market instruments or deposits or collective investment schemes or structured products.

If on the reclassification effective date, the value of the instruments held exceeds or equal to the investment cost, the Fund which holds such Shariah non-compliant instruments must liquidate them. To determine the time frame to liquidate such instruments, the Shariah Adviser advises that such reclassified Shariah non-compliant instruments should be disposed of within one (1) calendar month of reclassification.

Any income received up to the reclassification effective date and capital gains arising from the disposal of the said reclassified Shariah non-compliant instruments made on the reclassification effective date can be kept by the Funds.

However, any income received and excess capital gain derived from the disposal after the reclassification effective date at a price that is higher than the price on the reclassification effective date shall be channeled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.

1.6.3 ZAKAT FOR THE FUNDS

The Funds do not pay zakat on behalf of both Muslim individuals and Islamic legal entities who are investors of the Funds. Thus, investors are advised to pay zakat on their own.

THE SHARIAH ADVISER CONFIRMS THAT THE INVESTMENT PORTFOLIO OF THE FUNDS WILL COMPRISE INSTRUMENTS THAT HAVE BEEN CLASSIFIED AS SHARIAH-COMPLIANT BY THE SAC OF THE SC OR THE SAC OF BNM. FOR INSTRUMENTS THAT ARE NOT CLASSIFIED AS SHARIAH-COMPLIANT BY THE SAC OF THE SC OR THE SAC OF BNM, THE SHARIAH ADVISER WILL REVIEW AND DETERMINE THE SHARIAH STATUS OF THE SAID INSTRUMENTS IN ACCORDANCE WITH THE RULING ISSUED BY THEM.

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1.7 FEES AND CHARGES

1.7.1 CHARGES IMPOSED ON SALE AND PURCHASE OF UNITS

This table describes the charges that you may directly incur when you buy or redeem units of the Funds.

Charges	%/RM	
	Equity Fund	Bond and Sukuk Fund
Sales charge per Unit: Agents	Up to 5.5% of the NAV of the Fund per unit	Up to 1.00% of the NAV of the Fund per unit
Manager	Up to 5.5% of the NAV of the Fund per unit	Up to 1.00% of the NAV of the Fund per unit
Redemption Charge per Unit	Nil	
Switching Charges	Switching from bond fund to other fund may or may not incur fees. Generally, no fee will be charge on switching between funds that charges the same amount of fees unless the fund being switched from have different Sales charges from the fund to be switched to.	
Transfer Charges	A maximum of RM50.00 may be charged for each transfer.	

Bank charges, courier charges and any other indirect charges incurred as a result of redemptions will be borne by the investor.

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

1.7.2 FEES INCURRED ON INVESTING IN THE FUNDS

There are annual operating expenses involved in running a Fund such as the Management Fee, Trustee Fee, Audit Fee, and other direct administrative cost. These expenses are deducted from the gross income of the Fund.

This table describes the fees that you may indirectly incur when you invest in the fund.

Fees	%/RM	
	Equity Fund	Bond and Sukuk Fund
Annual Management Fee	ARIEF, Maximum fee of up to 1.5% per annum of the NAV of the Fund	ARUTF and ARSTF, Maximum fee of up to 1.75% per annum of the NAV of the Fund
Annual Trustee Fee	ARIEF, Maximum fee up to 0.08% per annum of the NAV of the	ARUTF and ARSTF, Maximum fee up to 0.07% per annum of the NAV of the

Fees	% / RM	
	Equity Fund	Bond and Sukuk Fund
	Fund, subject to a minimum fee of RM18,000.	Fund, subject to a minimum fee of RM18,000.
Other fees and expenses related to the Funds	<p>In administering the Fund, only fees and expenses directly related to or necessary for the operation and administration of the Funds may be charged to the Funds. These include the following:</p> <ul style="list-style-type: none"> • All fees to be paid out from the Fund to the Manager and the Trustee as stipulated by the Deed; • All fees and disbursements by the auditor of the Fund; • Accounting, other professional fees and disbursements approved by the Trustee; • The costs of printing and dispatching to Unit Holders, the reports, accounts of the Fund, tax certificates, distribution statements, notices of meeting of Unit Holders and such other similar costs as may be approved by the Trustee; • Fees for valuation of any investment of the Fund; • Duties and taxes payable in respect of the Fund; • All expenses and disbursements incurred by the Trustee for the Fund; and • All information and issue expenses of the Fund pursuant to this Master Prospectus will be borne by the Manager. 	

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

1.8 INFORMATION ON TRANSACTION OF UNITS

Fund Category	ARUTF/ ARSTF/ ARIEF
Unit Transactions	Units may be bought or sold daily on any Business Day.
Minimum Initial Investment	RM100 or such amounts as the Manager may from time to time decide.
Minimum Additional Investment	RM100 or such amounts as the Manager may from time to time decide.
Minimum Redemption Units	100 units or such amounts as the Manager may from time to time decide.
Cooling-off Right	The right of the Unit Holders to obtain a refund of his investment in the Fund within six (6) Business Days commencing from the date of receipt of application by the Manager.
Redemption Period	The Manager will pay the redemption proceeds within seven (7) Business Days upon receipt of the redemption request.

Switching Facility	The minimum switching amount is 100 units. You need to keep a minimum balance of 100 units at all times or such a lower amount as the Manager may decide from time to time.
Transfer Facility	You are allowed to transfer your unit holdings, subject to conditions stipulated in the Fund's Deed. The minimum transfer amount is 100 units. The Manager may refuse to register any transfer of units at its absolute discretion.
Redemption Of Units	Unit-holders may redeem units on any Business Day and receive payment of redemption proceeds within seven (7) Business Days. There is no restriction on the frequency of redemption.
Minimum Holding/ Balance	100 Units. In the case of partial redemption, the Manager may elect to redeem the entire account if the effect thereof would be that the unit-holders hold less than 100 units in his account with the Fund.
Switching Between Funds	Unit-holders may switch their investments between funds on any Business Day. The minimum transaction per switch is 100 units. (Switching from an Islamic unit trust fund to a conventional unit trust fund is discouraged especially for Muslim Unit Holders).

1.9 DISTRIBUTION POLICY

ARUTF/ARSTF	
Distribution Policy	Aims to make an income distribution once a year.
Mode Of Distribution	You may choose to receive the distribution in the form of cheques, or reinvest as additional units to your investment. The additional units will be based on NAV per unit as at the valuation date immediately following the distribution date. No Sales charge will be imposed on distribution reinvestment. If no distribution instruction is specified on the application form or the cheque is returned or unclaimed within (6) months from the date of issues, the income from the Fund will be automatically reinvested into additional units of the Fund.
ARIEF	
Distribution Policy	Given its investment objective, the Fund is not expected to pay regular distribution. Note: The fund will pay the distribution only if gain the profit.
Mode Of Distribution	You may choose to receive the distribution in the form of a cheque, or to reinvest as additional units to your investment. The additional units will be based on the NAV per units as the valuation date immediately following the distribution date. No Sales charge will be imposed on distribution reinvestment.

	If no distribution instruction is specified on the application form or the cheque is returned or unclaimed within (6) months from the date of issues, the income from the Fund will be automatically reinvested into additional units of the Fund.
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UNIT HOLDERS WILL BE GIVEN A CHEQUE UPON REDEMPTION OR ADDITIONAL UNITS IF THE UNIT HOLDERS DECIDE TO REINVEST.

1.10 LIST OF CURRENT DEED AND SUPPLEMENTAL DEED

Principal Deed	Supplemental Deed
Deed dated 21 August 2006 in relation to the AmanahRaya Unit Trust Fund	Supplemental Deed dated 6 January 2010 in relation to the AmanahRaya Unit Trust Fund, Second Supplemental Deed dated 9 March 2015 and Third Supplemental Deed dated 22 December 2022.
Deed dated 21 August 2006 in relation to the AmanahRaya Syariah Trust Fund	Supplemental Deed dated 6 January 2010 in relation to the AmanahRaya Syariah Trust Fund, Second Supplemental Deed dated 9 March 2015 and Third Supplemental Deed dated 22 December 2022.
Deed dated 24 November 2006 in relation to the AmanahRaya Islamic Equity Fund	Supplemental Deed dated 13 February 2008, Second Supplemental Deed dated 6 January 2010, Third Supplemental Deed dated 9 March 2015 and Fourth Supplemental Deed dated 22 December 2022.

THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVISED TO CONSIDER THE FEES AND CHARGES BEFORE INVESTING IN THE FUND.

UNIT PRICES AND DISTRIBUTION PAYABLE, IF ANY, MAY GO DOWN AS WELL AS UP.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 22.

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

INVESTORS WHO INTEND TO FINANCE AN INVESTMENT IN AN ISLAMIC UNIT TRUST FUND, OR FOR THAT MATTER ANY SHARIAH-COMPLIANT INVESTMENT, ARE ADVISED TO SEEK FOR ISLAMIC FINANCING TO FINANCE THEIR INVESTMENT.

2. UNDERSTAND FEES AND EXPENSES

2.1 CHARGES

SALES CHARGE

Effective 1 July 2007, the SC implemented a single pricing regime whereby the Sales charge is separately disclosed.

The maximum Sales charge of 1.0% on the NAV per unit shall be imposed on each purchase of units of ARUTF/ARSTF and maximum Sales charge of 5.5% on the NAV per unit would be imposed on purchases of ARIEF.

An illustration on how the Sales charge is calculated when making an investment:

NAV per unit: RM 0.50

Sales charge: 5.5%

An investor wishes to invest RM 10,000 in the Fund will be informed that there will be a Sales charge of 5.5% of NAV of the Fund per unit to be incurred for services rendered, which is payable in addition to the amount invested.

- a. Amount to be invested in Fund: RM10,000 @ RM 0.50 per unit
- b. Units issued to the investor: 20,000 units of the Fund
- c. Sales charge incurred by investor: RM 550 (i.e. RM10,000 x 5.5%)
- d. Amount payable by investor: RM10,550

Investors may negotiate and at the Manager discretion to charge lower Sales charge subject to qualifying criterion

REDEMPTION CHARGE

No redemption charge would be imposed upon withdrawal from ARUTF, ARSTF and ARIEF.

SWITCHING CHARGE

ARUTF and ARSTF

Switching from ARUTF/ARSTF to other funds managed by the Manager may or may not incur switching charge.

Generally, no fees are charged on switching between funds that charge the same amount of fees unless the funds being switched to have different Sales charge. The fee charged will be based on the difference of the Sales charge between the fund to be switched from and the fund to be switched to. Switching from an Islamic unit trust fund to a conventional unit trust fund is discouraged especially for Muslim unit holders.

The minimum unit for a switch is 100 units. You need to keep a minimum balance of 100 units at all times or such a lower amount as the Manager may decide from time to time.

ARIEF

Switching fee will be based on the difference of the Sales charges between the fund to be switched from and the fund to be switched to. Switching from an Islamic unit trust fund to a conventional unit trust fund is discouraged especially for Muslim unit holders.

The minimum unit for a switch is 100 units. You need to keep a minimum balance of 100 units at all times or such a lower amount as the Manager may decide from time to time.

Illustration on how the switching charge is calculated -:

= Sales charge for the fund switch from – Sales charge for the fund switch to

Example:

If switching from Equity Funds (Sales charge is 5%) to Bond / Sukuk funds (Sales charge is 1%), the switching fee is calculated:

= 5% - 1%

= 4%

2.2 TRANSFER CHARGE

ARUTF and ARSTF

A maximum of RM50.00 may be charged for each transfer.

ARIEF

You are allowed to transfer your unit holdings, subject to conditions stipulated in the Deed. The minimum transfer amount is 100 units. The Manager may refuse to register any transfer of units at its absolute discretion.

2.3 COMMISSIONS

Up to 100% of the Sales charge may be payable to distributors/ sales agents (if any).

2.4 OTHER FEES

Where the Fund invests in other Islamic unit trust or Trust Account managed by ARIM or a related party, ARIM will ensure that the Fund does not pay any application fees and that there are no double charging of management fees and trustee fees.

2.5 FEES AND EXPENSES

ANNUAL MANAGEMENT FEE

MANAGEMENT FEE FOR THE DAY (ARUTF AND ARSTF)

For managing the Fund, the Manager is entitled to a maximum annual management fee of 1.75% of the NAV of the Fund. The management fee shall be computed and accrued on a daily basis before deducting the Manager's and Trustee's fees for that particular day. The annual management fee shall be paid on a monthly basis.

Illustration on how the management fee is calculated -:

= NAV of the Fund (before deducting the management fee and trustee fee) x management fee rate for the Fund (%) / 365 days

Example:

If the NAV of the Fund (before deducting the management fee and trustee fee) is RM250 million, then the daily management fee

$$\begin{aligned} &= \text{RM } 250 \text{ million} \times 1.75\% / 365 \\ &= \text{RM } 11,986.30 \end{aligned}$$

MANAGEMENT FEE FOR THE DAY (ARIEF)

For managing the Fund, the Manager is entitled to a maximum annual management fee of up to 1.5% of the NAV of the Fund. The management fee shall be computed and accrued on a daily basis before deducting the Manager's and Trustee's fees for that particular day. The annual management fee shall be paid on a monthly basis.

Illustration on how the management fee is calculated -:

$$= \text{NAV of the Fund (before deducting the management fee and trustee fee)} \times \text{management fee rate for the Fund (\%)} / 365 \text{ days}$$

Example:

If the NAV of the Fund (before deducting the management fee and trustee fee) is RM250 million, then the daily management fee

$$\begin{aligned} &= \text{RM } 250 \text{ million} \times 1.5\% / 365 \\ &= \text{RM } 10,273.97 \end{aligned}$$

TRUSTEE FEE

ARUTF and ARSTF

The Trustee is entitled to a fee of up to 0.07% of the NAV of the Fund, subject to a minimum of RM 18,000 per annum from the Fund. The Trustee fee shall accrue daily and be paid on monthly basis.

Illustration on how the trustee fee is calculated -:

$$\text{Trustee fee for the day} = \text{NAV of the Fund (before deducting the management fee and trustee fee)} \times \text{trustee fee rate for the Fund (\%)} / 365 \text{ days}$$

Example:

If the NAV of the Fund (before deducting the management fee and trustee fee) is RM 250 million, then trustee fee for the day

$$\begin{aligned} &= \text{RM } 250 \text{ million} \times 0.07\% / 365 \\ &= \text{RM } 479.45 \end{aligned}$$

ARIEF

The Trustee is entitled to a fee of up to 0.08% of the NAV of the Fund, subject to a minimum of RM18,000 per annum from the Fund. The Trustee fee shall accrue daily and be paid on monthly basis.

Illustration on how the trustee fee is calculated -:

$$\text{Trustee fee for the day} = \text{NAV of the Fund (before deducting the management fee and trustee fee)} \times \text{trustee fee rate for the Fund (\%)} / 365 \text{ days}$$

Example:

If the NAV of the Fund (before deducting the management fee and trustee fee) is RM 200 million, then Trustee for the day:

= RM200 million x 0.08% /365

= RM 438.36

2.6 EXPENSES

In administering the Fund, only fees and costs directly incurred will be paid out of the Fund. These include:

- All fees to be paid out from the Fund to the Manager and the Trustee as stipulated by the Deed;
- All fees and disbursements by the auditor of the Fund;
- Accounting, other professional fees and disbursements approved by the Trustee;
- The costs of printing and dispatching to Unit Holders, the reports, accounts of the Fund, tax certificates, distribution statements, notices of meeting of Unit Holders and such other similar costs as may be approved by the Trustee;
- Fees for valuation of any investment of the Fund;
- Duties and taxes payable in respect of the Fund;
- All expenses and disbursements incurred by the Trustee for the Fund; and
- All information and issue expenses of the Fund pursuant to this Master Prospectus will be borne by the Manager.

2.7 REBATES AND SOFT COMMISSIONS

A soft commission may be retained by the Manager or its delegate if:

- (a) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager shall not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

Rebates, if any, on stock broking transactions will be credited to the Fund.

2.8 POLICY ON ROUNDING ADJUSTMENT

NAV per unit for the Fund is rounded 4 decimal points. The investment amount payable to the Manager is rounded 2 decimal points. The units allocated into investor's account are rounded to 2 decimal points. Redemption value is also rounded to 2 decimal points.

Our fees and charges are fixed but subject to the discretion of the management company to further negotiate on the fees and charges.

THERE ARE FEES AND CHARGES INVOLVED AND INVESTOR ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUND.

BANK CHARGES, COURIER CHARGES AND ANY OTHER INDIRECT CHARGES INCURRED AS A RESULT OF REDEMPTIONS WILL BE BORNE BY THE INVESTOR.

OUR FEES AND CHARGES ARE FIXED BUT SUBJECT TO THE DISCRETION OF THE MANAGEMENT COMPANY TO FURTHER NEGOTIATE ON THE FEES AND CHARGES.

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

THE MANAGER HAS THE RIGHT TO REDEEM ALL UNITS OF A UNIT HOLDER IN THE EVENT SUCH REDEMPTION IS NECESSARY TO ENSURE THAT THE MANAGER IS IN COMPLIANCE WITH RELEVANT LAWS. THE MANAGER SHALL PROVIDE PRIOR NOTIFICATION TO THE UNIT HOLDERS OF SUCH REDEMPTION.

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3. TRANSACTION INFORMATION (BASED ON SINGLE PRICING)

3.1 PRICING OF UNITS

Valuation of units

The valuation of units is determined using forward pricing and is based on the NAV of the Fund at the close of every Business Day. The NAV per unit is calculated as follows:

$$\text{NAV per unit} = \frac{\text{NAV of the Fund at the close of Business Day}}{\text{Number of units in circulation}}$$

The same formula is also applied in calculating the buying price per unit for all the Funds.

Therefore:

$$\text{NAV per unit} = \text{buying price per unit}$$

Calculation of Unit Prices

The price payable by an investor or a Unit Holder for the purchase of unit of the Fund. The unit price shall be the Net Asset Value per unit as at the next valuation point of the Fund's relevant Business Day ("forward pricing") after the application for units of the Fund is received by the Manager. A Sales charge, where applicable, will be computed separately based on the investment amount/purchase amount.

Making an Investment

Units will be sold at the NAV per unit of the Fund. Any Sales charge payable by the Unit Holder would be calculated as a percentage of the NAV per unit of the Fund. For illustration purposes, let's assume the following:

Items	RM/Units
Investment amount	RM 10,000.00
NAV per unit	RM 1.0000
Units issued to investor*	$\text{RM } 10,000.00 \div \text{RM } 1.0000 = 10,000 \text{ units}$
Sales charge	1.00%
Sales charge incurred by investor**	$1.00\% \times \text{RM } 1.0000 \times 10,000 \text{ units} = \text{RM } 100.00$
Total amount paid by investor****	$\text{RM } 10,000.00 + \text{RM } 100.00 = \text{RM } 10,100.00$

Formula for calculating:-

$$\text{* Number of units received} = \frac{\text{Investment amount}}{\text{NAV per unit}}$$

$$\text{** Sales charge incurred by investor} = \text{Sales charge} \times \text{NAV per unit} \times \text{Unit issued to investor}$$

$$\text{**** Total amount paid by investor} = \text{Investment amount} + \text{Sales charge incurred by investor}$$

Redeeming an investment

There is no redemption fee imposed for the Funds

Incorrect Pricing

We shall ensure that the Fund is correctly valued and priced according to the Deed and all relevant laws and shall take immediate remedial action to rectify any incorrect valuation and pricing of the Fund and/or the Units and to notify the Trustee and the relevant authorities of the same unless the Trustee considers the incorrect valuation and pricing of the Fund and/or the Units is of minimal significance.

The Trustee shall not consider an incorrect valuation and pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of zero point five per centum (0.5%) or more of the NAV per Unit unless the total impact on a Unit Holder's account is less than RM10.00. An incorrect valuation and pricing is not considered to be of minimal significance by the Trustee shall result in reimbursement of moneys in the following manner:

- (i) by us to the Fund;
- (ii) by the Fund to us; or
- (iii) by us to you and/or the former Unit Holders.

3.2 HOW TO PURCHASE, REDEEM OR SWITCH UNITS OF THE FUNDS

Read and Understand the Prospectus of the Funds

It is important that you should fully understand unit trust investments, and what investing with the funds would mean to you in terms of the potential benefits and risks. First ask the unit trust consultant attending to you for information on the funds, and be sure to request for a copy of the prospectus. It is important that you read the prospectus carefully, and seek further clarification on any matter that may concern you.

In reading the prospectus, do make sure that you understand fully:

- the nature of collective investment schemes;
- the fund category, objective and its distribution policy;
- the types of fund transactions available;
- your rights as a Unit Holders;
- the nature and amount of fees and expenses of the fund which you would have to bear;
- the reports that you will receive as a Unit Holders which keeps you fully informed about the performances of the fund.

Investors are advised to read and understand fully the Loan Financing Risk Disclosure Statement that forms part of the Fund Application Form before signing off on the form.

To Open an Account

For prospective investors, please contact our sales desk at 03-2687 5277 for further assistance.

For prospective investors of the funds, you would need to complete the fund Application Form that comes with the prospectus obtainable free upon request. Your application form, together with the investment amount made out in a cheque in favour of "AmanahRaya Investment Management Sdn Bhd A/C 1" for conventional unit trust fund or "AmanahRaya Investment Management Sdn Bhd A/C 2 (Shariah) for Islamic unit trust funds, can be submitted to our office. You are advised to write down your name, new NRIC/passport number and telephone number at the back of the cheque. Please retain the bank-in slip issued by the bank for your record and future reference.

For non-Individual or corporate applicants, the application must be submitted together with the requisite statutory documents. Please refer to the New Investor Form for details of the documents required by the different customer types i.e. a Malaysian company, partnership, sole proprietor or others. Please contact the sales desk at 03-26875277 should you need further assistance.

How to purchase units of the fund(s)

Who can invest?

The following investors are eligible to invest in the Fund:

- an Individual who is not an undischarged bankrupt, investing in single or joint names (as a joint Unit holder);
- a child under 18, provided that the monies are held by an adult on his behalf; and
- an institution including but is not limited to a company, corporation, corporative, trust or pension fund.

How to invest?

Investments can be made through AmanahRaya Investment Management, ARB Branch Offices (Collecting Points) or authorized agents (PDUT) after completing an application form and attaching a copy of your identity card or passport or other acceptable identification, where applicable.

For non-Individuals, the following documents must be enclosed with a completed application form:

- a certified copy of the Memorandum and Articles of Association and any other equivalent document acceptable to the Manager, where applicable;
- a board resolution or any other equivalent document acceptable to the Manager, appointing the authorized signatory(ies);
- a specimen signature(s) of the authorized signatory(ies); and
- any other relevant documents as required by the Manager from time to time.

Investments can be made:

- by crossed cheque, banker's draft, money order, postal order or cashier's order made payable to "AmanahRaya Investment Management Sdn Bhd – A/C 1" for conventional unit trust Funds or "AmanahRaya Investment Management Sdn Bhd – A/C 2 (Shariah)" for Islamic unit trust Funds; or
- by cash provided the application is made in person and does not exceed RM1,000.

(Any investments made by cash shall only be made through the Manager or ARB Branch Offices).

Investment limits for ARUTF, ARSTF and ARIEF

- The minimum initial investment is RM100 or such amounts as the Manager may from time to time decide; and
- The minimum additional investment is RM100 or such amounts as the Manager may from time to time decide.

3.3 HOW TO REDEEM UNITS OF THE FUNDS

Redemption

The minimum redemption amount for the Fund is 100 units or such amounts as the Manager may from time to time decide, unless you are withdrawing your entire investment.

Minimum holding/balance

The minimum holding/balance of units remaining in your account must always be 100 units or such amounts as the Manager may from time to time decide. If a redemption notice is received and the amount in your account is below 100 units, you will either need to make additional investments to meet the minimum balance required by the Fund or the Manager may redeem your entire holding of units in the Fund and forward the proceeds to you.

3.4 DETAILS WITH RESPECT TO THE COOLING OFF PERIOD

The Cooling off period is only applicable to an individual investing for the first time in any unit trust fund managed by the Manager.

You have the right, within six (6) Business Days from the date of receipt of the application form by the Manager, to call for redemption of your investments.

The Cooling off period shall exclude corporations/institutions, staff of the Manager, ARB and its group of companies, and persons registered to deal in its unit trust funds. For the avoidance of doubt, the Cooling off period is also not applicable to any society, statutory body, local authority, trade union, cooperative society, partnership, sole proprietor and any other unincorporated body, organization, association or group.

The refund to the Unit Holder shall be as follows:

- (a) if the original price of a unit is higher than the price of a unit at the point of exercise of the cooling-off right ("market price"), the market price at the point of cooling-off;
- (b) if the market price is higher than the original price, the original price at the point of cooling-off; and
- (c) the sales charge originally imposed on the day the units were purchased.

The Manager shall refund to Unit Holder within seven (7) Business Days from the date of receipt of the cooling-off application from the Unit Holder is received by the Manager.

3.5 WHERE UNITS CAN BE PURCHASED AND REDEEMED

A valid application to purchase or redeem units of the Fund received by ARIM before 4.00 p.m. will be processed using the NAV per unit calculated at the end of the same Business Day. Any application received after 4.00 p.m. or on a non-Business Day will be processed at the end of the next Business Day.

Any incomplete application will not be processed, pending receipt of all necessary information.

3.6 HOW TO SWITCH BETWEEN FUND(S)

The minimum switching amount is 100 units or such amounts as the Manager may from time to time decide.

Generally, no fees are charged on switching between funds that charge the same amount of fees and would only apply if the fund switches into funds that have different Sales charge. The fee charged will be based on the difference between the Sales charge of the fund to be switched from and the fund to be switched to.

Switching from an Islamic unit trust fund to a conventional unit trust fund is discouraged especially for Muslim unit holders.

3.7 HOW TO TRANSFER OWNERSHIP OF UNITS

Generally, you are allowed to transfer your unit holdings, subject to conditions stipulated in the Deed of the Fund. The minimum transfer amount is 100 units. The Manager may refuse to register any transfer of units at its absolute discretion. A transfer charge of not more than **RM50.00** may be charged for each transfer.

3.8 UNCLAIMED MONEYS

Any cheque payable to you which remain unclaimed for the last twelve (12) months or such period as prescribed under the Unclaimed Moneys Act will be paid to 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.

3.9 DISTRIBUTION POLICY

ARUTF/ARSTF

Distribution Policy

Aims to make an income distribution once a year.

Mode of Distribution

You may choose to receive the distribution in the form of cheques, or reinvest as additional units to your investment. The additional units will be based on NAV per unit as at the valuation date immediately following the distribution date.

No Sales charge will be imposed on distribution reinvestment.

If no distribution instruction is specified on the application form or the cheque is returned or unclaimed within (6) months from the date of issuance, the income from the Fund will be automatically reinvested into additional units of the Fund.

ARIEF

Distribution Policy

Given its investment objective, the Fund is not expected to pay regular distribution.

Note: The fund will pay the distribution only if gain the profit.

Mode of Distribution

You may choose to receive the distribution in the form of a cheque, or to reinvest as additional units to your investment. The additional units will be based on the NAV per units as the valuation date immediately following the distribution date.

No Sales charge will be imposed on distribution reinvestment.

If no distribution instruction is specified on the application form or the cheque is returned or unclaimed within (6) months from the date of issuance, the income from the Fund will be automatically reinvested into additional units of the Fund.

UNIT HOLDERS WILL BE GIVEN A CHEQUE UPON REDEMPTION OR ADDITIONAL UNITS IF THE UNIT HOLDERS DECIDE TO REINVEST.

INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF A FUND.

UNIT PRICES AND DISTRIBUTION PAYABLE, IF ANY, MAY GO DOWN AS WELL AS UP.

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4. THE MANAGER

4.1 CORPORATE PROFILE OF THE MANAGER

AmanahRaya Investment Management Sdn Bhd ("ARIM") is a licensed asset management company under the CMSA 2007 and a wholly-owned subsidiary of Amanah Raya Berhad.

With effect from 21 January 2010, ARIM has taken over the role of the Manager for the Fund from AmanahRaya Unit Trust Management Sdn Bhd ("ARUTM"). Over the years, ARIM has invested vast resources in building up its infrastructure to provide a top notch fund management service.

ARIM also has wealth of experience and competency in managing multiple asset classes, for both Ringgit and non-Ringgit based investments, which include but not limited to equity, fixed income, unit trust, property, structured products and private equity.

4.2 ROLE OF THE MANAGER

The Manager is responsible for the investment management and marketing of the Fund; servicing Unit Holders' needs; keeping proper administrative records of Unit Holders and the Fund; ensuring compliance with stringent internal procedures and guidelines of relevant authorities.

4.3 THE BOARD OF DIRECTORS

There are seven (7) members on the Board of Directors of ARIM which consisted of four (4) Independent Directors and three (3) Non-Independent Director. The Board of Directors oversees the management and operations of ARIM and meets quarterly.

Role of Directors

The Board of directors is responsible for the overall management of ARIM and its funds. The Board not only ensures corporate governance is practiced but policies and guidelines are adhered to.

Members of The Board of Directors

Dato' Haji Ramli Bin Chik (Non-Independent, Non-Executive)

Dato' Haji Ramli bin Chik was appointed as a Non-Independent Chairman of ARIM on 1 March 2019. He holds a Bachelor in Accounting (Honours) from Universiti Kebangsaan Malaysia and is a Member of the Chartered Accountant (CA) of the Malaysian Institute of Accountants (MIA).

Dato' Haji Ramli began his career as an Accountant in the government sector since 1984. His extensive experience includes serving at various government departments including Jabatan Akauntan Negara, Kuala Lumpur, Jabatan Akauntan Negara Malaysia Negeri Pahang, Pejabat Kewangan dan Perbendaharaan Negeri Melaka, Pejabat Kewangan dan Perbendaharaan Negeri Pahang, Pejabat Akauntan Negeri Terengganu, Jabatan Akauntan Negara Malaysia Negeri Selangor and Jabatan Akauntan Negara Putrajaya.

Presently, he is a Director of Indah Water Konsortium Sdn Bhd and Amanah Raya Berhad.

Mohd Razlan Bin Mohamed (Independent, Non-Executive)

Encik Mohd Razlan bin Mohamed was appointed to the Board of AmanahRaya Investment Management Sdn Bhd on 6 November 2019 as an Independent Non-Executive Director.

He holds a Bachelors of Science degree (cum laude) in Civil Engineering from Duke University, USA and an MBA from Rice University, USA. He was an investment banker during the early part of his career attached to Perwira Affin Merchant Bank, Bank of America (Malaysia), Maybank Investment Bank and MIMB Investment Bank. During his 13-year span in investment banking, he was responsible for arranging and executing various corporate debts, syndicated loans, project financings and private debt securities issuances.

He was appointed as the Chief Executive Officer of Malaysian Rating Corporation (MARC) in 2007, where he held the post for 11 years until 2018. While at MARC, he served as a board member of Asia credit rating industry body, the Association of Credit Rating Agency in Asia as well as served as a Director in two other international rating agencies, ARC Ratings SA, Portugal and Islamic International Rating Agency, Bahrain. He had also served as Independent Non-Executive Director of an Islamic Bank, HSBC Amanah Malaysia Bhd, an asset management company, VCAP Asset Managers Sdn Bhd and as Chairman of a tolled highway concession company, Senai-Desaru Expressway Berhad.

Currently, he sits on the board of Bank Muamalat Malaysia Berhad, Universiti Teknologi Malaysia, Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA), Glomac Berhad, USAINS Holding Sdn Bhd and Pacific Trustees Group International Sdn Bhd.

Dato' Ahmad Suhaimi Bin Endut (Non-Independent, Non-Executive)

Dato' Ahmad Suhaimi bin Endut ("Dato' Suhaimi") was appointed as Non-Independent Non-Executive Director of AmanahRaya Investment Management Sdn Bhd on 4 March 2020. He also serves as a Board Member of Amanah Raya Berhad since 14 July 2015.

He holds a Bachelor of Science in Business Administration from University of Missouri St. Louis, USA and a Master in Business Administration from University of Sheffield, United Kingdom.

He began his career with private company in 1992 before joining the Administrative and Diplomatic Service in 1995 as an Assistant Director of Industries Division in the Ministry of International Trade and Industry of Malaysia (MITI). He continued his service with the Ministry of Finance in 2003 and held various positions in several departments/divisions including Accountant General Department, Strategic Financial Management Division, Office of the Secretary General of Treasury, Investment, MOF (Inc) and Privatisation Division, Secretariat to the Tax Review Panel and Housing Loan Division and Public Asset Management Division. He is currently the Under Secretary of the Corporate Strategy and Communications Division, Ministry of Finance.

He presently sits on the Board of AmanahRaya Trustees Berhad, Pos Malaysia Berhad and Malaysia Rail Link Sdn Bhd.

Datuk Ismail Bin Kamaruddin (Independent, Non-Executive)

Datuk Ismail bin Kamaruddin ("Datuk Ismail") was appointed as Independent Non-Executive Director of AmanahRaya Investment Management Sdn Bhd on 15 February 2021.

He holds a Bachelors of Business Administration (Cum Laude) double major in Management and General Business from Ohio University, Athens, Ohio and a Master of International Business Administration from United States International University, San

Diego, California. He began his career in the academia as a lecturer at MARA University of Technology ("UiTM") in 1985.

He then joined Standard Chartered Bank and held leadership roles within the bank including auditing the bank's Malaysian and International operations across countries in the Asia-Pacific and African region. Thereafter in SME Bank, he was the Director/Chief Internal Auditor and has also served as Vice-President/Head Business Banking, Vice-President/Head Corporate Management and Vice-President/Head Risk Management. He has more than 30 years' successful track record having had leadership roles and exposure at both top Management and Board level.

Previously, he was appointed as Chairman of BI Walden Ventures Ketiga Sdn Bhd, Chairman of the Investment Committee of SME GAF Sdn Bhd and a Board member of BI Walden Management Ketiga Sdn Bhd, subsidiaries of SME Bank. He was also previously an alternate to the Managing Director for the Ministry of International Trade and Industry's ("MITI") weekly Post Cabinet meeting. Datuk Ismail is a member of the Malaysian Institute of Management and the Institute of Internal Auditors Malaysia.

Haliza Aini Bin Othman (*Independent, Non-Executive*)

Puan Haliza Aini binti Othman ("Puan Haliza") was appointed as an Independent Non-Executive Director of AmanahRaya Investment Management Sdn Bhd on 10 January 2022. She graduated with an advanced diploma in law from the Institute Technology of MARA.

Puan Haliza began her career as a Magistrate upon joining the Judicial and Legal Service in January 1989 before being appointed a Federal Counsel in the Civil Division of the Attorney General's Chambers, and later in her career, as a Principal Assistant Director of the Judicial and Legal Training Institute (ILKAP). She was also a Legal Advisor of the Ministry of International Trade and Industry from 2003 till 2009. She was then appointed the Section Head of International Trade and Finance in the International Affairs Division in April 2009 and subsequently, the Deputy Head of the International Affairs Division. Thereafter, she was appointed as the Head of the International Affairs Division of the Attorney General's Chambers Malaysia until her retirement in December of 2021.

Puan Haliza specializes in international trade, investment, and finance. In her extensive career as a trade negotiator, Puan Haliza has led the Malaysian delegation in the legal working groups for numerous free trade agreement negotiations including the Trans-Pacific Partnership Agreement ("TPP") and Comprehensive and Progressive Agreement for Trans-Pacific Partnership ("CPTPP"), the Malaysia Australia Free Trade Agreement, the Malaysia-EU Partnership Cooperation Agreement and the recently concluded Regional Comprehensive Economic Partnership Agreement ("RCEP"). She also supervised and assisted policy stakeholders in formulating Malaysia's positions in the WTO Dispute Settlement Understanding Review process.

Azura Binti Azman (*Independent, Non-Executive*)

Puan Azura binti Azman ("Puan Azura") was appointed as Independent Non-Executive Director of AmanahRaya Investment Management Sdn Bhd on 13 January 2023. Puan Azura graduated from the Victoria University of Wellington, New Zealand. She has more than 30 years of broad-based experience in the capital markets and the banking industry. Over the course of her career, she helmed senior positions in various firms including RHB Investment Bank Berhad, Bank of Commerce Berhad, Southern Bank Berhad, Ke-Zan Securities Sdn Bhd, Crosby Securities Pte Ltd, Amsteel Securities Sdn Bhd, CAV Private Equity Management Sdn Bhd and HLG Securities Sdn Bhd. Currently, she sits on the board of Titijaya Land Berhad and KJTS Group Berhad.

Mohamad Shafik bin Badaruddin (Non-Independent, Executive)

Encik Mohamad Shafik bin Badaruddin ("Encik Shafik") was appointed as Managing Director of AmanahRaya Investment Management Sdn Bhd ("ARIM") on 20 January 2023. Prior to that, he was appointed to the Board of Directors on 18 August 2022. He graduated with a first class honors degree in Syariah & Economics in 2000 from University of Malaya. In 2003, he completed his Master of Business Administration (Finance) from Graduate School of Management, University Putra Malaysia. He is a holder of Capital Market & Services Representative License.

Encik Shafik joined ARIM as the Chief Investment Officer in November 2018. With over 19 years of experience in the fund management industry, he has held various positions with a number of asset management companies and pension fund since 2004.

Prior to joining ARIM, Encik Shafik spent over 10 years with Kumpulan Wang Persaraan (Diperbadankan) ("KWAP") as Vice President (Domestic Equities) where he managed internal equities portfolio across multiple mandates. In 2011, he was seconded by KWAP to i-vCAP Management Sdn Bhd as Senior Portfolio Manager where he helped set up the Direct Mandate accounts and manage ETF investments. He started his career in the industry in 2004, as an equity trader at PFM Capital Sdn Bhd, a wholly owned subsidiary of Permodalan Nasional Berhad

4.4 THE INVESTMENT TEAM

Koo Von Siong (Ivan) (Senior Manager, Fixed Income: Responsible person for ARUTF & ARSTF)

Ivan Koo joined the company in August 2018 as a Fixed Income Fund Manager. He started his career in TA Investment Management Bhd as Product Research and Development officer. Prior to this, he was with Progressive Insurance Bhd, Affin Fund Management Bhd and Areca Capital Sdn Bhd. He has more than 10 years of experience in the capital market industry.

Ivan Koo graduated with a Master of Science (finance) and Bachelor Degree in Finance (Hons) from Universiti Utara Malaysia. He is a license holder of Capital Market & Services Representative.

Syakirah Binti Karim (Assistant Manager, Fixed Income)

Syakirah joined ARIM in December 2009. She initially started her career in the Marketing & Client Services Department handling Private Mandate Clients in ARIM. She joined Fixed Income team in 2014 and managed money market portfolio, before becoming Fixed Income Fund Manager. Syakirah graduated with a Bachelor Degree in International Business from Macquarie University, Australia. She is a license holder of Capital Market & Services Representative.

Khair Qawiem bin Karim (Senior Manager, Equities: Responsible person for ARIEF)

With over 12 years of experience in the investment industry, Khair Qawiem joined ARIM in May 2010 as an Equity Research Analyst, where he gained a strong foundation in analysing equity markets. He has experience covering sectors such as Financials, Plantation and REITs. In March 2013, he became a Portfolio Manager and now managing multiple mandates for the company.

Khair Qawiem holds a Bachelor's Degree in Commerce from Macquarie University in Australia and is a licensed Capital Market & Services Representative.

4.5 THE MANAGER'S POLICY WITH RESPECT TO DEALING WITH CONFLICT OF INTEREST SITUATIONS

The Manager, its directors and any of its delegates including the Investment Committee members will at all times act in the best interests of the Unit Holders of the Fund and will not conduct itself in any manner that will result in a conflict of interest or potential conflict of interest. Should any conflict of interest arise, such conflict shall be resolved in a manner that shall not place the Fund in any disadvantaged position.

In the unlikely event that ARIM faces conflicts in respect of its duties to any of the Funds and its duties to other ARIM investment funds that it manages, ARIM is obliged to act in the best interest of all its investors and will seek to resolve any conflict fairly.

In the sale and purchase of any securities or investments for the Fund, the Manager shall not act in a manner which it may derive benefits for itself.

The Manager shall not make any investment for the Fund in any securities, properties or assets in which the Manager or its officer has financial interest in or from which the Manager or its officer derives a benefit, unless with the prior written approval of the Trustee.

Employees' securities dealings

ARIM has in place a policy contained in its Compliance Policy Manual, which regulates restriction on its employees' securities dealings. A semi-annual declaration on prohibition of personal trading and quarterly declaration on disclosure of interest is required on all employees to ensure that there is no potential conflict of interest.

4.6 CIRCUMSTANCES THAT MAY LEAD TOWARDS THE RETIREMENT, REMOVAL OR REPLACEMENT OF THE MANAGER

Retirement, Removal or Replacement of the Manager (ARUF & ARSTF)

The Manager may be removed by the Trustee under certain circumstances outlined in the Deed. These include:

- if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases to carry on business or if a receiver shall be appointed of the undertaking or assets of the Manager or if any encumbrances shall take possession of any of its assets;
- if a Special Resolution is duly passed by the Unit Holders that the Manager be removed;
- if the Manager is in breach of any of its obligations under the Deed; or
- if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of the Unit Holders for it to do so, after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the SC and with the approval of the Unit Holders.

Retirement, Removal or Replacement of the Manager (ARIEF)

The Management Company may retire upon giving 12 months' notice (or such shorter period as the Manager and Trustee may agree) to the Trustee of its desire to do so, and may by deed appoint in its stead a new Management Company approved by the Trustee and the SC.

The Management Company shall also retire, if so required by the Trustee, on the grounds that:

- a) a Special Resolution to that effect has been passed by the Unit Holders at a meeting called for that purpose;
- b) the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reason for that opinion, and after consultation with the relevant authorities and with the approval of Unit Holders;
- c) the manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business.

4.7 RELATED PARTY TRANSACTIONS/CONFLICT OF INTEREST

All transactions carried out for or on behalf of the Funds are executed on terms that are best available to the funds and which are no less favorable than arm's length transactions between independent parties.

The existing related-party transactions of the Funds include:

- Dealings on sale and purchase of investment securities and instruments by the Funds.
- Money market deposits and placements by the Funds.
- Holding of units in the Funds by related parties.

All related-party transactions of the Funds are transacted at arm's length and are established on terms and conditions that are stipulated in the applicable regulations of respective stock exchanges and/or other applicable laws and market convention.

Where a conflict of interest arises due to the investment committee member or director holding substantial shareholding or directorships of public companies, and the Funds(s) invests in that particular share or stock belonging to public listed company, listed company, the said committee member or director shall abstain from any decision making relating to that particular share of the Fund(s).

Managing Non-Public Information

Employees of the Manager who hold non-public information that are directly involved in the investment management of the Fund(s) or who have direct and timely access to the daily trades done by the Fund Manager, are required to declare their dealings in securities to the Compliance Officer for record purposes.

4.8 POLICIES AND PROCEDURES ON MONEY LAUNDERING ACTIVITIES

The Manager has established a set policies and procedures to counter the risk involving money laundering and financing of terrorism, in compliance with the provisions of Anti-Money Laundering and Anti-Terrorism Financing Act 2001, (AMLATFA). The policies and procedures encompassed the following key initiatives:

- Provision of training and education on the subject matter to all employees, with emphasis on front-line personnel and members of the agency force.
- Setting up specific measures and controls with regard to customer identification and acceptance which include verification of true identity of customer via relevant identification documents.
- Ensuring prompt reporting of suspicious transactions to the Financial Intelligence Unit of Bank Negara.

4.9 POWER OF THE MANAGER TO REMOVE/REPLACE TRUSTEE, AS STIPULATED UNDER THE DEED AND SECURITIES LAWS

Power of the Manager to remove the Trustee (ARUTF & ARSTF)

The respective Trustee may be removed in the event that:

- the Trustee goes into liquidation;
- the Trustee is placed under receivership, ceases to exist, fails or neglects its duties;
- the Trustee ceases to be approved by the SC to be a trustee for unit trust schemes;
- or
- if a Special Resolution is duly passed by the Unit Holders that the Trustee be removed.

Powers of the Manager to remove the trustee (ARIEF)

The Trustee may be removed and another Trustee may be appointed by special resolution of the Unit Holders at a Unit Holders' meeting convened in accordance with the Deed.

The Manager shall take all reasonable steps to replace the Trustee as soon as practicable after becoming aware that:

- The Trustee has ceased to exist;
- The Trustee has not been validly appointed;
- The Trustee is not eligible to be appointed or to act as Trustee under Section 290 of the CMSA 2007;
- The Trustee has failed or refused to act as Trustee in accordance with the provisions or covenants of the Deed or the provisions of the CMSA 2007;
- A receiver is appointed over the whole or a substantial part of the assets or undertaking of the existing Trustee and has not ceased to act under the appointment, or a petition is presented for the winding up of the existing Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the existing
- Trustee becomes or is declared to be insolvent); or
- The Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any securities law.

4.10 CROSS TRADE

The Manager may conduct cross trades between funds it currently manages provided that all criteria imposed by the regulators are met. The cross trade transaction (if any) will be reflected in the Fund's semi-annual report or annual report and will be reported to the Manager's Risk & Compliance Committee Meeting on quarterly basis, to avoid conflict of interest and manipulation that could have negative impact on the investors.

4.11 MATERIAL LITIGATION AND ARBITRATION

As at 1 March 2023, there is no material litigation or arbitration proceedings current, pending or threatened against or initiated by the Manager nor do there exist any facts likely to give rise to any proceedings which might materially affect business/financial position of the Manager or any of its delegates.

VISIT OUR WEBSITE WWW.ARIM.COM.MY FOR FURTHER INFORMATION ON THE MANAGEMENT COMPANY, SHARIAH ADVISER AND FUND MANAGER

5. THE TRUSTEE

5.1 PROFILE OF CIMB ISLAMIC TRUSTEE BERHAD (TRUSTEE FOR ARUTF & ARSTF)

5.1.1 GENERAL INFORMATION

CIMB Islamic Trustee Berhad was incorporated on 19 January 1988 and registered as a trust company under the Trust Companies Act, 1949 and having its registered office at Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470, Kuala Lumpur, Malaysia. The Trustee is qualified to act as a trustee for collective investment schemes approved under the CMSA 2007.

5.1.2 EXPERIENCES AS TRUSTEE TO UNIT TRUST FUNDS

CIMB Islamic Trustee Berhad has been involved in unit trust industry as trustee since 1990. It acts as Trustee to various unit trust funds, real estate investment trust fund, wholesale funds, private retirement schemes and exchange traded funds.

5.1.3 DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

The Trustee's functions, duties and responsibilities are set out in the Deed. The general functions, duties and responsibilities of the Trustee include, but are not limited to, the following:

- (a) Take into custody the investments of the Fund and hold the investments in trust for the Unit Holders;
- (b) Ensure that the Manager operates and administers the Fund in accordance with the provisions of the Deed, SC Guidelines and acceptable business practice within the unit trust industry;
- (c) As soon as practicable notify the SC of any irregularity or breach of the provisions of the Deed, SC Guidelines and any other matters which in the Trustee's opinions may indicate that the interests of Unit Holders are not served;
- (d) Exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operations and management of the Fund by the Manager to safeguard the interests of Unit Holders;
- (e) Maintain, or cause the Manager to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Fund to be formed and to ensure that the Fund is operated and managed in accordance with the Deed of the Fund, Prospectus, the SC Guidelines and securities law; and
- (f) Require that the accounts be audited at least annually.

The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unit Holders.

5.1.4 TRUSTEE'S DELEGATE

CIMB Islamic Trustee Berhad has appointed CIMB Bank Berhad (CIMB Bank) as the Custodian of the Fund's assets. CIMB Bank's ultimate holding company is CIMB Group Holdings Berhad a listed company on Bursa Malaysia. CIMB Bank provides full fledged

custodial services, typically clearing settlement and safekeeping of all types of investment assets and classes, to a cross section of investors and intermediaries client base, both locally and overseas.

For the local Ringgit Malaysia assets, they are held through its wholly owned nominee subsidiary "CIMB Group Nominees (Tempatan) Sdn Bhd". For foreign non-Ringgit Malaysia assets, CIMB Bank appoints global custodian as its agent bank to clear, settle and safekeep on its behalf and to its order.

All investments are automatically registered in the name of the custodian to the order of the Trustee. CIMB Bank acts only in accordance with instructions from the Trustee.

5.1.5 MATERIAL LITIGATION AND ARBITRATION

As at 1 March 2023, the Trustee is not engaged in any material litigation and arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Trustee and the board of directors of the Trustee do not know of any proceeding pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect the position of the Trustee.

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5.2 PROFILE OF PB TRUSTEE SERVICES BERHAD (TRUSTEE FOR ARIEF)

5.2.1 GENERAL INFORMATION

PBTSB is the Trustee of the AmanahRaya Islamic Equity Fund. PBTSB was incorporated on 24 August 1968 and commenced its operations on 22 January 1969, with its registered and business office at 17th Floor, Menara Public Bank, 146 Jalan Ampang, 50450 Kuala Lumpur. PBTSB has an authorized share capital of RM1,050,000 and a paid-up share capital of RM525,000.

PBTSB's experience in trustee business has expanded over the past 40 years since its incorporation in 1968. It currently manages various types of funds in its capacity as trustee. These include corporate bonds, writing of wills, management of estates, trusteeship for golf clubs, recreational clubs and time sharing schemes. PBTSB is also acting as a custodian in its capacity.

5.2.2 FUNCTIONS, DUTIES AND RESPONSIBILITIES

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of the Unit holders of the Fund. The general function, duties and responsibility of the Trustee include, but are not limited to, the following:

- act in accordance with the provisions of the Deed, the CMSA, the SC Guidelines and securities laws;
- take into its custody the investments of the Fund and hold the investments in trust for the Unit holders;
- ensure that the Manager operates and administers the Fund in accordance with the provisions of the Deed, the CMSA and the SC Guidelines;
- ensure that it is fully informed of the investment policies of the Fund and of any changes made thereto, and if it is of the opinion that the policies are not in the interests of the Unit holders, it shall instruct the Manager to take appropriate action as the Trustee deems fit and/or summons a Unit holders' meeting for the purpose of giving such instructions to the Manager as the meeting thinks proper;
- as soon as practicable notify the SC of any irregularity or an actual or anticipated material breach of the provisions of the Deed, the SC Guidelines and any other matters which in the Trustee's opinion may indicate that the interests of Unit holders are not being served;
- exercise due care, skill, diligence and vigilance in carrying out its functions and duties, in actively monitoring the administration of the Fund by the Manager and in safeguarding the interests of Unit holders;
- maintain, or cause the Manager to maintain, proper accounting and other records in relation to those rights and interests, and of all transactions effected by the Manager on account of the Fund; and
- Require that the accounts be audited at least annually

5.2.3 TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION

As at 1 March 2023, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened and is not aware of any facts likely to give any proceedings which might materially affect the business/financial position of Trustee and any of the Trustees or any of its delegates.

5.2.4 PBTSB's DELEGATE

The Trustee has appointed Public Nominees (Tempatan) Sdn Bhd as custodian of the quoted and unquoted local investments of the Fund. The custodian's comprehensive

custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are automatically registered into the name of the Fund. The custodian acts only in accordance with instructions from the Trustee.

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6. SHARIAH ADVISER

6.1 BIMB SECURITIES SDN BHD

BIMB Securities Sdn Bhd ("BIMB Securities") has been appointed as the Shariah Adviser for AmanahRaya Syariah Trust Fund and AmanahRaya Islamic Equity Fund ("the Funds"). BIMB Securities will provide Shariah advisory services on the management and operations of the Funds to ensure the operations of the Funds comply with Shariah requirements.

6.2 ABOUT BIMB SECURITIES SDN BHD

BIMB Securities is a stockbroking subsidiary of Bank Islam Malaysia Berhad incorporated on 21 February 1994 and is licensed by the SC. The corporate mission of BIMB Securities is to be an active participant in a modern, innovative and dynamic Islamic capital market in Malaysia, catering for the needs of all investors, Muslims and non-Muslims, looking for Shariah-compliant investment products and services.

6.3 EXPERIENCE IN SHARIAH ADVISORY SERVICES

BIMB Securities is registered with the SC to act as a Shariah Adviser for Islamic products and services regulated by the SC, which include Islamic collective investment schemes. BIMB Securities is independent from the Manager and does not hold office as a member of the committee undertaking the oversight function of the Funds or any other funds managed and administered by the Manager. As at 1 March 2023, BIMB Securities is a corporate Shariah Adviser to eighty-four (84) Islamic funds including two (2) Islamic REITs.

6.4 ROLES AND RESPONSIBILITIES OF BIMB SECURITIES SDN BHD AS A SHARIAH ADVISER

As the Shariah Adviser for the Funds, the role of BIMB Securities is to ensure that the investment operations and processes of the Funds are in compliance with Shariah requirements. BIMB Securities will review the Funds' investments on a monthly basis to ensure Shariah compliance and it also reviews the interim and annual reports of the Funds.

Notwithstanding the role played by the Shariah Adviser, the ultimate responsibility for ensuring Shariah compliance of the Funds in all aspects of operations and processes rests solely with the Fund Manager.

In line with the SC Guidelines, the roles of BIMB Securities as the Shariah Adviser are:

- (a) to advise on all Shariah aspects of the Funds and Funds' operations and processes such that they are in accordance with Shariah requirements;
- (b) to provide Shariah expertise and guidance in all matters related to the Funds, particularly on the documentation such as Deed and Master Prospectus, structure, investments and related operational matters;
- (c) to ensure that the Funds are managed and operated in accordance with Shariah as determined by the relevant SC's regulations and standards, including resolutions issued by the SAC of the SC;

- (d) to review the Funds' compliance reports as provided by the Manager's compliance officer and investment transaction reports provided or duly approved by the Trustee, to ensure that the Funds' investments are in line with Shariah;
- (e) to prepare a report to be included in the semi-annual and annual reports of the Funds stating the Shariah Adviser's opinion on the Funds' compliance with Shariah requirements in its investment, operations and processes for the financial period concerned;
- (f) to consult the SC where there is ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process;
- (g) to meet with the Manager beside on a semi-annually basis (or as and when required by the Manager and/or the Shariah Adviser) for the review of the Funds' operations and processes; and
- (h) to apply *Ijtihad* (intellectual reasoning) to ensure all aspects relating to the Funds are in compliance with Shariah, in the absence of any rulings, principles and concepts endorsed by the SAC of the SC.

6.5 PROFILES OF THE SHARIAH PERSONNEL

Ir. Dr. Muhamad Fuad bin Abdullah ("Dr. Muhamad Fuad")

Dr. Muhamad Fuad is the designated person in-charge of all Shariah matters in BIMB Securities.

He graduated with a Bachelor of Science Degree in Electrical Engineering in 1977 and a Master of Philosophy Degree in Electrical Engineering in 1982, both from the University of Southampton, England. He also obtained a Bachelor of Arts (Jayyid) Degree in Shariah from the University of Jordan in 1994 and a Doctor of Philosophy in Muslim Civilization from the University of Aberdeen, Scotland in 1996.

He is a registered individual Shariah adviser with the SC and is the chairman of the Shariah Advisory Committee of BIMB Securities. He sits on the Shariah committees of Bank Islam Malaysia Berhad and AIA-Public Takaful Berhad.

He is also the non-executive chairman of Gagasan Nadi Cergas Berhad and a board member of Universiti Tun Abd Razak Sdn Bhd (UniRAZAK).

Nurussaádah binti Nasarudin ("Nurussaádah")

Nurussaádah joined BIMB Securities in June 2015 as the Shariah executive and has been promoted as the head of Shariah section effective 1 May 2021. She is also the Designated Shariah Officer registered under the BIMB Securities' Shariah adviser registration, responsible for the Shariah advisory services offered by BIMB Securities.

Nurussaádah graduated with a Bachelor of Shariah majoring in Islamic Banking and Economics from the University of Yarmouk, Jordan.

Currently, she is responsible in providing Shariah inputs on the advisory, consultancy and research functions with regards to Islamic capital market and Islamic collective investment schemes, including but not limited to, conducting surveillance on the non-Financial Institution activities.

She is experienced in product development and review for Islamic capital market products specifically on Islamic stockbroking services.

7. SALIENT TERMS OF THE DEEDS

7.1 UNIT HOLDERS' RIGHTS AND LIABILITIES

A Unit Holder is a person registered in the register as a holder of units or fractions of units in a fund which automatically accord him rights and interest in the fund.

Unit Holders shall be entitled to receive the distributions of the funds, participate in any increase in the capital value of the units and to other rights and privileges as are provided for in the Deed.

Unit Holders are vested with the powers to call for a Unit Holders' meeting and to vote for the removal of the Trustee or the Manager through Special Resolution.

Investors who are investing with ARIM for the first time are entitled to a cooling-off period of 6 Business Days from the date of receipt of the application form and payment by ARIM. This cooling-off right, however, shall not extend to a corporation or institution, staff inclusive Board of Directors within ARB Group and person registered to deal in its unit trust funds.

In addition, Unit Holders shall receive annual and semi-annual reports of the Funds which are sent out within two months from the close of each financial year/period.

No Unit Holders shall be entitled to require the transfer to him of any of the assets comprised in the Funds or be entitled to interfere with or question the exercise by the Trustee or the Manager on his behalf of the rights of the Trustee as owner of such assets.

No Unit Holders shall by reason of the provisions of the Deed and the relationship created thereby between the Unit Holders, the Trustee and the Manager be liable for any amount in excess of the purchase price paid for the unit and shall not be under any obligation to indemnify the trustee and/or the Manager in the event that the liabilities incurred by the Trustee and the Manager in the name of or on behalf of the funds pursuant to and/or in the performance of the provisions of the Deed the Gross Asset Value of the funds and any right of indemnity of the Trustee and/or Manager will be limited to recourse to the funds.

7.2 JOINTHOLDERS

Units may be registered in the name of more than one Unit Holders subject to a maximum number of two jointholders. If the units are held by jointholders of whom one is a minor, the first registered Unit Holders must be an adult who is not less than 18 years of age.

In the event of the demise of a jointholder, the Manager shall only recognize the surviving jointholders as the rightful person having title or right of interest to the units in the account. However, if the surviving jointholder is a minor, the units in the account shall be vested in the estate of the deceased jointholder upon receipt by the Manager of the necessary documentation.

7.3 MAXIMUM FEES AND CHARGES PERMITTED BY THE DEED

Fund	Management Fee	Trustee Fee	Sales charge	Redemption Charge
AmanahRaya Unit Trust Fund (ARUTF)	Maximum fee of up to 1.75% per annum of the NAV of the Fund	Maximum fee of up to 0.07% per annum of the NAV of the fund, subject to a minimum fee of RM18,000	Up to 1.00% of the NAV of the Fund per unit	Nil
AmanahRaya Syariah Trust Fund (ARSTF)	Maximum fee of up to 1.75% per annum of the NAV of the Fund	Maximum fee of up to 0.07% per annum of the NAV of the fund, subject to a minimum fee of RM18,000	Up to 1.00% of the NAV of the Fund per unit	Nil
AmanahRaya Islamic Equity Fund (ARIEF)	Maximum fee of up to 1.5% per annum of the NAV of the Fund	Maximum fee of up to 0.08% per annum of the NAV of the fund, subject to a minimum fee of RM18,000	Up to 5.5% of the NAV of the Fund per unit	Nil

A lower fee and/or charges than what is stated in the Deed may be charged, all current fees and charges are disclosed in the Master Prospectus.

Any increase of the fees and/or charges above that stated in the current Master Prospectus may be made provided that a supplemental master prospectus is issued and the maximum stated in the Deed shall not be breached.

Any increase of the fees and/or charges above the maximum stated in the deed shall require Unit Holders' approval.

7.4 PERMITTED EXPENSES PAYABLE OUT OF THE FUNDS

The major expenses that are recoverable directly from the Funds include:

- (i) Commission/fees paid to brokers in effecting dealings in the investment of the Funds, shown on the contract notes or difference account;
- (ii) (where the custodial function is delegated by the relevant Trustee for foreign markets investment), charges/fees paid to the-sub custodian;
- (iii) Tax and other duties charged on the funds by the Funds by the Government and other authorities;
- (iv) The fee and other expenses properly incurred by the Auditor and all professional and accounting fees and disbursements approved by the relevant Trustee;
- (v) Fees for the valuation of any investment of the Funds;
- (vi) Costs incurred for the modification of the deed other than those for the benefit of the Funds;
- (vii) Costs incurred for any meeting of Unit Holders other than those convened by the Manager or Trustee for its own benefit;
- (viii) The costs of printing and dispatching to Unit Holders the accounts of the Funds, tax certificates, distribution warrants, notices of meeting of Unit Holders, newspaper

- advertisement and such other similar costs as may be approved by the relevant Trustee, and;
- (ix) Any other expenses properly incurred by the relevant Trustee in the performance of its duties and responsibilities.

7.5 RETIREMENT, REMOVAL AND REPLACEMENT OF THE MANAGER

Retirement, Removal or Replacement of the Manager (ARUTF & ARSTF)

The Manager may be removed by the Trustee under certain circumstances outlined in the Deed. These include:

- if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases to carry on business or if a receiver shall be appointed of the undertaking or assets of the Manager or if any encumbrances shall take possession of any of its assets;
- if a Special Resolution is duly passed by the Unit Holders that the Manager be removed;
- if the Manager is in breach of any of its obligations under the Deed; or
- if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of the Unit Holders for it to do so, after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the SC and with the approval of the Unit Holders.

Retirement, Removal or Replacement of the Manager (ARIEF)

The Manager may retire upon giving 12 months' notice (or such shorter period as the Manager and Trustee may agree) to the Trustee of its desire to do so, and may by deed appoint in its stead a new management company approved by the Trustee and the SC.

The Manager shall also retire, if so required by the Trustee, on the grounds that:

- a special Resolution to that effect has been passed by the Unit Holders at a meeting called for that purpose;
- the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given Notice to it of that opinion and the reason for that opinion, and after consultation with the relevant authorities and with the approval of Unit Holders;
- the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business.

7.6 RETIREMENT, REMOVAL AND REPLACEMENT OF THE TRUSTEE

Retirement, Removal or Replacement of the Trustee (ARUTF & ARSTF)

(i) Retirement

The Trustee may retire upon giving six (6) months' written notice to the Manager (*or such shorter period as may be agreed upon with the Manager*). The Manager shall within three (3) months after becoming aware of the intention of the Trustee to retire, appoint a replacement trustee who is eligible to be appointed to act as trustee under the CMSA 2007 and who has been approved by the SC.

(ii) Removal by the Manager

If the Trustee:

- has ceased to exist;
- is not validly appointed;
- is not eligible to be appointed or to act as trustee pursuant to Section 290 of the CMSA 2007;
- fails or refuses to act as trustee in accordance with the provisions or covenants of the Deed or the provisions of the CMSA;
- has a receiver appointed over the whole or a substantial part of its assets or undertaking and the Trustee has not ceased to act under the appointment, or a petition is presented for the winding up of the Trustee (*other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction on the Trustee becomes or is declared to be insolvent*); or
- is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, CMSA 2007 or any securities law.

The Manager shall, as soon as practicable after becoming aware of any of the above events, take all reasonable steps to remove the Trustee from its appointment under the Deed and appoint a replacement trustee which is eligible to be appointed to act as trustee under the CMSA 2007 and which has been approved by the SC.

(iii) Removal by the Unit Holders

The Unit Holders may remove the Trustee by a Special Resolution passed at a duly convened meeting on grounds that the Trustee is in breach of its obligations under the Deed and the Trustee has failed to remedy the breach despite the request from the Manager to remedy the breach and another trustee (*which is eligible to be appointed to act as trustee under the CMSA 2007 and duly approved by the SC*) appointed.

(iv) Removal by SC

The SC may remove the Trustee under the CMSA 2007.

Retirement, Removal or Replacement of the Trustee (ARIEF)

The Trustee may retire upon giving twelve (12) months' notice to the Manager of its desire to do so, or such shorter period as the Manager and the Trustee may agree, and may by deed appoint in its stead a new Trustee approved by the Securities Commission.

The Trustee may be removed and another Trustee may be appointed by special resolution of the Unit Holders at a Unit Holders' meeting convened in accordance with the Deed.

A management company shall take all reasonable steps to replace a Trustee as soon as practicable after becoming aware that:

- (i) The Trustee has ceased to exist;
- (ii) The Trustee has not been validly appointed;
- (iii) The Trustee is not eligible to be appointed or to act as Trustee under Section 290 of the CMSA 2007;
- (iv) The Trustee has failed or refused to act as Trustee in accordance with the provisions or covenants of the Deed or the provisions of CMSA 2007;
- (v) A receiver is appointed over the whole or a substantial part of the assets or undertaking of the existing Trustee and has not ceased to act under the appointment, or a petition is presented for the winding up of the existing Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the existing Trustee becomes or is declared to be insolvent); or
- (vi) The Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any securities law.

7.7 TERMINATION OF THE FUND

ARUTF & ARSTF

The Fund may be terminated or wound-up by the Manager in their absolute discretion by giving not less than three (3) months' notice in writing to the Trustee and Unit Holders as hereinafter provided:

- (a) if the Aggregate Value of the Assets of the Fund shall be at such level as the Manager considers it impossible or impracticable to continue the Fund; or
- (b) if any law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the Fund.

and the termination of the Fund is in the best interests of the Unit Holders.

Termination upon direction from Unit Holders:

- (a) The Manager goes into liquidation
- (b) The Manager ceased to carry on business

The Trustee shall summon a meeting of the Unit Holders in accordance with the provisions stated in the Deed for the purpose of seeking directions from the Unit Holders, to pass a Special Resolution, from the effective date of the termination of the Fund.

ARIEF

Termination by the Manager

The Manager may in consultation with the Trustee, terminate and wind up the Fund if the termination of the Fund is in the best interests of the Unit Holders and the Manager deems it uneconomical for the Manager to continue managing the Fund.

Upon the termination of the Fund by the Manager, the Trustee shall as soon as practicable give to each Unit Holders of the Fund being wound up notice of such termination, the Manager shall notify the Unit Holders of the Fund in writing.

Termination by the Trustee

In any of the following events:

- If the Manager has gone into liquidation
- If in the opinion of the Trustee, the Manager has ceased to carry on business
- If in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant Law.

The Trustee shall summon a meeting of Unit Holders for the purpose of seeking directions from the Unit Holders.

If at any such meeting a Special Resolution to terminate the Fund is passed by the Unit Holders, the Trustee shall apply to the court for an order confirming such Special Resolution.

7.8 UNIT HOLDERS' MEETING

A meeting of Unit Holders of the Fund must be convened by notice in writing sent to every Unit Holders entitled to attend and vote at the meeting. The notice of meeting must include a proxy form. The notice of meeting need not set out the terms of any resolution to be proposed, but must state the general nature of the business to be transacted at the meeting.

Unit Holders have the right under the SC Requirements to request the Manager to summon a meeting.

The quorum required for a meeting of the Unit Holders of the Fund is five (5) Unit Holders of the Fund, whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund is two (2) Unit Holders, whether present in person or by proxy.

If the meeting of the Unit Holders of the Fund has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in circulation at the time of the meeting.

If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund.

Voting is by a show of hands, unless a poll is duly demanded or the resolution proposed is required by this deed or by law to be decided by a percentage of all Units. Each Unit Holders present in person or by proxy has one vote on a show of hands. On a poll, each Unit Holders present in person or by proxy has one vote for each whole fully paid Unit held. In the case of joint Unit Holders, only the person whose name appears first in the register may vote. Units held by the Management Company or its nominees shall have no voting rights in any Unit Holders' meeting of the Fund.

A poll may be demanded before or on declaration of the result of a show of hands by either:

- the Chairman; or
- at least ten (10) Unit Holders present in person or by proxy holding between them at least 20,000 Units.
- A Unit Holders may be represented at a meeting by proxy. The Trustee is not obligated to enquire whether a proxy has been validly given. A proxy expires after twelve (12) months. A proxy is still valid after it is revoked or after the Unit Holders who gave it dies or becomes under a legal disability, unless the Trustee has received written notice of that fact before the meeting at which the proxy is used.
- An instrument appointing a proxy shall be duly stamped (if required) and deposited at the Management Company's business office no later than forty eight (48) hours prior to the holding of a meeting or adjourned meeting.

A body corporate may be represented at a meeting by a person appointed in the manner provided in section 147(3) of the Companies Act 1965 (now known as section 333(1) of the Companies Act 2016). The Trustee may accept a certificate under section 147(5) of the Companies Act 1965 (now known as section 333(5) of the Companies Act 2016) as evidence of the person's appointment. The person may exercise on the person's behalf the same powers as the body could if it were a natural person and the body is taken to be present at the meeting in person.

The Trustee, the Manager and the Auditor may attend and speak at the meeting, or invite any other person to attend and speak.

A Resolution binds all Unit Holders of the Fund, whether or not they are present at the meeting. No objection may be made to any vote cast unless the objection is made at the meeting. The decision of the Chairman on any matter is final.

A Special Resolution is required in a meeting of Unit Holders voting by poll for the following:

- (a) the removal of the Trustee under Clause;
- (b) the removal of the Manager;
- (c) termination of the Trust; and
- (d) any other matters requiring a Special Resolution in accordance with the Act or the SC Requirements, and all other relevant laws.

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less, at the registered office of the Manager, summon a meeting of the Unit Holders by:

- (a) sending by post to each Unit Holders at his last known address, or in the case of Jointholders, to the Jointholder whose name stands first in the records of the Manager at the Jointholder's last known address at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders; and
- (b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and
- (c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

The Unit Holders may apply to the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) requiring the retirement or removal of the Trustee;
- (c) considering the most recent financial statements of the Fund; or
- (d) giving to the Trustee such directions as the meeting thinks proper;

provided always that the Manager shall not be obliged to summon such a meeting unless application has been received from not less than fifty (50) or one-tenth of all the s, whichever is the lesser number. Unit Holders

Meetings summoned by the Trustee

- (a) the Manager is in liquidation,
- (b) in the opinion of the Trustee, the Manager has ceased to carry on business, or
- (c) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with this Deed or contravened any of the provisions of the Act,

Meetings summoned by the Manager

The Manager may for any purpose whatsoever summon a meeting of the Unit Holders by sending by post at least fourteen (14) days before the date of the proposed meeting, or such other time as may be prescribed by the relevant laws, a notice of the proposed meeting to all the Unit Holders.

7.9 THE DEED

Copies of the Deed may be obtained from the Manager at a cost of RM20 each or may be inspected free of charge during normal working hours at the offices of the Manager.

All Unit Holders of units will be entitled to the benefit of, be bound by and be deemed to have notice of the provisions of the Deed, copies of which are available as mentioned above.

8. EXEMPTIONS AND VARIATION FROM THE GUIDELINES

8.1 VARIATION TO THE SC GUIDELINES

ARIM has obtained approval from the SC for a variation (previously known as Clause 3.0(1), Schedule C Appendix 1) of the SC Guidelines which permits ARUTF and ARSTF to invest up to 30% of its NAV in ARB's Common Fund.

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9. COMMUNICATION WITH UNIT HOLDERS

9.1 HOW DO I OBTAIN INFORMATION ON MY INVESTMENT?

The Manager will send you a written confirmation comprising of:

- Half-yearly statements detailing your investments and confirming your transactions;
- The annual and semi-annual reports that will be published within two (2) months from the end of the financial year and half-year respectively;
- Statements of annual income distribution, detailing the distribution declared during the specific period; and
- If distribution of returns is declared by the funds, you will receive "Malaysian Tax Voucher" or "Reinvestment Statement" (applicable to 'reinvested' Unit Holders only) detailing the nature and amount of returns distributed by the funds.

THE FUND'S ANNUAL REPORT IS AVAILABLE UPON REQUEST.

9.2 HOW CAN I CHECK THE DAILY PRICES OF UNITS?

Unit Holders may check for the current NAV/price of the Fund by visiting our website at <http://www.arim.com.my>. However, the daily unit price published in the newspapers is only a historical price for the Fund and not the actual price used for selling and buying transaction on that day.

You may also check the performance of the Fund in comparison with its peers in the industry through performance ratings made by independent international fund rating agencies like Standard & Poor's, Lipper and Micropal.

9.3 WHO DO I CONTACT IF I NEED INFORMATION ABOUT MY INVESTMENT?

The Manager will be pleased to provide more detailed information on your investments should you require this service.

Our Customer Service personnel will always be willing to assist you in enquiries on the products, your investments and other administrative matters.

You can contact our Customer Service personnel through the following:

Telephone : (03) 2687 5200
Facsimile : (03) 2687 5300
e-mail : smd@arim.com.my

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

For internal dispute resolution, you may contact our customer service personnel :-

- (a) via phone to : 03-26875200
- (b) via fax to : 03-26875300
- (c) via email to : smd@arim.com.my
- (d) via letter to : AmanahRaya Investment Management
Sdn Bhd
Level 7& 8, Wisma Amanah Raya
No 2 Jalan Ampang

If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the following bodies, details of which are as follows:

Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:
(a) via phone to : 03 – 7890 4242
(b) via e-mail to : complaints@fimm.com.my
(c) via online complaint form available at : www.fimm.com.my
(d) via letter to : Legal, Secretarial & Regulatory Affairs
Federation of Investment Managers
Malaysia 19-06-01, 6th Floor Wisma
Tune, No. 19 Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

OR

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

You can also direct your complaint to the SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Investor Affairs & Complaints Department:

(a) via phone to 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 : Investor Affairs & Complaints Department
Securities Commission Malaysia
No 3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

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10. RIGHTS & LIABILITIES TO UNIT HOLDERS

10.1 A UNIT HOLDERS HAS AMONGST OTHERS, THE FOLLOWING RIGHTS:

- to receive the distribution of the Fund and to participate in any increase in the capital value of the units which they hold;
- to call for Unit Holders' meetings;
- to vote for the removal of the Trustee or the Manager through a Special Resolution;
- to receive annual reports, semi-annual reports or any other reports of the Fund;
- to exercise Cooling off Right for qualified investors;
- to inspect the Register, free of charge, at any time at the registered office of the Manager, and obtain such information pertaining to its units as permitted under the Deed and the SC Guideline and such other rights and privileges as set out in the Deed.

10.2 A UNIT HOLDERS MUST NOT:

- interfere with any rights or powers of the Manager or Trustee under the Deed;
- exercise a right in respect of any of the Assets or lodge a caveat or other notice affecting the Assets or otherwise claim any interest in the Assets; or
- require the said Assets to be transferred to the Unit Holders.

Unit Holders' rights may be varied by changes to the Deed, the SC Guidelines or judicial decisions or interpretation.

10.3 LIABILITIES OF UNIT HOLDERS

The liability of a Unit Holders is limited to the selling price paid or agreed to be paid for a unit. A Unit Holders need not indemnify the Trustee or the Manager if there is a deficiency in the net assets of the Fund or meet the claim of any creditor of the Trustee or the Manager in respect of the Fund.

The recourse of the Trustee, the Manager and any creditor is limited to the Assets of the Fund.

10.4 DOCUMENTS AVAILABLE FOR INSPECTION

For a period of not less than twelve (12) months from the date of this Master Prospectus, Unit Holders may inspect the following documents or copies thereof in relation to the Fund at the registered office of the Manager and/or the Trustee without charge:

- (a) The Deed and supplemental deeds;
- (b) the Master Prospectus and supplementary or replacement master prospectus (if any);
- (c) the latest annual and semi-annual reports of the funds;
- (d) Each material contract disclosed in the Master Prospectus and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts;
- (e) The audited financial statements of the fund for the current financial year (where applicable) and for the last three financial years or if the fund has been established / incorporated for a period of less than three (3) years, the entire period preceeding the date of the Master Prospectus;
- (f) All reports, letters or other documents, valuation and statements by any expert, any part of which is extracted or referred to in this Master Prospectus. Where a summary expert's report is included in the Master Prospectus, the corresponding full expert's report should be made available for inspection;
- (g) Writ and relevant cause papers for all material litigation and arbitration disclosed in this Master Prospectus; and
- (h) All consents given by experts disclosed in this Master Prospectus.

11. TAXATION



Ernst & Young Tax Consultants Sdn. Bhd.
198801020437 (178791-K)
SST ID: W10-1808-31044478
Level 23A Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
50490 Kuala Lumpur Malaysia

Tel: +603 7495 8000
Fax: +603 2095 5332 (General line)
+603 2095 7043
ey.com

Taxation adviser's letter in respect of the taxation of the unit trust fund and the unit holders (prepared for inclusion in this Master Prospectus)

Ernst & Young Tax Consultants Sdn Bhd
Level 23A Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur

The Board of Directors
AmanahRaya Investment Management Sdn Bhd
Level 8, Wisma AmanahRaya
No. 2 Jalan Ampang
50508 Kuala Lumpur

Dear Sirs

Taxation of the unit trust fund and unit holders

This letter has been prepared for inclusion in this Master Prospectus in connection with the offer of units in the unit trust known as AmanahRaya Unit Trust Fund (hereinafter referred to as "the Fund").

The purpose of this letter is to provide prospective unit holders with an overview of the impact of taxation on the Fund and the unit holders.

Taxation of the Fund

The taxation of the Fund is subject to the provisions of the Malaysian Income Tax Act 1967 (MITA), particularly Sections 61 and 63B.

Subject to certain exemptions, the income of the Fund comprising profits and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

Tax allowable expenses would comprise expenses falling under Section 33(1) and Section 63B of the MITA. Section 33(1) permits a deduction for expenses that are wholly and exclusively incurred in the production of gross income. In addition, Section 63B allows unit trusts a deduction for a portion of other expenses (referred to as 'permitted expenses') not directly related to the production of income, as explained below.



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“Permitted expenses” refer to the following expenses incurred by the Fund which are not deductible under Section 33(1) of the MITA:

- the manager's remuneration,
- maintenance of the register of unit holders,
- share registration expenses,
- secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage.

These expenses are given a partial deduction under Section 63B of the MITA, based on the following formula:

$$A \times \frac{B}{4C}$$

- where
- A is the total of the permitted expenses incurred for that basis period;
 - B is gross income consisting of dividend¹, interest and rent chargeable to tax for that basis period; and
 - C is the aggregate of the gross income consisting of dividend¹ and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

provided that the amount of deduction to be made shall not be less than 10% of the total permitted expenses incurred for that basis period.

¹ Pursuant to Section 15 of the Finance Act 2011, with effect from the year of assessment 2011, dividend income is deemed to include income distributed by a unit trust which includes distributions from Real Estate Investment Trusts.

Exempt income

The following income of the Fund is exempt from income tax:

- **Malaysian sourced dividends**
All Malaysian-sourced dividends should be exempt from income tax.
- **Malaysian sourced interest**
 - (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
 - (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;
 - (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
 - (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013²;
 - (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002²;
 - (vi) interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)³; and
 - (vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.
- **Discount**
Tax exemption is given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii) and (iii) above.

² Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the MITA shall not apply to a wholesale fund which is a money market fund.

³ Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.



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Foreign-sourced income

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax.

The Guidelines issued by the Malaysian Inland Revenue Board on 29 September 2022 (amended on 29 December 2022) define the term “received in Malaysia” to mean transferred or brought into Malaysia, either by way of cash⁴ or electronic funds transfer⁵.

Foreign-sourced income (FSI) received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Income Tax (Exemption) (No. 6) Order 2022 has been issued to exempt a “qualifying person”⁶ from the payment of income tax in respect of dividend income which is received in Malaysia from outside Malaysia, effective from 1 January 2022 to 31 December 2026. The exemption will however not apply to a person carrying on the business of banking, insurance or sea or air transport. As the definition of “qualifying person” does not include unit trust funds, it would mean that resident unit trust funds would technically not qualify for the exemption, unless there are further updates thereto.

Gains from the realisation of investments

Pursuant to Section 61(1) (b) of the MITA, gains from the realisation of investments will not be treated as income of the Fund and hence, are not subject to income tax. Such gains may be subject to real property gains tax (RPGT) under the Real Property Gains Tax Act 1976 (RPGT Act), if the gains are derived from the disposal of chargeable assets, as defined in the RPGT Act.

⁴ “Cash” in this context is defined as banknotes, coins and cheques.

⁵ “Electronic funds transfer” means bank transfers (e.g., credit or debit transfers), payment cards (debit card, credit card and charge card), electronic money, privately-issued digital assets (e.g., crypto-assets, stablecoins) and central bank digital currency.

⁶ “Qualifying person” in this context means a person resident in Malaysia who is:

- (a) An individual who has dividend income received in Malaysia from outside Malaysia in relation to a partnership business in Malaysia;
- (b) A limited liability partnership which is registered under the Limited Liability Partnerships Act 2012; or
- (c) A company which is incorporated or registered under the Companies Act 2016.



The Board of Directors
AmanahRaya Investment Management Sdn Bhd
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Implementation of Sales and Service Tax (“SST”)

Sales and Service Tax (“SST”) was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax at the rate of 6% is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers who are licensed or registered with Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007, are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided they fall within the scope of service tax (i.e. are provided by a “taxable person”, who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as “taxable services”).

Taxation of unit holders

For Malaysian income tax purposes, unit holders will be taxed on their share of the distributions received from the Fund.

The income of unit holders from their investment in the Fund broadly falls under the following categories:

1. taxable distributions; and
2. non-taxable and exempt distributions.

In addition, unit holders may also realise a gain from the sale of units.

The tax implications of each of the above categories are explained below:

1. Taxable distributions

Distributions received from the Fund will have to be grossed up to take into account the underlying tax paid by the Fund and the unit holder will be taxed on the grossed up amount.

Such distributions carry a tax credit, which will be available for set-off against any Malaysian income tax payable by the unit holder. Should the tax deducted at source exceed the tax liability of the unit holder, the excess is refundable to the unit holder.

Please refer to the paragraph below for the income tax rates applicable to the grossed up distributions.

2. Non-taxable and exempt distributions

Tax exempt distributions made out of gains from the realisation of investments and exempt income earned by the Fund will not be subject to Malaysian income tax in the hands of the unit holders.

A retail money market fund is exempted from tax on its interest income derived from Malaysia, pursuant to Paragraph 35A of Schedule 6 of the ITA. Pursuant to the Finance Act 2021, with effect from 1 January 2022, distributions by a retail money market fund from such tax exempt interest income, to a unit holder other than an individual, will no longer be exempt from tax. The distribution to unit holders other than individuals will be subject to withholding tax at 24%. This would be a final tax for non-residents. Malaysian residents are required to include the distributions in their tax returns and claim a credit in respect of the withholding tax suffered. Individuals will continue to be exempt from tax on such distributions.

Rates of tax

The Malaysian income tax chargeable on the unit holders would depend on their tax residence status and whether they are individuals, corporations or trust bodies. The relevant income tax rates are as follows:

Unit holders	Malaysian income tax rates
<p>Malaysian tax resident:</p> <ul style="list-style-type: none"> Individual and non-corporate unit holders (such as associations and societies) Co-operatives⁷ 	<ul style="list-style-type: none"> Progressive tax rates ranging from 0% to 30% Progressive tax rates ranging from 0% to 24%

⁷ Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society—
(a) in respect of a period of five years commencing from the date of registration of such co-operative society; and
(b) thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit, is exempt from tax.

Unit holders	Malaysian income tax rates
<ul style="list-style-type: none"> • Trust bodies • Corporate unit holders <ul style="list-style-type: none"> (i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment^{8 9} (ii) Companies other than (i) above 	<ul style="list-style-type: none"> • 24% • First RM600,000 of chargeable income @ 17% • Chargeable income in excess of RM600,000 @ 24% • 24%
Non-Malaysian tax resident (Note 1): <ul style="list-style-type: none"> • Individual and non-corporate unit holders • Corporate unit holders and trust bodies 	<ul style="list-style-type: none"> • 30% • 24%

Note 1:

Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

⁸ A company would not be eligible for the 17% tax rate on the first RM600,000 of chargeable income if:-

- (a) more than 50% of the paid up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
- (b) the company owns directly or indirectly more than 50% of the paid up capital in respect of the ordinary shares of a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
- (c) more than 50% of the paid up capital in respect of the ordinary shares of the company and a related company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company.

⁹ The above excludes a business trust and a company which is established for the issuance of asset-backed securities in a securitization transaction approved by the Securities Commission.



The Board of Directors
AmanahRaya Investment Management Sdn Bhd
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Gains from sale of units

Gains arising from the realisation of investments will generally not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders / dealers in securities.

Unit splits and reinvestment of distributions

Unit holders may also receive new units as a result of unit splits or may choose to reinvest their distributions. The income tax implications of these are as follows:

- Unit splits - new units issued by the Fund pursuant to a unit split will not be subject to income tax in the hands of the unit holders.
- Reinvestment of distributions - unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Fund.



The Board of Directors
AmanahRaya Investment Management Sdn Bhd
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We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obligated to monitor or update the statements for future conditions that may affect these statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Fund. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Fund.

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd

A handwritten signature in black ink, appearing to read 'Farah Rosley', with a horizontal line underneath.

Farah Rosley
Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this Prospectus and has not withdrawn such consent before the date of issue of this Prospectus.



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Taxation adviser's letter in respect of the taxation
of the unit trust fund and the unit holders
(prepared for inclusion in this Master Prospectus)

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The Board of Directors
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Level 8, Wisma AmanahRaya
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Dear Sirs

Taxation of the unit trust fund and unit holders

This letter has been prepared for inclusion in this Master Prospectus in connection with the offer of units in the unit trust known as Amanahraya Syariah Trust Fund (hereinafter referred to as "the Fund").

The purpose of this letter is to provide prospective unit holders with an overview of the impact of taxation on the Fund and the unit holders.

Taxation of the Fund

The taxation of the Fund is subject to the provisions of the Malaysian Income Tax Act 1967 (MITA), particularly Sections 61 and 63B.

Subject to certain exemptions, the income of the Fund comprising profits and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

Under Section 2(7) of the MITA, 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 *Syariah*.

The effect of this is that any gains or profits received (hereinafter referred to as "profits") and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of *Syariah*, will be accorded the same tax treatment as if they were interest.

The Board of Directors
AmanahRaya Investment Management Sdn Bhd
16 March 2023

Tax allowable expenses would comprise expenses falling under Section 33(1) and Section 63B of the MITA. Section 33(1) permits a deduction for expenses that are wholly and exclusively incurred in the production of gross income. In addition, Section 63B allows unit trusts a deduction for a portion of other expenses (referred to as 'permitted expenses') not directly related to the production of income, as explained below.

"Permitted expenses" refer to the following expenses incurred by the Fund which are not deductible under Section 33(1) of the MITA:

- the manager's remuneration,
- maintenance of the register of unit holders,
- share registration expenses,
- secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage.

These expenses are given a partial deduction under Section 63B of the MITA, based on the following formula:

$$A \times \frac{B}{4C}$$

- where
- A is the total of the permitted expenses incurred for that basis period;
 - B is gross income consisting of dividend¹, interest and rent chargeable to tax for that basis period; and
 - C is the aggregate of the gross income consisting of dividend¹ and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

provided that the amount of deduction to be made shall not be less than 10% of the total permitted expenses incurred for that basis period.

¹ Pursuant to Section 15 of the Finance Act 2011, with effect from the year of assessment 2011, dividend income is deemed to include income distributed by a unit trust which includes distributions from Real Estate Investment Trusts.

The Board of Directors
AmanahRaya Investment Management Sdn Bhd
16 March 2023

Exempt income

The following income of the Fund is exempt from income tax:

- **Malaysian sourced dividends**
All Malaysian-sourced dividends should be exempt from income tax.
- **Malaysian sourced interest**
 - (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
 - (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;
 - (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
 - (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013²;
 - (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002²;
 - (vi) interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)³; and
 - (vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.
- **Discount**
Tax exemption is given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii) and (iii) above.

² Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the Income Tax Act, 1967 shall not apply to a wholesale fund which is a money market fund.

³ Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.

The Board of Directors
AmanahRaya Investment Management Sdn Bhd
16 March 2023

Foreign-sourced income

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax.

The Guidelines issued by the Malaysian Inland Revenue Board on 29 September 2022 (amended on 29 December 2022) define the term “received in Malaysia” to mean transferred or brought into Malaysia, either by way of cash⁴ or electronic funds transfer⁵.

Foreign-sourced income (FSI) received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Income Tax (Exemption) (No. 6) Order 2022 has been issued to exempt a “qualifying person”⁶ from the payment of income tax in respect of dividend income which is received in Malaysia from outside Malaysia, effective from 1 January 2022 to 31 December 2026. The exemption will however not apply to a person carrying on the business of banking, insurance or sea or air transport. As the definition of “qualifying person” does not include unit trust funds, it would mean that resident unit trust funds would technically not qualify for the exemption, unless there are further updates thereto.

Gains from the realisation of investments

Pursuant to Section 61(1) (b) of the MITA, gains from the realisation of investments will not be treated as income of the Fund and hence, are not subject to income tax. Such gains may be subject to real property gains tax (RPGT) under the Real Property Gains Tax Act 1976 (RPGT Act), if the gains are derived from the disposal of chargeable assets, as defined in the RPGT Act.

⁴ “Cash” in this context is defined as banknotes, coins and cheques.

⁵ “Electronic funds transfer” means bank transfers (e.g., credit or debit transfers), payment cards (debit card, credit card and charge card), electronic money, privately-issued digital assets (e.g., crypto-assets, stablecoins) and central bank digital currency.

⁶ “Qualifying person” in this context means a person resident in Malaysia who is:

- (a) An individual who has dividend income received in Malaysia from outside Malaysia in relation to a partnership business in Malaysia;
- (b) A limited liability partnership which is registered under the Limited Liability Partnerships Act 2012; or
- (c) A company which is incorporated or registered under the Companies Act 2016.

The Board of Directors
AmanahRaya Investment Management Sdn Bhd
16 March 2023

Implementation of Sales and Service Tax (“SST”)

Sales and Service Tax (“SST”) was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax at the rate of 6% is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers who are licensed or registered with Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007, are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided they fall within the scope of service tax (i.e. are provided by a “taxable person”, who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as “taxable services”).

Taxation of unit holders

For Malaysian income tax purposes, unit holders will be taxed on their share of the distributions received from the Fund.

The income of unit holders from their investment in the Fund broadly falls under the following categories:

1. taxable distributions; and
2. non-taxable and exempt distributions.

In addition, unit holders may also realise a gain from the sale of units.

The tax implications of each of the above categories are explained below:

1. Taxable distributions

Distributions received from the Fund will have to be grossed up to take into account the underlying tax paid by the Fund and the unit holder will be taxed on the grossed up amount.

The Board of Directors
AmanahRaya Investment Management Sdn Bhd
16 March 2023

Such distributions carry a tax credit, which will be available for set-off against any Malaysian income tax payable by the unit holder. Should the tax deducted at source exceed the tax liability of the unit holder, the excess is refundable to the unit holder.

Please refer to the paragraph below for the income tax rates applicable to the grossed up distributions.

2. Non-taxable and exempt distributions

Tax exempt distributions made out of gains from the realisation of investments and exempt income earned by the Fund will not be subject to Malaysian income tax in the hands of the unit holders.

A retail money market funds is exempted from tax on its interest income derived from Malaysia, pursuant to Paragraph 35A of Schedule 6 of the ITA. Pursuant to the Finance Act 2021, with effect from 1 January 2022, distributions by a retail money market fund from such tax exempt interest income, to a unit holder other than an individual, will no longer be exempt from tax. The distribution to unit holders other than individuals will be subject to withholding tax at 24%. This would be a final tax for non-residents. Malaysian residents are required to include the distributions in their tax returns and claim a credit in respect of the withholding tax suffered. Individuals will continue to be exempt from tax on such distributions.

Rates of tax

The Malaysian income tax chargeable on the unit holders would depend on their tax residence status and whether they are individuals, corporations or trust bodies. The relevant income tax rates are as follows:

Unit holders	Malaysian income tax rates
<p>Malaysian tax resident:</p> <ul style="list-style-type: none"> Individual and non-corporate unit holders (such as associations and societies) Co-operatives⁷ 	<ul style="list-style-type: none"> Progressive tax rates ranging from 0% to 30% Progressive tax rates ranging from 0% to 24%

⁷ Pursuant to Paragraph 12(1), Schedule 6 of the MTA, the income of any co-operative society—
(a) in respect of a period of five years commencing from the date of registration of such co-operative society; and
(b) thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit, is exempt from tax.

The Board of Directors
AmanahRaya Investment Management Sdn Bhd
16 March 2023

Unit holders	Malaysian income tax rates
<ul style="list-style-type: none"> • Trust bodies • Corporate unit holders <ul style="list-style-type: none"> (i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment^{8 9} (ii) Companies other than (i) above 	<ul style="list-style-type: none"> • 24% • First RM600,000 of chargeable income @ 17% • Chargeable income in excess of RM600,000 @ 24% • 24%
Non-Malaysian tax resident (Note 1): <ul style="list-style-type: none"> • Individual and non-corporate unit holders • Corporate unit holders and trust bodies 	<ul style="list-style-type: none"> • 30% • 24%

Note 1:

Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

⁸ A company would not be eligible for the 17% tax rate on the first RM600,000 of chargeable income if:-

- (a) more than 50% of the paid up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
- (b) the company owns directly or indirectly more than 50% of the paid up capital in respect of the ordinary shares of a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
- (c) more than 50% of the paid up capital in respect of the ordinary shares of the company and a related company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company.

⁹ The above excludes a business trust and a company which is established for the issuance of asset-backed securities in a securitization transaction approved by the Securities Commission.



The Board of Directors
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16 March 2023

Gains from sale of units

Gains arising from the realisation of investments will generally not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders / dealers in securities.

Unit splits and reinvestment of distributions

Unit holders may also receive new units as a result of unit splits or may choose to reinvest their distributions. The income tax implications of these are as follows:

- Unit splits - new units issued by the Fund pursuant to a unit split will not be subject to income tax in the hands of the unit holders.
- Reinvestment of distributions - unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Fund.



The Board of Directors
AmanahRaya Investment Management Sdn Bhd
16 March 2023

We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obligated to monitor or update the statements for future conditions that may affect these statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Fund. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Fund.

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd

A handwritten signature in black ink, appearing to read 'Farah Rosley', with a stylized flourish at the end.

Farah Rosley
Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this Master Prospectus and has not withdrawn such consent before the date of issue of this Master Prospectus.



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Taxation adviser's letter in respect of the taxation
of the unit trust fund and the unit holders
(prepared for inclusion in this Master Prospectus)

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Dear Sirs

Taxation of the unit trust fund and unit holders

This letter has been prepared for inclusion in this Master Prospectus in connection with the offer of units in the unit trust known as AmanahRaya Islamic Equity Fund (hereinafter referred to as "the Fund").

The purpose of this letter is to provide prospective unit holders with an overview of the impact of taxation on the Fund and the unit holders.

Taxation of the Fund

The taxation of the Fund is subject to the provisions of the Malaysian Income Tax Act 1967 (MITA), particularly Sections 61 and 63B.

Subject to certain exemptions, the income of the Fund comprising profits and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

Under Section 2(7) of the MITA, 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 *Syariah*.

The effect of this is that any gains or profits received (hereinafter referred to as "profits") and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of *Syariah*, will be accorded the same tax treatment as if they were interest.

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Tax allowable expenses would comprise expenses falling under Section 33(1) and Section 63B of the MITA. Section 33(1) permits a deduction for expenses that are wholly and exclusively incurred in the production of gross income. In addition, Section 63B allows unit trusts a deduction for a portion of other expenses (referred to as 'permitted expenses') not directly related to the production of income, as explained below.

"Permitted expenses" refer to the following expenses incurred by the Fund which are not deductible under Section 33(1) of the MITA:

- the manager's remuneration,
- maintenance of the register of unit holders,
- share registration expenses,
- secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage.

These expenses are given a partial deduction under Section 63B of the MITA, based on the following formula:

$$A \times \frac{B}{4C}$$

- where
- A is the total of the permitted expenses incurred for that basis period;
 - B is gross income consisting of dividend¹, interest and rent chargeable to tax for that basis period; and
 - C is the aggregate of the gross income consisting of dividend¹ and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

provided that the amount of deduction to be made shall not be less than 10% of the total permitted expenses incurred for that basis period.

¹ Pursuant to Section 15 of the Finance Act 2011, with effect from the year of assessment 2011, dividend income is deemed to include income distributed by a unit trust which includes distributions from Real Estate Investment Trusts.

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Exempt income

The following income of the Fund is exempt from income tax:

- **Malaysian sourced dividends**
All Malaysian-sourced dividends should be exempt from income tax.
- **Malaysian sourced interest**
 - (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
 - (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;
 - (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
 - (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013²;
 - (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002²;
 - (vi) interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)³; and
 - (vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.
- **Discount**
Tax exemption is given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii) and (iii) above.

² Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the Income Tax Act, 1967 shall not apply to a wholesale fund which is a money market fund.

³ Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.

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Foreign-sourced income

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax.

The Guidelines issued by the Malaysian Inland Revenue Board on 29 September 2022 (amended on 29 December 2022) define the term “received in Malaysia” to mean transferred or brought into Malaysia, either by way of cash⁴ or electronic funds transfer⁵.

Foreign-sourced income (FSI) received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Income Tax (Exemption) (No. 6) Order 2022 has been issued to exempt a “qualifying person”⁶ from the payment of income tax in respect of dividend income which is received in Malaysia from outside Malaysia, effective from 1 January 2022 to 31 December 2026. The exemption will however not apply to a person carrying on the business of banking, insurance or sea or air transport. As the definition of “qualifying person” does not include unit trust fund, it would mean that resident unit trust fund would technically not qualify for the exemption, unless there are further updates thereto.

Gains from the realisation of investments

Pursuant to Section 61(1) (b) of the MITA, gains from the realisation of investments will not be treated as income of the Fund and hence, are not subject to income tax. Such gains may be subject to real property gains tax (RPGT) under the Real Property Gains Tax Act 1976 (RPGT Act), if the gains are derived from the disposal of chargeable assets, as defined in the RPGT Act.

⁴ “Cash” in this context is defined as banknotes, coins and cheques.

⁵ “Electronic funds transfer” means bank transfers (e.g., credit or debit transfers), payment cards (debit card, credit card and charge card), electronic money, privately-issued digital assets (e.g., crypto-assets, stablecoins) and central bank digital currency.

⁶ “Qualifying person” in this context means a person resident in Malaysia who is:

- (a) An individual who has dividend income received in Malaysia from outside Malaysia in relation to a partnership business in Malaysia;
- (b) A limited liability partnership which is registered under the Limited Liability Partnerships Act 2012; or
- (c) A company which is incorporated or registered under the Companies Act 2016.

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Implementation of Sales and Service Tax (“SST”)

Sales and Service Tax (“SST”) was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax at the rate of 6% is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers who are licensed or registered with Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007, are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided they fall within the scope of service tax (i.e. are provided by a “taxable person”, who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as “taxable services”).

Taxation of unit holders

For Malaysian income tax purposes, unit holders will be taxed on their share of the distributions received from the Fund.

The income of unit holders from their investment in the Fund broadly falls under the following categories:

1. taxable distributions; and
2. non-taxable and exempt distributions.

In addition, unit holders may also realise a gain from the sale of units.

The tax implications of each of the above categories are explained below:

1. Taxable distributions

Distributions received from the Fund will have to be grossed up to take into account the underlying tax paid by the Fund and the unit holder will be taxed on the grossed up amount.

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Such distributions carry a tax credit, which will be available for set-off against any Malaysian income tax payable by the unit holder. Should the tax deducted at source exceed the tax liability of the unit holder, the excess is refundable to the unit holder.

Please refer to the paragraph below for the income tax rates applicable to the grossed up distributions.

2. Non-taxable and exempt distributions

Tax exempt distributions made out of gains from the realisation of investments and exempt income earned by the Fund will not be subject to Malaysian income tax in the hands of the unit holders.

A retail money market funds is exempted from tax on its interest income derived from Malaysia, pursuant to Paragraph 35A of Schedule 6 of the ITA. Pursuant to the Finance Act 2021, with effect from 1 January 2022, distributions by a retail money market fund from such tax exempt interest income, to a unit holder other than an individual, will no longer be exempt from tax. The distribution to unit holders other than individuals will be subject to withholding tax at 24%. This would be a final tax for non-residents. Malaysian residents are required to include the distributions in their tax returns and claim a credit in respect of the withholding tax suffered. Individuals will continue to be exempt from tax on such distributions.

Rates of tax

The Malaysian income tax chargeable on the unit holders would depend on their tax residence status and whether they are individuals, corporations or trust bodies. The relevant income tax rates are as follows:

Unit holders	Malaysian income tax rates
<p>Malaysian tax resident:</p> <ul style="list-style-type: none"> Individual and non-corporate unit holders (such as associations and societies) Co-operatives⁷ 	<ul style="list-style-type: none"> Progressive tax rates ranging from 0% to 30% Progressive tax rates ranging from 0% to 24%

⁷ Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society—
(a) in respect of a period of five years commencing from the date of registration of such co-operative society; and
(b) thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit, is exempt from tax.

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Unit holders	Malaysian income tax rates
<ul style="list-style-type: none"> • Trust bodies • Corporate unit holders <ul style="list-style-type: none"> (i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment^{8 9} (ii) Companies other than (i) above 	<ul style="list-style-type: none"> • 24% • First RM600,000 of chargeable income @ 17% • Chargeable income in excess of RM600,000 @ 24% • 24%
Non-Malaysian tax resident (Note 1): <ul style="list-style-type: none"> • Individual and non-corporate unit holders • Corporate unit holders and trust bodies 	<ul style="list-style-type: none"> • 30% • 24%

Note 1:

Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

⁸ A company would not be eligible for the 17% tax rate on the first RM600,000 of chargeable income if:-

- (a) more than 50% of the paid up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
- (b) the company owns directly or indirectly more than 50% of the paid up capital in respect of the ordinary shares of a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
- (c) more than 50% of the paid up capital in respect of the ordinary shares of the company and a related company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company.

⁹ The above excludes a business trust and a company which is established for the issuance of asset-backed securities in a securitization transaction approved by the Securities Commission.



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Gains from sale of units

Gains arising from the realisation of investments will generally not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders / dealers in securities.

Unit splits and reinvestment of distributions

Unit holders may also receive new units as a result of unit splits or may choose to reinvest their distributions. The income tax implications of these are as follows:

- Unit splits - new units issued by the Fund pursuant to a unit split will not be subject to income tax in the hands of the unit holders.
- Reinvestment of distributions - unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Fund.



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We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obligated to monitor or update the statements for future conditions that may affect these statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Fund. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Fund.

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd

A handwritten signature in black ink, appearing to read 'Farah', with a horizontal line underneath.

Farah Rosley
Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this Master Prospectus and has not withdrawn such consent before the date of issue of this Master Prospectus.

12. CONSENTS

Ernst & Young Tax Consultants Sdn Bhd, CIMB Islamic Trustee Berhad, CIMB Bank Berhad, PB Trustee Services Berhad, Ernst & Young PLT (Auditor) and BIMB Securities Sdn Bhd (Shariah Adviser) have given their written consents to act in their respective capacity and have not subsequently withdrawn their consent to the inclusion of their names and/or letter/report in the form and context in which it appears in this Master Prospectus.

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13. IUTA OFFICES

ARIM distributes units of the funds through a network of dedicated sales agents who are registered with FIMM. Investors have the right to view the authorization card issued by FIMM to the attending agent, permitting them to deal in unit trust products.

IFAST Level 28 Menara Standard Chartered No 30 Jalan Sultan Ismail 50250 Kuala Lumpur Tel : 03-2149 0500 Fax : 03-2143 1218	Philip Mutual B-2-7 Megan Avenue 2, 12 Jalan Yap Kwan Seng, 505450 Kuala Lumpur Tel : 03-2783 0300 Fax : 03-2711 3036
Kenanga Investment Bank Suite 12-02 12th Floor, Kenanga International, Jalan Sultan Ismail 50250 KI Tel : 03-2332 8845 Fax : 03-2163 1312	Areca Capital Sdn Bhd 107, Blok B, Pusat Perdagangan Phileo Damansara I No 9 Jalan 16/11 Off Jalan Damansara 46350 Petaling Jaya, Selangor Tel : 03-79563111 Fax : 03-79554111
UOB Kayhian Securities (M) Sdn Bhd 12 th Floor, Menara Symphony No 5 Professor Khoo Kay Him Seksyen 13 46200 Petaling Jaya Selangor Tel : 03-6205 6094	TA Investment Management Berhad 23 rd Floor, Menara TA One No 22 Jalan P Ramlee 50250 Kuala Lumpur Tel : 03-2167 9297 Fax : 03-2031 4479

14. COLLECTING POINTS

ARB Branch Offices (Collecting Points) are located throughout the state capitals and major towns of Malaysia function as a conduit used to facilitate purchase and redemption of unit trust fund. Collection Points are not distribution points for marketing and distribution of unit trusts in accordance to the Guidelines on Marketing And Distribution of Unit Trusts issued by SC.

Main Office	
<p>AmanahRaya Investment Management Sdn Bhd Tingkat 7 Wisma Amanah Raya, No 2 Jalan Ampang 50508 Kuala Lumpur Tel : 03 2687 5200 Fax : 03 2687 5300</p>	
ARB Branches	
<p>Cawangan Utama Amanah Raya Berhad Tingkat Bawah & Satu, Wisma Amanah Raya No 2 Jalan Ampang, 50508 Kuala Lumpur Tel : 03 2078 3421 Fax : 03 2055 7502</p>	<p>Shah Alam, Selangor Lot 1 Tingkat 1, 2 & 3, Pusat Dagangan UMNO Shah Alam, Persiaran Damai, Seksyen 11, 40100 Shah Alam, Selangor Darul Ehsan Tel : 03 5511 5733/5727 Fax : 03 5511 5732</p>
<p>Bangi, Selangor Lot 802G, Complex Diamond, Bangi Business Park, Jalan Medan Bangi, Off Persiaran Bangi, Bandar Baru Bangi, Bangi, Selangor D.E. Tel : 03 8210 1346/1347 Fax : 03 8210 1345</p>	<p>Seremban, Negeri Sembilan No 1 Jalan S2 D38, Magistrate Square, Seremban 2, 70300 Seremban, Negeri Sembilan Tel : 06 601 5824/5821 Fax : 06 601 5825</p>
<p>Melaka No 42A Jalan PMS 3, Plaza Melaka Sentral, Peringgit, 75300 Melaka Tel : 06 282 2848 Fax : 06 282 1443</p>	<p>Muar, Johor No 208 Jalan Meriam, 84000 Muar Johor Darul Takzim Tel : 06 952 3218 Fax : 06 851 4595</p>
<p>Johor Bahru, Johor G-04 Block 5 Danga Walk Commercial Centre Jalan Skudai, Batu 4½, 81200 Johor Bahru Johor Darul Takzim Tel : 07 236 2668/238 5918 Fax : 07 236 8428</p>	<p>Temerloh, Pahang No 23 Jalan Dato' Bahaman 3 Pusat Komersil Temerloh, 28000 Temerloh Pahang Darul Makmur Tel : 09 292 1296/4562/4381 Fax : 09 296 4734</p>

ARB Branches	
<p>Kuantan, Pahang No 23, Tingkat Bawah, 1 & 2, ICT Hub, Jalan Putra Square 4, Putra Square, 25200 Kuantan, Pahang Darul Makmur Tel : 09 513 5318 Fax : 09 514 6785</p>	<p>Kuala Terengganu, Terengganu No 4, Tingkat Bawah & Satu, Jalan Air Jernih 20300 Kuala Terengganu Terengganu Darul Iman Tel : 09 622 1201 Fax : 09 622 8449</p>
<p>Tanah Merah, Kelantan PT 504, Ground & 1st Floor, Jalan Tasek 17500 Tanah Merah Kelantan Darul Naim Tel : 09 955 1315 Fax : 09 955 1629</p>	<p>Kota Bharu, Kelantan Lot 303, Ground Floor & Level 1, Wisma Jaza Batu 2, Jalan Kuala Krai, 15050 Kota Bharu Kelantan Darul Naim Tel : 09 748 2112 Fax : 09 747 8353</p>
<p>Alor Setar, Kedah No 237 Jalan Shahab 2, Shahab Perdana 05350 Alor Setar, Kedah Darul Aman Tel : 04 732 2080 Fax : 04 730 4406</p>	<p>Sungai Petani, Kedah No 74 Jalan Lagenda 1, Lagenda Heights 08000 Sungai Petani, Kedah Darul Aman Tel : 04 422 9902/9905 Fax : 04 422 9904</p>
<p>Kangar, Perlis No 56, Lot 434, Tingkat Bawah, Bangunan Bernama, Medan Raja Syed Alwi 01000 Kangar, Perlis Tel : 04 976 1485/977 4170 Fax : 04 976 8520</p>	<p>Pulau Pinang Tingkat 1 & 2, Bangunan Persatuan Melayu Pulau Pinang, No 117 Jalan Macalister 10400 Pulau Pinang Tel : 04 210 4821/22/23 Fax : 04 210 4820</p>
<p>Ipoh, Perak A-G-3 & A-1-3, Pusat Perniagaan Greentown Jalan Dato Seri Ahmad Said 30450 Ipoh, Perak Darul Ridzuan Tel : 05 254 8714/8241 Fax : 05 254 9454</p>	<p>Kuching, Sarawak No 31 Ground & 1st Floor, Kueh Hock Kui Commercial Centre, Jalan Tun Ahmad Zaidie Adruce, 93150 Kuching, Sarawak Tel : 082 254 170 Fax : 082 422 928</p>
<p>Kota Kinabalu, Sabah Ground & 1st Floor, Lot 31, Block F, Alamesra Plaza Utama, Sulaiman Coastal Highway 88400 Kota Kinabalu, Sabah Tel : 088 488 474/473 Fax : 088 488 475</p>	

