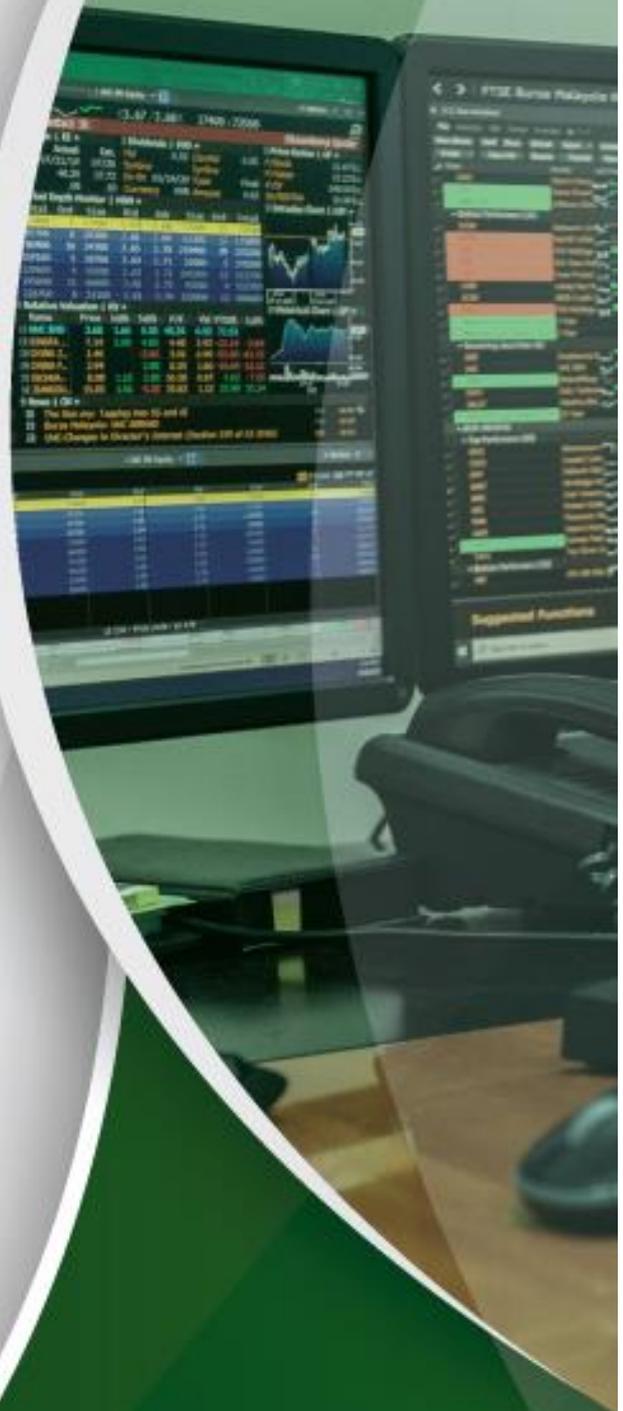


PROSPECTUS

THIS PROSPECTUS IS DATED
5 MAY 2022

AMANAHRAYA SYARIAH INCOME FUND

Date of Constitution : 5 MAY 2022



The Manager

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

The Trustee

Maybank Trustees Berhad 196301000109 (5004-P)

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

FOR INFORMATION CONCERNING CERTAIN RISKS FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISKS FACTORS" COMMENCING ON PAGE 6.

ABOUT THIS DOCUMENTS

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.

Dato' Haji Ramli Bin Chik (Chairman) *(Independent/ Non-Executive)*

Roszali Bin Ramlee *(Non-Independent / Executive)*

Hassan Bin Ibrahim *(Independent/Non-Executive)*

Datuk Ismail Bin Kamaruddin *(Independent/Non-Executive)*

Mohd Razlan Bin Mohamed *(Independent/Non-Executive)*

Ahmad Suhaimi Bin Endut *(Non-Independent/ Non-Executive)*

Haliza Aini Binti Othman *(Independent/ Non-Executive)*

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 as a recommendation by that Securities Commission Malaysia to invest in the said fund nor do they assume 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 Income Fund has 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
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 ARSIF.
BNM	Bank Negara Malaysia
Business Day(s)	Mondays to Fridays when Bursa Malaysia is open for trading, and/or banks in Kuala Lumpur and/or Selangor are open for business.
Bursa Malaysia	Bursa Malaysia Berhad
Bursa Securities	Bursa Malaysia Securities Berhad
CIS	Collective Investment Schemes
CMSA 2007 or the Act	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.
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.
Initial offer period	The dates on or the period during which the initial subscription to units of the Fund can be made.
IUTA	A corporation registered with FIMM and authorised to market and distribute unit trust schemes of ARIM.
MARC	Malaysian Rating Corporation Berhad (364803-V).
MTB or Trustee	Maybank Trustees Berhad 196301000109 (5004-P)

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.
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.
RAM	Rating Agency of Malaysia Berhad (208095-U)
RM and sen	Ringgit Malaysia and sen respectively
SAC	Shariah Advisory Council
Sales charge	Means a fee imposed pursuant to a purchase request
SC	Securities Commission Malaysia
SC Guidelines or Guidelines	The Guidelines on Unit Trust Funds issued by the SC and includes any schedules, appendices and guidelines contained therein and any amendments or modification made thereto, from time to time.
Selling Price of a unit	The price payable by an investor or a Unit Holders of the Fund for the purchase of a Unit of the Fund . The Selling Price of a Unit shall be equal to the Net Asset Value per Unit as at the next valuation point of the Fund's relevant Business Day ("forward pricing") after the application for Units is received by the Manager. A Sales charge may be computed separately based on the net investment amount/purchase amount.
Shariah	Islamic law comprising the whole body of rulings pertaining to human conducts derived from sources of the Shariah namely the <i>Qur`an</i> (the holy book of Islam) and <i>Sunnah</i> (practices and explanations rendered by the Prophet Muhammad (<i>pbuh</i>)) and other sources of Shariah such as <i>Ijtihad</i> (exertion of individual efforts to determine the true ruling of the divine law on matters whose revelations are not explicit) of Shariah scholars.
Shariah requirements	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 supervisory or advisory bodies of specialised jurists in <i>Fiqh al-mua'malat</i> (Islamic commercial jurisprudence).
Short tenure assets	Means Islamic money market instruments with maturities less than 365 days, which includes but not limited to Negotiable Instrument of Deposit, Bankers Acceptances, BNM Bills, Treasury Bills, Islamic commercial papers, and money market Islamic deposit placement.
Special Resolution	A resolution passed by a majority of not less than $\frac{3}{4}$ of Unit Holders voting at a meeting of Unit Holders.

	For the purpose of terminating the Fund, a special resolution is passed by a majority in number representing at least $\frac{3}{4}$ of the value of the units held by Unit Holders voting at the meeting.
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.
The Deed	The principal and any supplemental deed in respect of the Fund made between the Manager, the Trustee and the Unit Holders of the Fund, agreeing to be bound by the provisions of the Deed.
The Shariah Adviser	Refers to BIMB Securities Sdn Bhd 199401004484 (290163-X) which includes its permitted assigns and successors in title.
Unit Holders	Refers to the person registered as the holder of a unit or units including persons jointly 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 of the Fund is calculated.

CORPORATE DIRECTORY

The Manager

AmanahRaya Investment Management Sdn Bhd

Registered Address

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

Business office

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

Shariah Adviser

BIMB Securities Sdn Bhd 199401004484
(290163-X)

Registered Address

32nd Floor, Menara Bank Islam
No. 22 Jalan Perak
50450 Kuala Lumpur

Business Office

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

Auditors of the Fund

Ernst & Young PLT (202006000003
(LLP0022760-LCA) & AF 0039)

Business Office

Level 23A, Menara Milenium,
Jalan Damanlela
Pusat Bandar Damansara,
50490 Kuala Lumpur
Tel: (03) 7495 8000
Fax: (03) 2095 9076

The Trustee

Maybank Trustees Berhad 196301000109
(5004-P)

Registered Address

8th floor, Menara Maybank,
100 Jalan Tun Perak 50050 Kuala Lumpur
Tel: (03) 2070 8833
Fax: (03) 2070 9387

Business office

8th floor, Menara Maybank,
100 Jalan Tun Perak 50050 Kuala Lumpur
Tel: (03) 2070 8833
Fax: (03) 2070 9387

Federation of Investment Managers Malaysia

19-06-01, 6th Floor
Wisma Tune
No 19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur
Tel : 03-2093 2600
Fax : 03-2093 2700

Tax Consultant of the Fund

Ernst & Young Tax Consultants Sdn Bhd
(179793-K)

Business Office

Level 23A, Menara Milenium,
Jalan Damanlela
Pusat Bandar Damansara,
50490 Kuala Lumpur
Tel: (03) 7495 8000
Fax: (03) 2095 5332

1. DETAILED INFORMATION OF THE FUND

1.1 AMANAHRAYA SYARIAH INCOME FUND (ARSIF)

1.1.1 KEY FEATURES OF THE FUND

Category of Fund	Sukuk
Type of Fund	Income
Initial Offer Period (IOP)	1 day
NAV per unit during IOP	RM1.0000
Base Currency	MYR
Launch Date	05/05/2022
Investment Objective	<p>ARSIF aims to provide regular stream of monthly income* by investing in Islamic money market instruments and sukuk.</p> <p>ANY MATERIAL CHANGES TO THE FUND OBJECTIVES WOULD REQUIRE UNIT HOLDERS' APPROVAL.</p> <p><i>*The income could be in the form of units or cash. Please refer to page 23 on the distribution mode.</i></p>
Investment Policy and Strategy	<p>ARSIF will invest in Islamic money market instruments and RM-denominated short to medium-term sukuk (with maturity of no longer than five (5) years) with a following minimum credit rating:</p> <ol style="list-style-type: none">i. Short-term credit rating of P1 by RAM or MARC-1 by MARC; orii. Long-term credit rating of A1 by RAM or A+ by MARC. <p>If the credit rating of the instruments falls below the minimum rating, the Fund may dispose of the investment. However, the Fund reserves the right to maintain the investment if the downgrade is a temporary event.</p> <p>The Fund may also invest up to 30% of the Fund's NAV in Islamic negotiable instruments of deposit with tenure up to five (5) years. The issuers of the Islamic negotiable instruments of deposit must have a minimum credit rating of A3 by RAM or A- by MARC.</p> <p>In the event of a credit downgrade of the issuer below the minimum rating requirement or where the Manager at its discretion view that there is a likelihood of credit default, the Manager may decide to partially or fully unwind the particular instruments. A credit downgrade means that credit risk has increased but it does not mean that there will be a default. A credit downgrade will generally have no impact on the value of the Islamic negotiable instruments of deposit upon its maturity if a credit default did not occur. However, if the Manager chooses to unwind the instrument prior to its maturity, it may result in capital losses and these losses will be borne by the Fund and reflected in its NAV.</p> <p>The Fund may also invest in Islamic CIS provided that such Islamic CIS is consistent with the investment objective of the Fund.</p>

	<p>Although the Fund is actively managed, the frequency of its trading strategy will very much depend on market opportunities.</p> <p>The Fund shall hold a minimum of 2% of the Fund's NAV (or such other amount as may be agreed by the Manager and Trustee from time to time) in Islamic liquid assets such as cash and Islamic deposits.</p> <p><i>Note: "Short-term credit rating" refers to the credit rating of an instrument for a period of less than twelve (12) months issued by credit rating agency whereas "long-term credit rating" refers to a credit rating for a period of at least five (5) years.</i></p>
Asset Allocation	<ul style="list-style-type: none"> • At least 70% of the Fund's NAV will be invested in RM-denominated short to medium-term sukuk (with a term to maturity of no longer than five (5) years) • Up to 30% of the Fund's NAV in Islamic money market instruments, Islamic negotiable instruments of deposit and Islamic liquid assets.
General Risk	For further details, please refer to page 6.
Specific Risks	<ul style="list-style-type: none"> • Sukuk Issuer Risk • Income & Distribution Risk • Interest Rate Risk • Shariah Status Reclassification Risk • Islamic CIS Risk <p><i>Note: For further details, please refer to page 7.</i></p>
Investor Profile	<p>It is suitable for investors who:</p> <ul style="list-style-type: none"> • are seeking for a low to moderate risk investment that has exposure in sukuk, Islamic negotiable instruments of deposit and Islamic money market instruments; • prefer a regular income stream.
Benchmark	<p>Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month Rate</p> <p>The structure of the above benchmark is referring to the investment strategy of the Fund. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</p> <p>You can obtain the information on the benchmark from maybank2u website (http://www.maybank2u.com.my). For further details on the benchmark, you may obtain the information from the Manager upon request.</p>
Financial Year End	31 March
Trustee	Maybank Trustees Berhad

1.1.2 SUKUK AND ISLAMIC MONEY MARKET INSTRUMENTS

The sukuk portion comprising sukuk issued and/or guaranteed by Malaysian government and sukuk rated at least "A1" by RAM or "A+" by MARC or its equivalent rating at the time of acquisition. The asset allocation between the short-term and long-term sukuk is subject to the prevailing market condition and investment backdrop. The selection of sectors and sukuk for the portfolio will be decided based on the economic and interest

rate outlook, yield curve, duration, credit quality and possible credit upgrades or downgrades.

ARSIF will also invest in Islamic money market instruments rated at least "P1" by RAM or "MARC-1" by MARC or its equivalent at the time of acquisition. The Fund's investment in Islamic money market instruments is dependent on various factors, such as market conditions and interest rate movements. Under normal circumstances, Islamic money market instruments provide liquidity to meet redemptions and a substantial allocation in these instruments may affect the Fund's ability to pursue its investment objectives. However, in the event of a market downturn, the Fund may make a larger allocation in Islamic money market instruments as a temporary defensive measure to reduce the Fund's exposure in riskier assets.

1.1.3 TEMPORARY DEFENSIVE MEASURE

ARSIF may need to exercise temporary defensive measures during adverse market conditions, economic, political, or any other conditions that may be inconsistent with the Fund's objectives and investment strategies provided that it is in compliance with Shariah requirements. In times of adversity in the sukuk markets, the Manager will attempt to reduce the portfolio's overall duration by investing into Short tenure assets.

1.1.4 PERMITTED INVESTMENT

The Manager has absolute discretion, subject to the following:

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

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

- Acquisition of certificates of Islamic deposit issued by a Financial Institution and Islamic deposits placed with any Financial Institution;
- Government securities and/or any other Shariah-compliant securities guaranteed by the Malaysian government, BNM or other related government agencies (the limits and restrictions in Schedule B of the Guidelines on Unit Trust Funds are not applicable to these securities);
- For corporate Sukuk with guarantor, the credit rating shall be based on guarantor's credit rating;
- Islamic money market instruments;
- All type of Islamic CIS including unlisted and listed unit trust funds (provided that it is consistent with the investment objective of the Fund); and
- Any other kind of Shariah-compliant investments as permitted by the SC or any other relevant authorities from time to time, which is in line with the investment objective of the Fund.

1.1.5 INVESTMENT RESTRICTION

The Fund will be managed in accordance with the following investment restrictions:

- i. The Fund may invest up to 20% of the Fund's NAV in sukuk and Islamic money market instruments issued by any single issuer.

- ii. The Fund may invest up to 30% of the Fund's NAV in sukuk and Islamic money market instruments issued by any one group of companies.
- iii. The Fund may place up to 20% of the Fund's NAV in Islamic deposits with any single Financial Institution. The single Financial Institution limit does not apply to placements deposits arising from:
 - a) subscription monies received prior to the commencement of investment by the Fund;
 - b) liquidation of investments prior to the termination or maturity of the Fund, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders; or
 - c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various Financial Institutions would not be in the best interest of Unit Holders.
- iv. The Fund may invest up to 20% of its NAV in units/ shares of any Islamic CIS.
- v. The Fund's investment in sukuk must not exceed 20% of the sukuk issued by any single issuer.
- vi. The Fund's investments in Islamic CIS must not exceed 25% of the units or shares in the Islamic CIS.
- vii. The Fund's investment in Islamic money market instruments must not exceed 10% of the investment issued by any single issuer.
- viii. The aggregate value of a fund's investments in, or exposure to, a single issuer through sukuk, Islamic money market instruments and Islamic deposits must not exceed 25% of the fund's NAV ("single issuer aggregate limit").
- ix. The single issuer limit in item (i) may be increased to 30% if the sukuk is rated by any Malaysian or global rating agency to have the highest long-term credit rating. Where the single issuer limit is increased to 30%, the single issuer aggregate limit of 25% in item (viii) may be raised to 30% of the Fund's NAV.

In respect of restrictions stipulated by the SC Guidelines, there is an allowance of 5% where such restrictions are breached through appreciation or depreciation in value of the investments or as a result of redemption of units or payment made from the Fund.

If, by reason of market movement, the Fund ceases to comply with the above limitations on investments, the Manager should not make any further acquisitions to which the relevant limit is breached and must remedy the non-compliance as soon as practicable (maximum three (3) months) after the Manager becomes aware of the non-compliance.

1.1.6 VALUATION OF AUTHORIZED INVESTMENTS

Islamic Deposits (Islamic liquid assets)

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

Unlisted Shariah-Compliant Instruments

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

The value of any unlisted Ringgit-denominated sukuk shall be calculated on a daily basis using fair value prices quoted by a bond pricing agency (BPA) registered with the SC. Where such quotations are not available or where the Manager is of the view that the

price quoted by the BPA for a specific sukuk differs from the market price by more than 20 basis points, the Manager may use the market price by reference to the last available quote provided such quote was obtained within the previous 30 days.

Listed Shariah-Compliant Instruments

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

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

Islamic CIS

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

If the quotations referred to above are not available or in the opinion of Manager, the value of the authorized Shariah-compliant investments determined in the manner described above does not represent a fair value of the authorized Shariah-compliant investments, then the value shall be based on fair value as determined in good faith by the Manager, on methods or bases which will be verified by the auditor of the Fund and approved by the Trustee.

Financings

The Fund shall not take financing or use other assets in connection with its activities.

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1.2 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.

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 Islamic money market instruments 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 and Islamic money market instruments. In the case of rated sukuk and Islamic money market instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a sukuk and Islamic money market instruments either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the sukuk and Islamic money market instruments. 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 taken. 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.

Non-Compliance Risk

This is the risk of the manager or the trustee not complying with their respective internal policies, the deed and its supplemental deed, securities law or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the fund when the manager or the trustee takes action to rectify the non-compliance. For example, non-compliance could occur due to factors such as human error or shortfalls in operational and administrative processes, or external factors such as market movements. This risk may be mitigated by having sufficient internal controls in place to ensure compliance with all applicable requirements at all times.

1.3 SPECIFIC RISKS

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

Sukuk Issuer Risk

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

Interest Rate Risk

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

The change in interest rate environment may also have implication on the profit rates offered by Islamic deposits and Islamic money market instruments. When profit rates rise, Islamic money market instruments' prices generally decline and this may lower the market value of the Fund's investment in Islamic money market instruments. Profit rates fluctuation also affect the Islamic deposits' returns of the Fund. Profit rates offered by the Financial Institutions will fluctuate according to the overnight rate policy determined by BNM and this has direct correlation with the Fund's investment in Islamic deposits. The Fund's future reinvestment in Islamic deposits will benefit from the higher profit rate and in the event of falling profit rates, the Fund's future investment in Islamic deposits will be reinvested at lower profit rates which in turn will reduce the Fund's potential returns.

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

Income and Distribution Risk

It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, insufficient realized returns to enable income distribution. As per the SC Guidelines, distribution of income should only be made from realized gains or realized income.

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 sukuk or money market instruments or deposits.

Note: Please refer to cleansing process for the Fund for details.

Islamic CIS Risk

This risk refers to any adverse effect on the Islamic CIS in which the Fund is investing that will impact the NAV of the Fund. For example, the Islamic CIS may underperform its benchmark due to poor market conditions and as a result, the NAV of the Fund will be adversely affected since the performance of the Fund is dependent on the performance of the Islamic CIS. While the Manager will exercise due skill and care in selecting the Islamic CIS, it does not have control over the management of the Islamic CIS and there is no guarantee that the investment objective of the Islamic CIS will be met.

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.

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1.4 ADDITIONAL INFORMATION IN RELATION TO ARSIF

1.4.1 SHARIAH INVESTMENT GUIDELINES

The following guidelines are adopted by the Shariah Adviser 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 requirements 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 established and operated by the Manager, and finally redeemed by the investors on the basis of contracts which are acceptable in Shariah. The banking facilities, liquid assets and short-term money market instruments used for the Fund have to be Shariah-compliant. Similarly, all other investment instruments including sukuk and money market instruments, must be Shariah-compliant.
- For Islamic money market instruments, sukuk, Islamic liquid assets and Islamic deposits, they shall be based on the data readily available on Bank Negara Malaysia, the SC and the Financial Institutions' websites respectively.
- For investments in Islamic CIS, the Manager must submit to the Shariah Adviser all pertinent information including the prospectuses, its structures, investment avenues, Shariah investment guidelines, Shariah contracts and Shariah pronouncements by the relevant Shariah advisers advising the Islamic CIS, for the Shariah Adviser to confirm the Shariah status of the said Islamic CIS.
- The decision of the Shariah Adviser shall be final.

1.4.2 CLEANSING PROCESS FOR THE FUND

(a) Wrong investment

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 before or after the disposal of the investment, it has to be channeled to *baitulmal* and/or charitable bodies approved 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 approved 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 or Islamic liquid assets or Islamic CIS but due to certain factors such as changes in the issuers' business direction and policy or failure to carry out proper Shariah contracts' transactions, which render the instruments Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such bond or money market instruments or deposits or liquid assets or CIS.

If on the reclassification effective date, the value of the Shariah non-compliant instruments held exceeds or is equal to the investment cost, the Funds 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 approved 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.

1.4.3 ZAKAT FOR THE FUND

The Fund does not pay zakat on behalf of investors of the Fund both Muslim individuals and Islamic legal entities. 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 RULINGS ISSUED BY THEM.

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1.5 FEES AND CHARGES

1.5.1 CHARGES IMPOSED ON SALE AND PURCHASE OF UNITS

SALES CHARGE

Up to 0.5% of the NAV of the Fund per unit.

REDEMPTION CHARGE

Nil.

SWITCHING CHARGE

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

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

The minimum unit for a switch is 500 units.

TRANSFER CHARGE

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

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

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

1.5.2 FEES INCURRED ON INVESTING IN THE FUND

ANNUAL MANAGEMENT FEE

Maximum fee of up to 1.00% per annum of the NAV of the Fund.

TRUSTEE FEE

Maximum fee of up to 0.04% per annum of the NAV of the Fund, subject to a minimum fee of RM18,000.

OTHER FEES AND EXPENSES RELATED TO THE FUND

In administering the Fund, only fees and expenses directly related to or necessary for the operation and administration of the Fund may be charged to the Fund. These include the following:

- 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 by independent valuers for the benefit 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.

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

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1.6 INFORMATION ON TRANSACTION OF UNITS

Fund Category	ARSIF
Unit Transactions	Units may be bought or sold daily on any Business Day.
Minimum Initial Investment	RM1,000 or such other lower amounts as the Manager may from time to time decide.
Minimum Additional Investment	RM500 or such other lower amounts as the Manager may from time to time decide.
Minimum Redemption Units	500 units or such other lower amounts as the Manager may from time to time decide.
Cooling-off Right	The right of the Unit Holders to obtain a refund of his investment in the Fund within six (6) Business Days commencing from the date of receipt of application by the Manager.
Redemption Period	The Manager will pay the redemption proceeds within seven (7) Business Days upon receipt of the redemption request.
Switching Facility	The minimum switching amount is 500 units. You need to keep a minimum balance of 500 units at all times or such a lower amount as the Manager may decide from time to time.
Transfer Facility	You are allowed to transfer your unit holdings, subject to conditions stipulated in the Fund's Deed. The minimum transfer amount is 500 units. The Manager may refuse to register any transfer of units at its absolute discretion.
Redemption Of Units	Unit-holders may redeem units on any Business Day and receive payment of redemption proceeds within 7 Business Days. There is no restriction on the frequency of redemption.
Minimum Holding/ Balance	500 Units. In the case of partial redemption, the Manager may elect to redemption the entire account if the effect thereof would be that the unit-holders hold less than 500 units in his account with the Fund.
Switching Between Funds	Unit-holders may switch their investments between funds on any Business Day. The minimum transaction per switch is 500 units. (Switching from an Islamic unit trust fund to a conventional fund is discouraged especially for Muslim Unit Holders).

1.7 DISTRIBUTION POLICY

ARSIF	
Distribution Policy	Subject to availability of income, the Fund will distribute income 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>

UNIT HOLDERS WILL RECEIVE INCOME DISTRIBUTION VIA A CHEQUE OR BANK TRANSFER OR ADDITIONAL UNITS IF THE UNIT HOLDERS DECIDE TO REINVEST.

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

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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 6.

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

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

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2. UNDERSTAND FEES AND EXPENSES

2.1 CHARGES

SALES CHARGE

The maximum Sales charge of 0.5% on the NAV per unit shall be imposed on each purchase of units of ARSIF.

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

NAV per unit: RM 1.00

Sales charge: 0.5%

An investor who wishes to invest RM 10,000 in the ARSIF will be informed that there will be a Sales charge of 0.5% of NAV of the Fund per unit to be incurred for services rendered, which is payable in addition to the amount invested.

- a. Amount to be invested in the Fund : RM10,000 @ RM 1.00 per unit
- b. Units issued to the investor : 10,000 units of ARSIF
- c. Sales charge incurred by investor: RM 50 (i.e. RM10,000 x 0.5%)
- d. Amount payable by investor: RM10,050

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

REDEMPTION CHARGE

No redemption charge would be imposed upon withdrawal from ARSIF.

SWITCHING CHARGE

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

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

The minimum unit for a switch is 500 units. You need to keep a minimum balance of 500 units at all times or such a lower amount as the Manager may decide from time to time.

An illustration on how the switching charge is calculated :-

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

Example:

If switching from Equity Fund (Sales charge is 5%) to ARSIF (Sales charge is 0.5%), the switching fee is calculated:

= 5% - 0.50%

= 4.50%

2.2 TRANSFER CHARGE

A maximum of RM50.00 may be charged for each transfer. The minimum transfer amount is 500 units. The Manager may refuse to register any transfer of units at its absolute discretion.

2.3 COMMISSIONS

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

2.4 FEES AND EXPENSES

ANNUAL MANAGEMENT FEE

MANAGEMENT FEE FOR THE DAY

For managing the Fund, the Manager is entitled to a maximum annual management fee of 1.00% of the NAV of the Fund. The management fee shall be computed and accrued on a daily basis before deducting the Manager's and Trustee's fees for that particular day. The annual management fee shall be paid on a monthly basis.

Illustration on how the management fee is calculated -:

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

Example:

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

= RM 250 million x 1.00%/365
= RM 6849.31

TRUSTEE FEE

The Trustee is entitled to a fee of up to 0.04% of the NAV of the Fund, subject to a minimum of RM 18,000 per annum from the Fund. The Trustee fee shall accrue daily and be paid on monthly basis.

Illustration on how the trustee fee is calculated -:

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 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 0.04% /365
= RM 273.97

2.5 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 by independent valuers for the benefit 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.

2.6 REBATES AND SOFT COMMISSIONS

A soft commission may be retained by the Manager or its delegate for payment of goods and services such as research material, data and quotation services, and investment management tools which are demonstrably beneficial to the Unit Holders.

Rebates, if any, on stock broking transactions will be credited to the Fund. All dealings with brokers are executed on terms which are the best available for the Fund.

2.7 POLICY ON ROUNDING ADJUSTMENT

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

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

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

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

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

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

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

NOTE: IN THE EVENT OF THE IMPOSITION OF ANY TAX BY THE GOVERNMENT AND/OR OTHER AUTHORITIES, 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.

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3. TRANSACTION INFORMATION (BASED ON SINGLE PRICING)

3.1 PRICING OF UNITS

Valuation of units

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

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

Therefore:

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

Calculation of Unit Prices

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

Making an Investment

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

Items	RM/Units
Investment amount	RM 10,000.00
NAV per unit	RM 1.0000
Units issued to investor*	$\text{RM } 10,000.00 \div \text{RM } 1.0000 = 10,000 \text{ units}$
Sales charge	0.50%
Sales charge incurred by investor**	$0.50\% \times \text{RM } 1.0000 \times 10,000 \text{ units} = \text{RM } 50.00$
Total amount paid by investor***	$\text{RM } 10,000.00 + \text{RM } 50.00 = \text{RM } 10,050.00$

Formula for calculating:-

- * Number of units received = $\frac{\text{Investment Amount}}{\text{NAV per unit}}$
- ** Sales charge incurred by investor = Sales charge x NAV per unit x Unit issued to investor
- *** Total amount paid by investor = Investment amount + Sales charge incurred by investor

Redeeming an investment

There is no redemption fee imposed for these Fund.

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

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

To Open an Account

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

For prospective investors of the 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 1" for conventional fund or "AmanahRaya Investment Management Sdn Bhd A/C 2 (Shariah) for Islamic unit trust funds, can be submitted to our office. You are advised to write down your name, new NRIC/passport number and telephone number at the back of the cheque. Please retain the bank-in slip issued by the bank for your record and future reference.

For non-Individual or corporate applicants, the application must be submitted together with the requisite statutory documents. Please refer to the New Investor Form for details of the documents required by the different customer types i.e. a Malaysian company, partnership, sole proprietor or others. Please contact the sales desk at 03-2687 5277 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)" ; or
- Payment method through Non Face to Face :
 - Any 3rd party deposit, will require proof of relationship between the depositor and the client such as marriage certificates, birth certificates and etc.
 - For any payment via banker's cheque, transaction slip or application form from the issuance bank is required.
 - For any online transfer, the full name of client is required in the transaction slip.
 - For any cash deposit payment method, the limit is cap up to RM1,000 ONLY and transaction slip should be signed by the client for verification.
 - For any cheque deposit machine method, the snapshot of physical cheque should be required to verify the signature with the account opening form.

Investment limits for ARSIF.

- The minimum initial investment is RM1,000 or such other lower amounts as the Manager may from time to time decide; and
- The minimum additional investment is RM500 or such other lower amounts as the Manager may from time to time decide.

3.3 HOW TO REDEEM UNITS OF THE FUND

Redemption

The minimum redemption amount for the Fund is 500 units or such other lower 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 500 units or such other lower amounts as the Manager may from time to time decide. If a redemption notice is received and the amount in your account is below 500 units, you will either need to make additional investments to meet the minimum balance required

by the Fund or the Manager may redeem your entire holding of units in the Fund and forward the proceeds to you.

3.4 DETAILS WITH RESPECT TO THE COOLING OFF PERIOD

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

You have the right, within six (6) Business Days from the date of receipt of the application form by the Manager, to call for redemption of your investments. A refund of the money initially invested will be paid to you within seven (7) Business Days from the receipt of your application for cooling off by the Manager, provided that proceeds will only be paid to you once the Manager has received cleared funds for the original 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.

EXERCISE OF COOLING-OFF RIGHT

If you are investing with ARIM for the first time, the request to exercise your cooling-off right must be submitted either to the ARIM Head Office or to any of its branch offices within 6 Business Days from the date of receipt by ARIM, of the application form and payment. You will be paid a full refund of your investment within 7 Business Days from the date of exercise of this cooling-off right.

The refund for every Unit held by you pursuant to the exercise of your cooling-off right are as follows:

- (a) if the NAV per Unit on the day the Units were first purchased ("original price") 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.

Corporation or institutions, staff inclusive Board of Directors within ARB Group and persons registered to deal in unit trust funds are not entitled to the cooling-off right.

3.5 WHERE UNITS CAN BE PURCHASED AND REDEEMED

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

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

3.6 HOW TO SWITCH BETWEEN FUND(S)

The minimum switching amount is 500 units or such other lower amounts as the Manager may from time to time decide.

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

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

3.7 HOW TO TRANSFER OWNERSHIP OF UNITS

Generally, you are allowed to transfer your unit holdings, subject to conditions stipulated in the Deed of the Fund. The minimum transfer amount is 500 units. The Manager may refuse to register any transfer of units at its absolute discretion. A transfer charge of not more than **RM50.00** may be charged for each transfer.

3.8 UNCLAIMED MONEYS

Any income distribution payable to you in the form of cheques which are not presented for payment by the expiry of six (6) months from the date of issuance of such cheques will be automatically reinvested into additional Units of the Fund at the NAV per Unit at the end of the expiry date provided always that you still have an account with the Manager. If you no longer have an account with the Manager, the payment of income distribution shall be dealt with in accordance with the requirements of the Unclaimed Moneys Act 1965.

Any moneys payable to you (other than income distribution) which remain unclaimed for the last twelve (12) months or such period as prescribed under the Unclaimed Moneys Act will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter all claims need to be made to the Registrar of Unclaimed Moneys.

3.9 DISTRIBUTION POLICY

Distribution Policy Subject to availability of income, the Fund will distribute income on a monthly basis by way of reinvestment in the form of additional units depending on the performance of the Fund.

Mode of Distribution You may choose to receive the distribution in the form of cheques, or reinvest as additional units to your investment. The additional units will be based on NAV per unit as at the valuation date immediately following the distribution date. No Sales charge will be imposed on distribution reinvestment.

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

UNIT HOLDERS WILL RECEIVE INCOME DISTRIBUTION VIA A CHEQUE OR BANK TRANSFER OR ADDITIONAL UNITS IF THE UNIT HOLDERS DECIDE TO REINVEST.

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

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

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4. THE MANAGER

4.1 CORPORATE PROFILE OF THE MANAGER

AmanahRaya Investment Management Sdn Bhd ("ARIM") is a licensed asset management company under the 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.

4.2 ROLE OF THE MANAGER

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

4.3 THE BOARD OF DIRECTORS

There are seven (7) members on the Board of Directors of ARIM which consisted of five (5) Independent Directors and two (2) Non-Independent Directors. 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 (Independent, Non-Executive)

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

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

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

Roszali Bin Ramlee (Non-Independent, Executive)

Roszali Ramlee was appointed to the Board on 15 May 2018. He holds a degree of Bachelor in Business Administration in Finance from University of Toledo, USA. He is a holder of Capital Market and Services Representative's license and license holder of Persatuan Pasaran Kewangan Malaysia (PPKM). He was a recipient of Most Astute Investor in Malaysian Ringgit Bond by The Asset Magazine in 2011, 2015, 2016 & 2017.

Roszali Ramlee joined the company in April 2014 and is responsible in spearheading the fixed income investment team. He has more than 25 years of experience in capital market industry and more than 10 years of experience in equities trading. Prior to joining the company, he was a Senior Fund Manager in Manulife Asset Management, UniAsia Life Assurance and a Senior Dealer with RHB Sakura Merchant Bankers Berhad.

Hassan Bin Ibrahim (Independent, Non-Executive)

Encik Hassan bin Ibrahim was appointed to the Board of AmanahRaya Investment Management Sdn Bhd on 1 March 2019 as an Independent Non-Executive Director. He is also a Board of AmanahRaya Trustees Berhad. He holds a Bachelor of Laws (Honours) from University of Singapore.

Encik Hassan has over 10 years of experience serving Bank Pembangunan Malaysia Berhad from 1976 to 1988 in the Legal and Project Evaluation & Investment functions.

In March 2007, Encik Hassan established a legal firm, Messrs Hassan & Associates which focused on corporate and conveyancing matters. Prior to that, he was a partner with Messrs Zainal Abidin & Co. since 1989 and was involved in the same area of specialization. During his tenure with Messrs Zainal Abidin & Co., he attended to the preparation and completion of several project financing facility documents based on the Shariah principle of Al-Ijarah, Murabahah and Bai-Bithaman Ajil.

Previously, Encik Hassan was appointed as Board Member of i-VCAP Management Sdn Bhd. Presently, he is a Director of Syarikat Perumahan Negara Berhad (SPNB) since October 2014 and is also a Board member of SPNB Aspirasi Sdn Bhd and SPNB Idaman Sdn Bhd which are wholly owned subsidiaries of SPNB.

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 his 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 debt and debt capital market products, arranging and executing various corporate loans, syndicated loans, project financings and private debt securities issuances.

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

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

Encik Ahmad Suhaimi bin Endut ("Encik Suhaimi") was appointed as Non-Independent Non-Executive Director of AmanahRaya Investment Management Sdn Bhd on 4 March 2020. He is 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 (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 and serves on several Board Committees. He is also a Board Member of AmanahRaya Trustees Berhad. He holds a Bachelor 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, USA.

Datuk Ismail is an experienced Banker with more than 30 years serving foreign multinational bank and local banks having had leadership roles in Commercial, Consumer and Development Banking. His areas of expertise includes Corporate Governance, Strategic Planning, Investments, SME Development, Enterprise Risk Management, Compliance, Credit Management and Audit.

He began his career in the academia as a lecturer at MARA University of Technology ("UiTM"). He then joined Standard Chartered Bank as a Management Trainee and later served as Branch Manager, Senior Audit Manager and Head Services, Peninsular Malaysia. He was also exposed to the bank's global operations having had audited their operations across countries in the Asia-Pacific and African region. Thereafter in SME Bank, he was the Director/Group Chief Internal Auditor and has also served as Head Business Banking, Head Corporate Management and Head Risk Management. 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.

Datuk Ismail is a member of the Malaysian Institute of Management and the Institute of Internal Auditors Malaysia.

Haliza Aini Binti Othman (Independent, Non-Executive)

Haliza Aini Binti Othman ("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.

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 .

Haliza specializes in international trade, investment, and finance. In her extensive career as a trade negotiator, 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 MalaysiaAustralia 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. In her role as Head of the International Affairs Division, she also headed the legal team in international disputes involving the Government of Malaysia in international arbitrations and tribunals as well as national courts of third State.

Haliza had dealt in other areas of International Law including environmental and labour issues, and sustainable development. She has also in the past dealt in international cooperation to combat transnational crimes through mutual legal assistance in criminal matters and extradition. Haliza retired from Government service on 11 December 2021. Previously, Puan Haliza was a Director of Amanah Raya Berhad.

4.4 THE MANAGEMENT COMPANY

The Manager shall have in place an oversight arrangement to ensure that the Fund is managed in accordance with the Deed, the Prevailing Prospectus, the internal investment restrictions and policies and the relevant laws. The roles and responsibilities of the person undertaking the oversight function shall include the following:

- (a) ensuring that the investment strategies selected are properly and efficiently implemented by the Manager or the Manager's delegate (if any);
- (b) actively monitoring, measuring and evaluating the fund management performance of the Manager or the Manager's delegate; and
- (c) approving the appointment of a broker or dealer.

4.5 THE INVESTMENT TEAM

Mohamad Shafik Bin Badaruddin (Chief Investment Officer)

Mohamad Shafik Badaruddin was appointed as the Chief Investment Officer of AmanahRaya Investment Management ("ARIM") in November 2018. With over 15 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, he spent over 10 years with Kumpulan Wang Persaraan (Diperbadankan) 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 PNB.

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.

Koo Von Siong (Ivan) (Senior Manager, Fixed Income)

Ivan Koo joined the company in August 2018 as a Fixed Income Senior 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, Responsible person for ARSIF)

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.

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

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

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

In the sale and purchase of any securities or investments for the Funds, 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 its employees' securities dealings. An annual declaration of securities trading is required of all employees to ensure that there is no potential conflict of interest between the

employees' securities trading and the execution of the employees' duties to the company and customers of the company.

4.7 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.

4.8 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 Funds.
- 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 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.

Employees of the Manager who 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.

None of our directors or substantial shareholders have any direct or indirect interest in other corporations carrying on a similar business as the Manager as at 31 December 2021.

4.9 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, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLATFPUAA). The policies and procedures encompassed the following key initiatives:

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

4.10 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.

4.11 CROSS TRADE

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

4.12 MATERIAL LITIGATION AND ARBITRATION

As at 31 December 2021, 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.

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5. THE TRUSTEE

5.1 PROFILE OF MAYBANK TRUSTEES BERHAD

5.1.1 GENERAL INFORMATION

Maybank Trustees Berhad (196301000109 (5004-P)) is the trustee of the Fund with its registered office at 8th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur.

Maybank Trustees Berhad ("MTB") was incorporated on 12 April 1963 and registered as a Trust Company under the Trust Companies Act 1949 on 11 November 1963. It was one of the first local trust companies to provide trustee services with the objective of meeting the financial needs of both individual and corporate clients.

5.1.2 EXPERIENCES AS TRUSTEE TO UNIT TRUST FUNDS

Maybank Trustees Berhad has acquired experience in the administration of unit trust funds/ schemes since 1991.

5.1.3 DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Fund. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the Act and all relevant laws.

5.1.4 TRUSTEE'S DELEGATE

Maybank Trustees Berhad has delegated its custodian function to Malayan Banking Berhad. The custodian function is run under Maybank Securities Solution ("MSS"), a unit within Malayan Banking Berhad. Maybank Securities Solution provides a comprehensive end to end clearing and custody services for global and domestic equities and fixed income securities. MSS provides a complete suite of corporate outsourcing solutions with a proven track record in servicing international institutional clients: Sub Custodian for major Foreign Banks and Global Custodians. MSS also provides Global custody services in more than 100 different markets via a special arrangement with their reputable partners. They have also consistently been awarded in the Global Custodian Awards for Excellence as well as other major publications.

The roles and duties of the Trustee's delegate, MSS, are as follows:

- (a) Safekeep, reconcile and maintain assets holdings records of funds against the Trustee's instructions;
- (b) Act as settlement agent for shares and monies to counterparties against the Trustee's instructions;
- (c) Act as agents for money market placement where applicable against the Trustee's instructions;
- (d) Disseminate listed companies' announcements to and follow through for corporate actions instructions from the Trustee;
- (e) Compile, prepare and submit holdings report to the Trustee and beneficial owners where relevant; and
- (f) Other ad-hoc payments for work done for the funds against the Trustee's instructions, etc.

The custodian acts only in accordance with instructions from the Trustee.

5.1.5 MATERIAL LITIGATION AND ARBITRATION

As at 31 December 2021, save for the suit mentioned herein below, the Trustee is not engaged in any material litigation as plaintiff or defendant.

Several holders of the bonds ("Bondholders") issued by Aldwich Berhad [In Receivership] ("Aldwich") had sued Aldwich for its failure to settle its indebtedness to the Bondholders following the default of the said bonds in 2010 and named the Trustee as one of the 6 co-defendants under Kuala Lumpur High Court Civil Suit No. D-22NCC-1622-11/2012 ("Aldwich Bondholders' Suit"). The claim against the Trustee was for the sum of RM177,248,747.31 or any other sum that the Court deems fit and proper. The other co-defendants are the holding company of Aldwich ("Holding Company"), the Chief Executive Officer of the holding company of Aldwich ("CEO"), the Security Agent and the Reporting Accountant. The Trustee denied all allegations and claimed trial.

The High Court had on 24 July 2017 delivered its judgement on the Aldwich Bondholders' Suit ("Judgement") that (a) all the defendants [i.e. Aldwich, Holding Company, CEO, Security Agent, Trustee and Reporting Accountant] are liable to the Bondholders for the sum of RM177,248,747.31 ("Judgement Sum"); (b) Aldwich, Holding Company and CEO are 100% liable for the Judgement Sum; and (c) among the Security Agent, Trustee and Reporting Accountant, liability is apportioned in the proportion of 50%, 30% and 20% of the Judgement Sum respectively.

The High Court had on 5 October 2017 decided in respect of the outstanding matters arising from the Judgement that (a) the quantum of the Judgement Sum is maintained, and (b) interest is payable based on the reduced sum of RM148,653,953.20 at the rate of 5% per annum from 1 November 2011 to the date of payment.

The Trustee filed an appeal against the Judgement ("Appeal") at the Court of Appeal. On 18 September 2019, the Court of Appeal dismissed the Appeal and affirmed the decision of the High Court.

On 16 October 2019, the Trustee had filed its Leave Motion to the Federal Court. The Leave Motion was partially heard on 21 January 2021 and 3 September 2021, and is fixed for continued hearing on 16 February 2022.

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6. THE SHARIAH ADVISER

BIMB Securities Sdn Bhd (“BIMB Securities”) has been appointed as the Shariah Adviser for AmanahRaya Syariah Income Fund (“the Fund”). BIMB Securities will provide Shariah advisory services on the mechanism of the operations of the Fund to ensure the operations of the Fund comply with Shariah requirements.

6.1 ABOUT BIMB SECURITIES SDN BHD

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

6.2 EXPERIENCE IN SHARIAH ADVISORY AND 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 CIS. BIMB Securities is independent from the Manager and does not hold office as a member of the investment committee of the Fund or any other funds managed and administered by the Manager. As at 31 December 2021, BIMB Securities is a corporate Shariah Adviser to 82 Islamic funds including one (1) Islamic real estate investment trust.

6.3 ROLES AND RESPONSIBILITIES OF BIMB SECURITIES SDN BHD AS THE 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 Funds.

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 Funds, particularly on the Fund's Deed and Prospectus, structure, investments and related operational matters;
- (c) to ensure that the Fund is managed and operated in accordance with Shariah as determined by the relevant SC regulations, guidelines 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 requirements;

(e) to issue a report for inclusion in the semi-annual and annual reports of the Funds 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; and

(g) to meet with the Manager on a quarterly basis, or when urgently required for review of the Fund's operations and processes.

6.4 PROFILES OF THE SHARIAH PERSONNEL

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

Dr. Muhamad Fuad, 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 Shariah adviser with the SC and is the chairman of the Shariah Advisory Committee of BIMB Securities effective 1 September 2021. He sits on the Shariah committees of Public Islamic Bank Berhad and AIA-Public Takaful Berhad.

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

He is the president of the Association of Shariah Advisers for Islamic Finance (ASAS) for the 2020-2022 term.

Dr. Muhamad Fuad is a recipient of the National Book Award 2015 for his book published by IKIM entitled "The Influence of Islam Upon Classical Arabic Scientific Writings: An Examination of the Extent of Their Reference to Quran, Hadith and Related Texts".

Nurussaádah binti Nasarudin ("Nurussaádah")

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

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

Currently, she is responsible in providing Shariah inputs on the advisory, consultancy and research functions with regards to Islamic capital market and Islamic collective investment schemes, including but not limited to, conducting surveillance on the non-financial institution activities. She is experienced in product development and review for Islamic capital market products specifically on Islamic stockbroking services.

7. SALIENT TERMS OF THE DEEDS

7.1 UNIT HOLDERS' RIGHTS AND LIABILITIES

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

Unit Holders shall be entitled to receive the distributions of the 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 6 Business Days from the date of receipt of the application form and payment by ARIM. This cooling-off right, however, shall not extend to a corporation or institution, staff inclusive Board of Directors within ARB Group and person registered to deal in its unit trust funds.

In addition, Unit Holders shall receive annual and semi-annual reports of the 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 funds.

7.2 JOINTHOLDERS

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

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

7.3 MAXIMUM FEES AND CHARGES PERMITTED BY THE DEED

Fund	Management Fee	Trustee Fee	Sales charge	Redemption Charge
AmanahRaya Syariah Income Fund (ARSIF)	Up to 1.00% per annum of the Fund's NAV.	Up to 0.04% per annum of the NAV of the Fund, subject to a minimum fee of RM18,000.	Up to 0.5% of the NAV of the Fund per unit.	Nil

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

7.4 PERMITTED EXPENSES PAYABLE OUT OF THE FUND

Only the expenses (or part thereof) which are directly related and necessary to the business of the Fund may be charged to the Fund. These would include (but are not limited to) the following:

- (i) commission/fees paid to brokers in effecting dealings in the Shariah-compliant 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;
- (iii) fees and expenses properly incurred by the auditor appointed for the Fund;
- (iv) fees for the valuation of any Shariah-compliant 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 Shariah-compliant 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;
- (xv) where the custodial function is delegated by the relevant Trustee for foreign markets investment, charges/fees paid to the-sub custodian; and
- (xvi) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (i) to (xv) above.

7.5 RETIREMENT, REMOVAL AND REPLACEMENT OF THE MANAGER

Retirement, Removal or Replacement of the Manager

The Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee six (6) months' notice in writing of its desire so to do, or such lesser time as the Manager and the Trustee may agree upon, and subject to the fulfillment of the conditions as stated in the Deed.

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

- 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 the Trustee to do so after the Trustee has given notice to Manager 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 relevant authorities and with the approval of the Unit Holders by way of a Special Resolution;
- if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- if the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or for some similar purpose, or has had a receiver appointed or has ceased to carry on business.

7.6 RETIREMENT, REMOVAL AND REPLACEMENT OF THE TRUSTEE

Retirement, Removal or Replacement of the Trustee

(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, and may by deed appoint in its stead or as an additional trustee a new trustee approved by the relevant authorities and under any relevant law.

(ii) Removal by the Manager

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 was not eligible to be appointed or to act as trustee under any relevant law;
- the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or any relevant law;
- a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under that appointment;
- a petition has been 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 the 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 relevant law.

7.7 TERMINATION OF THE FUND

The Fund may be terminated or wound up upon the occurrence of any of the following events:

- (a) the SC's authorisation is withdrawn under Section 256E of the Act;
- (b) a special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund, following occurrence of events stipulated under Section 301(1) of the Act and the court has confirmed the resolution, as required under Section 301(2) of the Act;
- (c) a special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund; and/or
- (d) as required by any relevant laws.

7.8 UNIT HOLDERS' MEETING

Every question arising at any Unit Holders' meeting shall be decided in the first instance by a show of hands unless a poll be demanded or if it be a question which under the Deed requires a Special Resolution, a poll shall be taken. 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 by him. In the case of joint Unit Holders, only the person whose name appears first in the register may vote.

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

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

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

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

Meetings summoned by the Trustee

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

Meetings summoned by the Manager

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

Provisions governing Unit Holders' Meetings

The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of voting on a Special Resolution shall be five (5) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least twenty five per centum (25%) of the Units in issue at the time of the meeting, and provided further that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of removing the Manager and/or the Trustee, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation at the time of the meeting.

- Every question arising at any Unit Holders' meeting shall be decided in the first instance by a show of hands unless a poll is demanded or if it be a question which under this Deed requires a Special Resolution a poll shall be taken.
- On a show of hands every Unit Holders who is present in person or by proxy shall have one vote.
- Upon a poll every Unit Holders present in person or by proxy shall have one vote for every Unit held by him.
- A poll may be demanded before or immediately after any question is put to a show of hands.
- Every Unit Holders entitled to attend a meeting and to vote thereat may vote personally or by proxy. The proxy appointed need not be a Unit Holders. Where a Unit Holders is a company, the proxy may be any officer of such company appointed in the manner provided in section 333(1) of the Companies Act 2016. The Manager or the Trustee may accept a certificate under section 333(5) of the Companies Act 2016 as evidence of the proxy's appointment. The proxy may exercise on behalf of the company the same powers as the company could if it were a natural person and the company is to be taken to be a natural person present at the meeting in person.
- In the case of jointholders, any one of such jointholders may vote either personally or by proxy as comprised in the jointholding, but if jointholders are present at any meeting either personally or by proxy, the jointholder whose name stands first in the Register shall alone be entitled to vote in respect thereof.
- Several executors or administrators shall be deemed to be jointholders.
- The Manager may not exercise any voting rights in respect of the Units held by it or its nominees at any Unit Holders' meeting regardless of the party who requested the meeting and the matter or matters which are laid before the meeting.
- Any party related to the Manager may not exercise any voting rights in respect of the Units held by such party in any Unit Holders' meeting.

7.9 THE DEED

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

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

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8. COMMUNICATION WITH UNIT HOLDERS

8.1 HOW DO I OBTAIN INFORMATION ON MY INVESTMENT?

The Manager will send you a written confirmation comprising of:

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

THE FUND'S ANNUAL REPORT IS AVAILABLE UPON REQUEST.

8.2 HOW CAN I CHECK THE DAILY PRICES OF UNITS?

You can check the daily unit prices as published in the Unit Trust section in Malaysia's major daily newspapers or by visiting our website at <http://www.arim.com.my>. However, the daily unit price published in the newspapers is only a historical price for the Fund and not the actual price used for selling and buying transaction on that day.

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

8.3 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 : sales@arim.com.my

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

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

- (a) via phone to : 03-26875200
- (b) via fax to : 03-26875300
- (c) via email to : smd@arim.com.my
- (d) via letter to : AmanahRaya Investment Management
Sdn Bhd
Level 7& 8, Wisma Amanah Raya
No 2 Jalan Ampang
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 – 20923800
- (b) via fax to : 03 – 20932700
- (c) via e-mail to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my
- (e) via letter to : Legal, Secretarial & Regulatory Affairs
Federation of Investment Managers
Malaysia 19-06-01, 6th Floor Wisma
Tune, No. 19 Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

OR

Securities Industries Dispute Resolution Corporation (SIDREC) :-

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

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

- (a) via phone to Aduan Hotline at : 03-6204 8999
- (b) via fax to : 03-6204 8991
- (c) via email to : aduan@seccom.com.my
- (d) via online complaint form available at : www.sc.com.my
- (e) via letter to : Investor Affairs & Complaints Department
Securities Commission Malaysia
No 3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

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9. RIGHTS & LIABILITIES TO UNIT HOLDERS

9.1 A Unit Holders has amongst others, the following rights:

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

9.2 A Unit Holders must not:

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

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

9.3 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 Holder 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.

9.4 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 deed;
- (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.

9.5 Deed

Deed dated 01 March 2022 in relation to the AmanahRaya Syariah Income Fund.

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10. TAXATION

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

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

The Board of Directors
AmanahRaya Investment Management Sdn Bhd
Level 8, Wisma AmanahRaya
2, Jalan Ampang
50508 Kuala Lumpur

Dear Sirs

Taxation of the unit trust and unit holders

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

The purpose of this letter is to provide prospective unit holders with an overview of the impact of taxation on the Funds 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 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, will be accorded the same tax treatment as if they were interest.

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 Funds which are not deductible under Section 33(1) of the MITA:

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- 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.

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;

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.

- (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.

Foreign sourced income

Dividends, interest and other income derived from sources outside Malaysia and received in Malaysia by a resident unit trust is exempt from Malaysian income tax⁴. However, such income may be subject to tax in the country from which it is derived.

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 sale of chargeable assets, as defined in the RPGT Act.

Implementation of Sales and Service Tax (“SST”)

The new 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

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 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.

⁴ Effective from 1 January 2022, the income derived by a resident person from sources outside Malaysia and received in Malaysia will be subject to tax. Foreignsourced income received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross, and from 1 July 2022 onwards at the prevailing tax rate(s) of the taxpayer. Bilateral or unilateral tax credit is allowed if the same income has been taxed overseas.

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taxable services performed by taxable persons as stipulated under Service Tax Regulations 2012. 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 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 Funds broadly falls under the following categories:

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

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

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

1. Taxable distributions

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

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

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

2. Non-taxable and exempt distributions

Tax exempt distributions made out of gains from the realisation of investments and exempt income earned by the Funds will not be subject to Malaysian income tax in the

hands of the unit holders⁵.

Rates of tax

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

Unit holders	Malaysian income tax rates
<p>Malaysian tax resident:</p> <ul style="list-style-type: none"> ▪ Individual and non-corporate unit holders (such as associations and societies) ▪ Co-operatives⁶ ▪ Trust bodies 	<ul style="list-style-type: none"> ▪ Progressive tax rates ranging from 0% to 28%⁵ ▪ Progressive tax rates ranging from 0% to 24% ▪ 24%

⁵ 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. It has been proposed in the Finance Bill 2021 that effective 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 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.

⁶ Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society—

- (a) in respect of a period of five years commencing from the date of registration of such co-operative society; and
- (b) thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit,

is exempt from tax.

Unit holders	Malaysian income tax rates
<ul style="list-style-type: none"> ▪ 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^{7 8} (ii) Companies other than (i) above 	<ul style="list-style-type: none"> ▪ First RM600,000 of chargeable income @17% ▪ Chargeable income in excess of RM600,000 @ 24%
<p>Non-Malaysian tax resident (Note 1):</p> <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 th respective countries and any existing double taxation arrangements with Malaysia.

⁷ 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.

⁸ 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.

Gains from sale of units

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

Unit splits and reinvestment of distributions

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

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

The Board of Directors
AmanahRaya Investment Management Sdn Bhd

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 Funds. 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 Funds.

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd

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.

11. CONSENTS

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

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12. DIRECTORS DECLARATION

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.

Signed by the Directors:

1. Dato' Haji Ramli Bin Chik (Chairman) *(Independent/ Non-Executive)*
2. Roszali Bin Ramlee *(Non-Independent / Executive)*
3. Hassan Bin Ibrahim *(Independent/Non-Executive)*
4. Datuk Ismail Bin Kamaruddin *(Independent/Non-Executive)*
5. Mohd Razlan Bin Mohamed *(Independent/Non-Executive)*
6. Ahmad Suhaimi Bin Endut *(Non-Independent/ Non-Executive)*
7. Haliza Aini Binti Othman *(Independent/ Non-Executive)*

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13. IUTA OFFICES

ARIM distributes units of the fund 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 Berhad 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 : 03-79544111
UOB Kayhian Securities (M) Sdn Bhd 12 th Floor, Menara Symphony No 5 Jalan Professor Khoo Kay Kim 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 : 03-20314479

14. COLLECTING POINTS

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

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

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

