

PROSPECTUS

THIS PROSPECTUS IS DATED
29 MAY 2023

AMANAH RAYA SYARIAH CASH MANAGEMENT FUND

Date of Constitution : 10 OCTOBER 2017

The Manager

AmanahRaya Investment Management Sdn Bhd
199401023965 (309646-H)
(A Subsidiary of Amanah Raya Berhad)

The Trustee

PB Trustee Services Berhad (196801000374 (7968-T))

*THIS IS A REPLACEMENT PROSPECTUS IN RESPECT OF THE FUNDS THAT REPLACES
AND SUPERCEDES THE PROSPECTUS DATED 10 OCTOBER 2017.*

*INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE
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 4.*

ABOUT THIS DOCUMENT

Responsibility Statement

This 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 Prospectus false or misleading.

Statements of Disclaimer

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

The authorisation of the fund, and registration of this Prospectus, should not be taken to indicate that Securities Commission Malaysia recommends the said fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this 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 fund and takes no responsibility for the contents of the Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this 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 prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the prospectus or the conduct of any other person in relation to the fund.

AmanahRaya Syariah Cash Management Fund have been certified as Shariah-compliant by the Shariah Adviser appointed for the fund.

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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.
ARSCMF or the Fund	AmanahRaya Syariah Cash Management 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 the Fund.
BNM	Bank Negara Malaysia.
BPA	Bond Pricing Agency.
Bursa Malaysia	Bursa Malaysia Berhad.
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.
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 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.
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.
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.
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.
Individual	As defined under the Financial Services Act 2013.
Islamic deposits	As defined under the Islamic Financial Services Act 2013.

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.
MER	Management Expense Ratio – The MER is the ratio of the inherent costs incurred in operating a unit trust fund to the fund's average net asset value. The expenses are paid directly from the fund and the cost includes the management fees, trustee fees and trust expenses. Generally, the larger the fund, the lower the MER due to economies of scale. The MER provides a measurement by which investors can assess and compare the outgoings incurred by the fund.
MARC	Malaysian Rating Corporation Berhad [199501035601 (364803-V)].
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.
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.
Prospectus	Include information of ARSCMF.
RAM	RAM Rating Services Berhad [200701005589 (763588-T)].
RM and sen	Ringgit Malaysia and sen respectively.
SAC	The Shariah Advisory Council.
sales charge	Preliminary charge on each investment.
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	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 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 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.
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-term sukuk / short-term Islamic money market instruments	Means a sukuk or an Islamic money market instrument that meets the following criteria: (a) It must meet either one of the following requirements: (i) It has a legal maturity at issuance of 397 days or less; (ii) It has a remaining term of maturity of not more than 397 days; or (iii) where an Islamic money market instrument or a sukuk is issued by, or the issue is guaranteed by, either a government, government agency, central bank or supranational, the remaining maturity period must not be more than two years; (b) It must be traded or dealt in under the rules of an eligible market; and (c) It must not contain an embedded derivatives.
Special Resolution	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. 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.
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.

Unit Holders	The registered holder for the time being of a unit of the Fund including corporations, institution or persons jointly so registered.
Valuation point	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.

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 5300
Fax: (03) 2687 5200
Website: www.arim.com.my
Email: smd@arim.com.my

The Trustee

PB Trustee Services Berhad
[196801000374 (7968-T)]

Registered Office & Business Office

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

Shariah Adviser

BIMB Securities Sdn Bhd [199401004484
(290163-X)]

Registered Address

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Tel: (03) 2726 7814
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Website: www.bimbsec.com.my
Email: shariah@bimbsec.com.my

1. DETAILED INFORMATION OF THE FUND

1.1 KEY FEATURES OF THE FUND

Name of Fund	AmanahRaya Syariah Cash Management Fund	
Base Currency	MYR	
Category of Fund	Islamic Money Market Fund	
Type of Fund	Income	
Investment Objective	<p>The Fund seeks to provide a regular* stream of income by investing in Islamic short-term debentures, Islamic money market instruments and placement in Islamic short-term deposits.</p> <p>Note: *The Fund endeavors to distribute income (if any) on a monthly basis by way of reinvestment in the form of additional units depending on the performance of the fund.</p> <p>ANY MATERIAL CHANGE TO THE INVESTMENT OBJECTIVE OF THE FUND WOULD REQUIRE UNIT HOLDERS' APPROVAL.</p>	
Investment Policy and Strategy	<p>The Fund's activities shall be conducted strictly in accordance with the principles of Shariah and shall be monitored by the Shariah Adviser.</p> <p>The Fund is an Islamic money market fund that is actively managed to provide regular* income stream to Unit Holders. The investments of the Funds are largely confined to placement of Islamic short-term deposit instruments with Islamic financial institutions, short-term Sukuk issues by the Malaysian government, government-backed agencies, Bank Negara Malaysia, Malaysian corporations and Islamic money market instruments. Short-term Sukuk issued by Malaysia corporations must carry a minimum credit rating of AA3 by RAM or AA- by MARC or its equivalent by any other recognized credit rating agencies. The Fund's investment in Islamic money market instruments may include Islamic commercial paper of companies carrying a minimum short-term credit rating of P1 by RAM or MARC-1 by MARC or its equivalent by any other recognised credit rating agency.</p> <p>Note: *The Fund endeavors to distribute income (if any) on a monthly basis by way of reinvestment in the form of additional units depending on the performance of the Fund.</p>	
Asset Allocation	Asset Type	% of the Fund's NAV
	Islamic deposits, short-term Islamic money market instruments and short-term Sukuk	Minimum 90% of the Fund's NAV
	High quality Sukuk which have a remaining maturity period of more than 397 days but fewer than 732 days.	Up to 10% of the Fund's NAV
General Risk	For further details, please refer to page 4.	
Specific Risk	<ul style="list-style-type: none"> • Default Risk 	

	<ul style="list-style-type: none"> • Interest Rate Risk • Counterparty Risk • Shariah Status Reclassification Risk <p>Note: For further details, please refer to page 5.</p>
Risk Management	<p>We adopt the risk management policies as outlined below: -</p> <p>If the credit rating of the Sukuk or Islamic money market instruments falls below the minimum rating, the Fund may dispose off the investment. However, the Fund reserves the right to maintain the investment of downgrade is a temporary event.</p>
Distribution Policy	<p>The Fund endeavors to distribute income (if any) on a monthly basis by way of reinvestment in the form of additional units depending on the performance of the Fund.</p>
Mode of Distribution	<p>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.</p> <p>No sales charge will be imposed on distribution reinvestment.</p> <p>If no distribution instruction is specified on the application form or the cheque is returned or unclaimed within six (6) months from the date of issues, the income from the Fund will be automatically reinvested into additional units of the Fund.</p> <p>UNIT PRICES AND DISTRIBUTION PAYABLE, IF ANY, MAY GO DOWN AS WELL AS UP.</p>
Investor Profile	<p>The Fund is primarily suitable for low risk investors who generally conservative, seek capital preservation, risk averse and prefer a short-term investment horizon.</p>
Benchmark	<p>Maybank Islamic Overnight Repo Rate (obtainable from www.maybank2u.com.my)</p> <p>The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</p> <p>For further details on the benchmark, you may obtain the information from the Manager upon request.</p>
Financial Year End	30 April
Trustee	PB Trustee
Shariah Adviser	BIMB Securities Sdn Bhd

1.2 PERMITTED INVESTMENT

The Fund may invest in the following:

- a. Islamic deposits;
- b. Islamic money market instruments;
- c. Government Investment Issue and any other Shariah-compliant securities guaranteed by the Malaysia government, Bank Negara Malaysia or other government-related agencies;
- d. Islamic debentures/instruments which include Sukuk medium term note carrying a minimum rating of AA3 by RAM or AA- by MARC or equivalent rating by other rating agencies or Islamic commercial paper carrying a minimum rating of P1 by RAM or MARC1 by MARC.

1.3 INVESTMENT RESTRICTION

- a. The value of the Fund's investment in Islamic deposit, short-term Islamic money market instruments and short-term Sukuk must not be less than 90% of the Fund's NAV
- b. The value of the Fund's investments in high quality Sukuk which have a remaining maturity period of more than 397 days but fewer than 732 days must not exceed 10% of the Fund's NAV.
- c. The value of the Fund's investments in Sukuk and Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV. However, the single issuer limit may be increased to 30% if the Sukuk are rated by any Malaysian or global rating agency to have the highest long-term credit rating.
- d. The value of the Funds placement in Islamic deposits with any single Islamic financial institution must not exceed 20% of the Fund's NAV. The single Islamic financial institution limit does not apply to placement of Islamic deposits arising from:
 - (i) subscription monies received prior to the commencement of investment by the Fund; or
 - (ii) 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
 - (iii) 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 interests of Unit Holders.
- e. The value of the Fund's investments in Sukuk and Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV.
- f. The Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer.
- g. The Fund's investments in Islamic money market instruments must not exceed 20% of the instruments issued by any single issuer.

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.

INVESTMENT IN THE FUND IS NOT THE SAME AS PLACEMENT IN A ISLAMIC DEPOSIT WITH AN ISLAMIC FINANCIAL INSTITUTION. THERE ARE RISKS INVOLVED AND INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS WHEN INVESTING IN 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, 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 sukuk and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the sukuk. In the case of rated sukuk, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a sukuk either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the sukuk. This could adversely affect the value of the fund.

Loan Financing Risk

This risk occurs when investors take a financing to finance their investment. The inherent risk of investing with financing includes investors being unable to service the 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 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 Fund are as follows:

Default Risk

Default risk arises when an issuer is unable to service any periodic obligations, e.g. profits payments and/or pay the principle amount when due. In such cases, investors will suffer significant losses.

This risk can be mitigated by investing in Sukuk, carrying a minimum rating of AA3 by RAM or AA- MARC or its equivalent by any other recognised credit rating agencies or a minimum short-term credit rating of P1 by RAM or MARC-1 by MARC or its equivalent by any other recognised credit rating agency. This risk is also mitigated by credit analysis conducted by the Manager to determine the issuer's ability to service promised payments.

Interest Rate Risk

Sukuk investors are exposed to interest rate risk. Changes in the level of interest rates will cause valuation for sukuk to change inversely. This risk can largely be eliminated by holding the Shariah-compliant instruments until maturity, thereby locking in price and yields. However, whether the Fund will hold any Shariah-compliant instrument until maturity will depend on the actual and expected changes in interest rates. The Fund also manages interest rate risk by considering each Shariah-compliant instrument's sensitivity to interest changes as measured by its duration. When interest rates are expected to increase, the Fund would switch to Shariah-compliant instruments with lower duration that are less sensitive to interest rate changes.

(Note: Interest rate is a general economic indicator that will have the impact on the management of the Fund regardless of whether it is an Islamic unit trust fund or otherwise. It does not in any way suggest that this Fund will invest in conventional financial instrument. All investments carried out for this Fund are in accordance with Shariah requirements.)

Counterparty Risk

Counterparty risk refers to the risk that any Islamic financial institution that ARSCMF may deal with, under certain circumstances, fails to perform its obligations when due. This will result in the Fund to experience significant losses.

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 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 to the Shariah Investment Guidelines on page 7.

THE INVESTMENT OF THE FUND CARRIES RISKS AND WE RECOMMEND THAT YOU READ THE ENTIRE 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 AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

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 Fund:

- The Fund 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 Fund 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 Fund have to be Shariah-compliant. Similarly, all the other investment instruments must be Shariah-compliant.
- 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.
- 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 sukuk 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 sukuk 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.

1.6.2 CLEANSING PROCESS FOR THE FUND

(a) Wrong investment in Shariah non-compliant instruments (namely, bonds or money market instruments or deposits)

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 Fund, the losses are to be borne by the Manager.

(b) Reclassification of Shariah Status of the Fund's Investments

This refers to the instruments which were earlier classified as sukuk or Islamic money market instruments or Islamic deposits 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.

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 Fund.

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 FUND

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

THE SHARIAH ADVISER CONFIRMS THAT THE INVESTMENT PORTFOLIO OF THE FUND 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.

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. GETTING STARTED WITH AMANAHRAYA INVESTMENT MANAGEMENT SDN BHD

2.1 INVESTING WITH AMANAHRAYA INVESTMENT MANAGEMENT SDN BHD (ARIM)

ARIM's Distribution Channel

ARIM distributes units of the fund through a network of dedicated sales agents and IUTAs who are registered with FIMM. Please refer to the Directory of IUTAs at page 53 for details of their addresses and telephone numbers. Investors have the right to view the authorization card issued by FIMM from the attending agent, permitting them to deal in unit trust products.

ARIM's 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. Please refer to the Directory of ARB Branch Offices (Collecting Points) at page 54 - 55 for details of their addresses and telephone numbers.

2.2 HOW TO BUY, SELL OR SWITCH UNITS OF THE FUND

2.2.1 READ AND UNDERSTAND THE PROSPECTUS OF THE FUND

It is important that you should understand fully about unit trust investments and what investing with the fund would mean to you in terms of the potential benefits and risks. First ask the agent attending to you for information on the fund 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 unit-holder
- 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-holder which keeps you fully informed about the performances of the fund

2.2.2 TO OPEN AN ACCOUNT

For prospective investors of the fund, you would need only 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 favor 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 fund followed by the new NRIC number of the first holder, can then be submitted to any of the ARB Branch Offices (Collecting Points). You are advised to 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 fund application 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 marketing department desk at Tel: (03) 2687 5200; Fax: (03) 2687 5300 should you need further assistance.

2.2.3 ADDING REGULARLY TO YOUR ACCOUNT

You may invest regularly into your investment account. This can be easily done through issuing Direct Debit Authorization with ARIM. Ask your agent about investing regularly and get a head start on the benefits of dollar-cost-averaging that comes with the regular purchase of units.

Alternatively, you may add to your investment account as and when you feel so inclined by depositing your cash/cheque made in favor 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 fund followed by your fund account number, into the collection accounts maintained at ARIM.

It is against our Company's policy to accept cash for the purchase of units in the fund. As such investors are advised not to make payment in cash to any individual agent when purchasing units of the fund.

2.2.4 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 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; or
- (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 per Unit 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.

2.2.5 EXERCISE OF REDEMPTION, SWITCHING AND TRANSFER OF UNITS

Redemption

Should you later need to partially or fully redeem your units, you would only need to complete and submit the Redemption Form to your nearest ARB Branch Offices (Collecting Points) or ARIM Head Office. You will be paid the redemption proceeds within two (2) Business Days from our receipt of your redemption request.

Switching

Generally, no fee will be charged on switching between fund that charge the same amount of fees unless the fund being switched to have different sales charges. The fee charged 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.

Transfer

You are allowed to transfer your unit holdings, subject to conditions stipulated in the Fund's Deed.

Minimum Transaction Amount for Redemption, Switching and Transfer

The minimum transaction per redemption, switching or transfer is 1000 units.

2.2.6 MINIMUM ACCOUNT BALANCE

Whatever you may do by way of redemption, transfer or switching of fund, you must always ensure that you leave a minimum balance of 1000 units in your account at all times in order to stay invested with the fund.

In the case of partial redemption, the Manager may elect to redemption the entire account if the effect thereof would result in the unit-holder holding less than 1000 units in his/her account with the fund.

2.2.7 FINANCING TO PURCHASE UNITS

Unit trust are considered long term savings vehicle which should, theoretically speaking, return better than bank deposits or bonds through its investment in equities or other market-related securities. But, likewise, unit trust cannot avoid assuming to a certain extent the market risks inherent in its portfolio investments, and it would be considered unwise for the unit-holder to undertake borrowing to purchase his units as it may serve to accentuate any capital loss incurred by him in the event of a prolonged weak (bear) market. Investing in a unit trust fund with borrowed money is more risky than investing with your own savings.

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.

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

2.3 STATEMENTS AND REPORTS

2.3.1 STATEMENTS TO CONFIRM AND RECORD TRANSACTIONS

Computer-generated statements will be issued to provide you a record of each and every transaction made in your account so that you may confirm the status and accuracy of your transactions, as well as an updated record of your investment account(s) with us.

2.3.2 ANNUAL/SEMI-ANNUAL STATEMENT OF TRANSACTIONS

In addition, you will receive annual and semi-annual statements of investment, sent together with the Fund' financial reports, which will provide you with the latest update of your investment account.

2.3.3 ANNUAL AND SEMI-ANNUAL REPORTS

The investment strategies, performances, portfolio holdings and accounts of the Fund are detailed twice a year in annual and semi-annual reports which are sent to all Unit Holders within two (2) months from the close of each financial year or semi-annual period.

2.3.4 STATEMENT OF DISTRIBUTION OF RETURNS

If distribution of returns is declared by the Fund, 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 Fund.

2.3.5 KEEPING TRACK OF 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>.

FEEL FREE TO CONTACT AMANAHRAYA INVESTMENT MANAGEMENT SDN BHD AT 03-2687 5200 FOR GENERAL ENQUIRIES OR SPECIFIC ASSISTANCE REGARDING YOUR INVESTMENTS WITH US.

3. UNDERSTAND FEES AND EXPENSES

3.1 CHARGES

SALES CHARGE

Nil.

REDEMPTION CHARGE

No redemption charge would be imposed upon withdrawal from ARSCMF.

SWITCHING CHARGE

Switching from ARSCMF to other fund managed by the Manager may or may not incur switching charge.

Generally, no fees are charged on switching between fund that charge the same amount of fees unless the fund 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 1000 units.

TRANSFER CHARGE

Nil.

3.2 FEES AND EXPENSES

ANNUAL MANAGEMENT FEE

For managing the Fund, the Manager is entitled to an annual management fee up to 0.5% of the Fund's NAV. The management fee shall be computed and accrued on a daily basis before deducting the Managers and Trustees' fee for that particular day. The annual management fee shall be paid on a monthly basis.

Up to 100% of the annual management fee may be payable to distributors/ sales agents (if any).

Illustration on how the management fee is calculated -:

MANAGEMENT FEE FOR THE DAY

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

Example:

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

= RM 250 million x 0.5%/365

= RM 3,424.66 per day

TRUSTEE FEE

The Trustee is entitled to a fee of up to 0.08% of the Fund's NAV, 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 -:

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

Example:

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

= RM 250 million x 0.08% /365

= RM 547.95 per day

3.3 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.

3.4 OTHER FEES

Where the Fund invests in other Islamic unit trust fund managed by ARIM, 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.

3.5 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 Prospectus will be borne by the Manager.

3.6 REBATES AND SOFT COMMISSIONS

The Manager, the Manager's delegate, the Trustee or the Trustee's delegate should not retain any rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the Fund's account.

However, soft commissions provided by any broker or dealer may be retained by the Manager if:

- (i) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (ii) any dealing with the broker and/or dealer is executed on terms which are the most favourable for the Fund; and
- (iii) 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 will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

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.

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

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

NOTES: IN THE EVENT OF THE IMPOSITION OF ANY TAX ON ANY FEES, CHARGES, AND/EXPENSES, THE UNIT HOLDERS AND/ OR THE FUND (AS THE CASE MAYBE) SHALL UPON DEMAND PAY TO THE PARTY DULY ENTITLED TO COLLECT SUCH TAX AS MAY BE APPLICABLE IN ADDITION TO ANY OTHER PAYMENTS PAYABLE BY THE PAYING PARTY.

4. TRANSACTION INFORMATION (BASED ON SINGLE PRICING)

4.1 VALUATION OF INVESTMENTS

Valuation of the Fund will be carried out by the Manager in a fair manner in accordance with the Deed and applicable Guidelines. The valuation bases for the permitted investments of the Funds are as below:

- a. The value of any Islamic deposits placed with Islamic financial institutions shall be determined each day by reference to the nominal value of such authorized investments and the accrued income thereon for the relevant period.
- b. For Islamic money market instruments, valuation shall be done on daily basis by reference to the principal value of such investments as provided by the Islamic financial institution that issues the instrument and verified by the Manager.
- c. Investment in Sukuk will be valued on a daily basis by reference to the fair value prices quoted by a BPA registered with the SC. Where no such quotation is available, it will be valued on a weekly basis or as and when appropriate, by reference to average indicative yield quoted by three reputable Islamic financial institutions in over-the-counter markets at the close of trading. These institutions include investment banks and commercial banks dealing in Sukuk.

4.2 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 the Fund.

Therefore:

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

Calculation of Unit Prices

The prices of Units of the Fund are determined by using the forward pricing formula where prices are based on the NAV per Unit of the relevant Fund at the end of a Business Day after the application for Unit is received by the Manager.

The SC has implemented a single-pricing regime which is effective 1 July 2007. The single pricing which equates to sales and redemptions quoted and transacted on a single price (i.e. NAV per unit), offer many advantages to investors. Under this practice, distribution charge (sales charge) are separately disclosed, therefore it is easier to understand and fairer to investors as they can see what they are being charged. Such transparency would also facilitate the

investor in comparing the different charges imposed by various distribution channels and assist investors in making an informed decision about their choice of investment products as well as the preferred distribution channel. In addition, with all charges separately stated, investors are able to clearly gauge or ascertain the performance of their investment.

Making an Investment

NAV per unit = RM 1.0000
Sales Charge = 0%

Assuming an investor wishes to invest amount of RM10,000 in a Fund. The sales charge of 0% of NAV is payable in addition to the amount invested of RM10,000. Hence, the total amount payable by the investor (total payment amount) is RM10,000 as illustrated below:

	Items	RM/Units	Explanation
(i)	Amount to be invested (investment amount)	RM 10,000	
(ii)	Units issued to investor	10,000 units	RM 10,000/RM1 per unit
(iii)	Sales charge incurred by investor	RM 0	RM 10,000 x 0%
(iv)	Amount payable by investor (total payment amount)	RM 10,000	(RM 10,000 + RM 0)

Redeeming an investment

There is no redemption fee imposed for these Fund

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 Holders' 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.

4.3 HOW TO PURCHASE, REDEEM OR SWITCH UNITS OF THE FUND

Read and Understand the Prospectus of the Fund

It is important that you should fully understand unit trust investments, and what investing with the Fund 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 Fund, 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.

To Open an Account

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

For prospective investors of the Fund, 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 2" (Shariah) for Islamic unit trust fund, 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

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 2 (Shariah)" for Islamic unit trust fund; 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 (Collecting Points)).

Investment limits for ARSCMF

- The minimum initial investment is RM1,000 or such amounts as the Manager may from time to time decide; and
- The minimum additional investment is RM1,000 or such amounts as the Manager may from time to time decide.

4.4 HOW TO REDEEM UNITS OF THE FUND

Redemption

The minimum redemption amount for the Fund is 1000 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 1000 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 1000 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.

4.5 INFORMATION ON TRANSACTION OF UNITS

Unit Transactions	Units may be bought or sold daily on any Business Day which is a Dealing Day for the Bursa Securities.
Minimum Initial Investment	RM1,000 or such amounts as the Manager may from time to time decide.
Minimum Additional Investment	RM1,000 or such amounts as the Manager may from time to time decide.

Minimum Redemption Units	1000 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	Redemption monies to be paid within two (2) Business Days after receipt by the Manager of the request to redemption.
Switching Facility	The minimum switching amount is 1000 units. You need to keep a minimum balance of 1000 units at all times or such amounts 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 Deed. The minimum transfer amount is 1000 units. The Manager may refuse to register any transfer of units at its absolute discretion.

4.6 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; or
- (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 per Unit 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.

4.7 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.

4.8 HOW TO SWITCH BETWEEN FUND(S), OR TRANSFER OWNERSHIP OF UNITS

The minimum switching amount is 1000 units or such amounts as the Manager may from time to time decide.

Generally, no fees are charged on switching between fund that charge the same amount of fees and would only apply if the fund switches into fund 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.

4.9 OTHER TRANSACTION INFORMATION

Generally, you are allowed to transfer your unit holdings, subject to conditions stipulated in the Deed of the Fund. The minimum transfer amount is 1000 units. The Manager may refuse to register any transfer of units at its absolute discretion.

4.10 DISTRIBUTION POLICY

Distribution Policy	The Fund endeavors to distribute income (if any) on a monthly basis by way of reinvestment in the form of additional units depending on the performance of the Fund.
Mode Of Distribution	<p>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.</p> <p>No sales charge will be imposed on distribution reinvestment.</p> <p>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.</p>

4.11 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.

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.

5. THE MANAGER

5.1 CORPORATE PROFILE OF THE MANAGER

AmanahRaya Investment Management Sdn Bhd ("ARIM") is a licensed asset management company under the Capital Markets and Services Act 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.

5.2 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.

5.3 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 Nonn- 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

5.4 THE INVESTMENT TEAM

Koo Von Siong (Ivan) (Senior Manager, Fixed Income: Responsible person for ARSCMF)

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.

5.5 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 Fund and its duties to other ARIM investment fund 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.

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

Retirement, Removal or Replacement of the Manager

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.

5.7 RELATED PARTY TRANSACTIONS/CONFLICT OF INTEREST

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

The existing related-party transactions of the Fund include:

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

All related-party transactions of the Fund 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 Fund(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 a non public information that are directly involved in the investment management of the Fund 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.

5.8 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, (AMLA). 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.

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

Power of the Manager to Remove the Trustee

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

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.

5.10 CROSS TRADE

The Manager may conduct cross trades between fund 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.

5.11 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

6. THE TRUSTEE

6.1 PROFILE OF PB TRUSTEE SERVICES BERHAD (“PBTSB”)

PBTSB is the Trustee of the AmanahRaya Syariah Cash Management 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.

6.2 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. 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 2007, 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 2007 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

6.3 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.

7. SHARIAH ADVISER

7.1 BIMB SECURITIES SDN BHD

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

7.2 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.

7.3 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 Fund 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 real estate investment trusts (REIT).

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

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

Notwithstanding the role played by the Shariah Adviser, the ultimate responsibility for ensuring Shariah compliance of the Fund 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 Fund and Fund's 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 Fund, particularly on the documentation such as Deed and Prospectus, structure, investments and related operational matters;
- (c) to ensure that the Fund are managed and operated in accordance with Shariah as determined by the relevant SC's regulations and standards, particularly resolutions issued by the SAC of the SC;

- (d) to review the Fund's 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 Fund's investments are in line with Shariah;
- (e) to prepare a report to be included in the semi-annual and annual reports of the Fund stating the Shariah Adviser's opinion on the Fund's 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 on a semi-annually basis (or as and when required by the Manager and/or the Shariah Adviser) for the review of the Fund's operations and processes; and
- (h) to apply *Ijtihad* (intellectual reasoning) to ensure all aspects relating to the Fund are in compliance with Shariah, in the absence of any rulings, principles and concepts endorsed by the SAC of the SC.

7.5 PROFILE 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.

8. SALIENT TERMS OF THE DEED

8.1 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 fund, 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 six (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, the staff of ARIM and person registered to deal in its unit trust fund.

In addition, Unit Holders shall receive annual and semi-annual reports of the Fund 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 Fund 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 fund pursuant to and/or in the performance of the provisions of the Deed the Gross Asset Value of the fund and any right of indemnity of the Trustee and/or Manager will be limited to recourse to the fund.

8.2 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.

8.3 MAXIMUM FEES AND CHARGES PERMITTED BY THE DEED

Fund	Management Fee	Trustee Fee	Sales Charge	Redemption Charge
AmanahRay a Syariah Cash Management Fund	Up to 0.5% of the Fund's NAV	Up to 0.08% of the Fund's NAV, subject to a minimum fee of RM18,000 per annum	Nil	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 Prospectus.

Any increase of the fees and/or charges above that stated in the current Prospectus may be made provided that a supplemental 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.

8.4 PERMITTED EXPENSES PAYABLE OUT OF THE FUND

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

- (i) commission/fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (ii) taxes and other duties charged on the Fund by the government and/or other authorities and bank fees;
- (iii) fees and expenses properly incurred by the auditor of the Fund;
- (iv) fees for the valuation of any investment of the Fund;
- (v) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (vi) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (vii) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;
- (viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (xi) costs, fees and expenses incurred in the termination of the Fund or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;
- (xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);

- (xiii) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- (xiv) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and
- (xv) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets or investments of the Fund.

The Manager is required to ensure that any fees or charges payable are reasonable and in accordance with the Deed.

8.5 RETIREMENT, REMOVAL AND REPLACEMENT OF THE MANAGER

Retirement, Removal or Replacement of the Manager

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

- (i) 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;
- (ii) if a Special Resolution is duly passed by the Unit Holders that the Manager be removed;
- (iii) if the Manager is in breach of any of its obligations under the Deed; or
- (iv) 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.

8.6 RETIREMENT, REMOVAL AND REPLACEMENT OF THE TRUSTEE

Retirement, Removal or Replacement of the Trustee

- (i) Retirement

The Trustee may retire upon giving six (6) months' notice to the Manager of its desire so to do, or such shorter period as the Manager and the Trustee shall agree.

- (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 under any relevant law;

- fails or refuses to act as trustee in accordance with the provisions or covenants of the Deed or any relevant law;
- 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, the Companies Act 2016 or any relevant 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.

8.7 TERMINATION OF THE FUND

The Manager may terminate and wind up the Fund in accordance with the relevant laws. Notwithstanding the aforesaid:

- 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 to be uneconomical for the Manager to continue managing the Fund; and
- the Manager shall be entitled to terminate the Fund if the Fund is left with no Unit Holders.

Termination upon direction from Unit Holders:

- The Manager goes into liquidation
- 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.

8.8 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. Either the Manager or the Trustee may convene a meeting but must first give the other at least three (3) days' notice of its intention to do so.

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

The quorum for a meeting of Unit Holders of the Fund is five (5) Unit Holders, 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 shall be two (2) Unit Holders, whether present in person or by proxy.

If the meeting 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 of the Fund at the time of the meeting.

If the Fund has only one (1) remaining Unit Holder, such Unit Holders, 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 the 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 every 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 of the meeting;
- the Trustee;
- the Manager; or
- Unit holders holding (or representing by proxy) between them not less than one-tenth (1/10) of the total number of Units then in issue.

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

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 the Deed or contravened any of the provisions of the CMSA 2007.

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.

8.9 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.

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; and
- Statements of annual income distribution, detailing the distribution declared during the specific period.

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>.

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 : 03-26875399
(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
50508 Kuala Lumpur

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
19-06-1, 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

10. RIGHTS & LIABILITIES TO UNIT HOLDERS

10.1 A UNIT HOLDER 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 of Unit Holders, 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 HOLDER 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 of the Fund or otherwise claim any interest in the assets of the Fund; or
- require the assets of the Fund 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

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 prospectus and supplementary or replacement prospectus (if any);
- (c) the latest annual and semi-annual reports of the Fund;
- (d) Each material contract disclosed in the 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 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 Prospectus. Where a summary expert's report is included in the 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 Prospectus; and
 - (h) All consents given by experts disclosed in this Prospectus.

10.5 DEED

Deed dated 1 June 2017 and first supplemental deed dated 22 December 2022 in relation to the AmanahRaya Syariah Cash Management Fund.

11. TAXATION

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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 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 in connection with the offer of units in the unit trust known as AmanahRaya Syariah Cash Management 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 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.



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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 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
Malaysian tax resident : <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

DocuSigned by:
Farah Rosley
102848507ACA4F1...
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.

12. CONSENTS

Ernst & Young Tax Consultants Sdn Bhd (Tax Adviser), PB Trustee Services Berhad (Trustee), Ernst & Young PLT (Auditor) and BMB 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 Prospectus.

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	
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	
ARB Branches	
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	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
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	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
Melaka No 42A Jalan PMS 3, Plaza Melaka Sentral, Peringgit, 75300 Melaka Tel : 06 282 2848 Fax : 06 282 1443	Muar, Johor No 208 Jalan Meriam, 84000 Muar Johor Darul Takzim Tel : 06 952 3218 Fax : 06 851 4595
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	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>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>ARB Branches</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>	