



PROSPECTUS

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

This Prospectus is dated 10 October 2017

AmanahRaya Syariah Cash Management Fund was constituted on 10 October 2017*.
*the constitution date for the Fund is the date the Fund was first launched.

The Manager	The Trustee
AmanahRaya Investment Management Sdn Bhd (309646-H)	PB Trustee Services Berhad (7968-T)
<i>(A Subsidiary of Amanah Raya Berhad)</i>	

**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 4.**

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.

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.

Statements of Disclaimer

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

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

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

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

Additional Statement

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

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dear Investors,

Thank you for expressing your interest in the unit trust fund (Fund) of AmanahRaya Investment Management Sendirian Berhad (ARIM).

ARIM offers you participation in Islamic Money Market asset class. In this Prospectus, the **Detailed Information of the Fund** section provide you with the main features, investment objectives, investor profiles and the risks related to the Fund.

You may wish to understand the risks involved with investing in our Fund. Some of these specific risks associated with investments in the Fund include but not limited to market, liquidity, inflation, manager's, credit and default and loan financing risk. For further details on the risk profile for each Fund, please refer to the **Risk Factor** and **Specific Risk** section.

There are fees and charges involved when investing in our Fund, namely sales charge, annual management fees, trustee fees and other expenses. The details of the fees and charges are disclosed in the **Understand Fees and Expenses** section of this Prospectus.

Units can be bought and sold at our Main Office and the collecting points listed under the **Collecting Points** section at the end of this Prospectus. For more information, kindly visit our Main Office or contact our Sales & Marketing Team at 03-2687 5277. Alternatively, email your inquiries to sales@arim.com.my or visit our website at www.arim.com.my

Yours sincerely,

For and on behalf of AmanahRaya Investment Management Sdn Bhd

Meor Khairi Meor Mohd Bazid

Managing Director/Chief Executive Officer

TABLE OF CONTENTS

ABOUT THIS DOCUMENTS	i
MESSAGE FROM THE CHIEF EXECUTIVE OFFICER	ii
GLOSSARY OF TERMS	v
CORPORATE DIRECTORY	ix
1. DETAILED INFORMATION OF THE FUND	1
1.1 KEY FEATURES OF THE FUND	1
1.2 PERMITTED INVESTMENT	3
1.3 INVESTMENT RESTRICTION	3
1.4 RISK FACTORS	4
1.5 SPECIFIC RISKS	5
1.6 ADDITIONAL INFORMATION IN RELATION TO AMANAHRAYA SYARIAH CASH MANAGEMENT FUND	6
2. GETTING STARTED WITH AMANAHRAYA INVESTMENT MANAGEMENT SDN BHD	7
2.1 INVESTING WITH AMANAHRAYA INVESTMENT MANAGEMENT SDN BHD (ARIM)	7
2.2 HOW TO BUY, SELL OR SWITCH UNITS OF THE FUND	7
2.2.1 READ AND UNDERSTAND THE PROSPECTUS OF THE FUND	7
2.2.2 TO OPEN AN ACCOUNT	7
2.2.3 ADDING REGULARLY TO YOUR ACCOUNT	8
2.2.4 EXERCISE OF COOLING-OFF RIGHT	8
2.2.5 EXERCISE OF REDEMPTION, SWITCHING AND TRANSFER OF UNITS	8
2.2.6 MINIMUM ACCOUNT BALANCE	9
2.2.7 FINANCING TO PURCHASE UNITS	9
2.3 STATEMENTS AND REPORTS	9
2.3.1 STATEMENTS TO CONFIRM AND RECORD TRANSACTIONS	9
2.3.2 ANNUAL/INTERIM STATEMENT OF TRANSACTIONS	9
2.3.3 ANNUAL AND INTERIM REPORTS	10
2.3.4 STATEMENT OF DISTRIBUTION OF RETURNS	10
2.3.5 KEEPING TRACK OF THE DAILY PRICES OF UNITS	10
3. UNDERSTAND FEES AND EXPENSES	11
3.1 CHARGES	11
3.2 FEES AND EXPENSES	11
3.3 POLICY ON ROUNDING ADJUSTMENT	12
3.4 OTHER FEES	12
3.5 EXPENSES	12
3.6 REBATES AND SOFT COMMISSIONS	13
4. TRANSACTION INFORMATION (BASED ON SINGLE PRICING)	14
4.1 VALUATION OF INVESTMENTS	14
4.2 PRICING OF UNITS	14
4.3 HOW TO PURCHASE, REDEEM OR SWITCH UNITS OF THE FUND	15
4.4 HOW TO REDEEM UNITS OF THE FUND	17
4.5 INFORMATION ON TRANSACTION OF UNITS	17
4.6 DETAILS WITH RESPECT TO THE COOLING OFF PERIOD	18
4.7 WHERE UNITS CAN BE PURCHASED AND REDEEMED	18
4.8 HOW TO SWITCH BETWEEN FUND(S), OR TRANSFER OWNERSHIP OF UNITS	18
4.9 OTHER TRANSACTION INFORMATION	19
4.10 DISTRIBUTION POLICY	19
4.11 UNCLAIMED MONEYS	19
5. THE MANAGER	20

5.1	CORPORATE PROFILE OF THE MANAGER	20
5.2	ROLE OF THE MANAGER	20
5.3	THE BOARD OF DIRECTORS	20
5.4	THE INVESTMENT COMMITTEE	23
5.5	THE INVESTMENT TEAM	23
5.6	THE MANAGER'S POLICY WITH RESPECT TO DEALING WITH CONFLICT OF INTEREST SITUATIONS	23
5.7	CIRCUMSTANCES THAT MAY LEAD TOWARDS THE RETIREMENT, REMOVAL OR REPLACEMENT OF THE MANAGER	24
5.8	RELATED PARTY TRANSACTIONS/CONFLICT OF INTEREST	24
5.9	POLICIES AND PROCEDURES ON MONEY LAUNDERING ACTIVITIES	25
5.10	POWER OF THE MANAGER TO REMOVE/REPLACE TRUSTEE, AS STIPULATED UNDER THE DEED AND SECURITIES LAWS	25
5.11	CROSS TRADE	26
5.12	MATERIAL LITIGATION AND ARBITRATION	26
6.	THE TRUSTEE	27
6.1	PROFILE OF PB TRUSTEE SERVICES BERHAD ("PBTSB")	27
6.2	FUNCTIONS, DUTIES AND RESPONSIBILITIES	27
6.3	TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION	28
7.	SHARIAH ADVISER	29
8.	SALIENT TERMS OF THE DEED	31
8.1	UNIT HOLDERS' RIGHTS AND LIABILITIES	31
8.2	JOINTHOLDERS	31
8.3	MAXIMUM FEES AND CHARGES PERMITTED BY THE DEED	32
8.4	PERMITTED EXPENSES PAYABLE OUT OF THE FUND	32
8.5	RETIREMENT, REMOVAL AND REPLACEMENT OF THE MANAGER	33
8.6	RETIREMENT, REMOVAL AND REPLACEMENT OF THE TRUSTEE	33
8.7	TERMINATION OF THE FUND	34
8.8	UNIT HOLDERS' MEETING	34
8.9	THE DEED	37
9.	EXEMPTIONS FROM THE GUIDELINES	38
10.	COMMUNICATION WITH UNIT HOLDERS	39
11.	RIGHTS & LIABILITIES TO UNIT HOLDERS	41
12.	TAXATION	43
13.	CONSENTS	49
14.	DIRECTORS DECLARATION	50
15.	IUTA OFFICES	51
16.	COLLECTING POINTS	52

GLOSSARY OF TERMS

AmanahRaya Investment Management or ARIM or the Manager	AmanahRaya Investment Management Sdn Bhd (309646-H)
ARB	Amanah Raya Berhad (344986-V)
ARB Branch Offices	Act as the Collecting Points
ARSCMF or the Fund	AmanahRaya Syariah Cash Management Fund
Assets	All property, rights and income of the Fund and includes all amounts due to the Fund
BNM	Bank Negara Malaysia
BPA	Bond Pricing Agency
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
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.
CMSA 2007	Capital Markets and Services Act 2007
Cooling-Off Period	A period where a Unit Holders is allowed to exercise the Cooling-Off Right.
Cooling-Off Right	The right of the Unit Holders to obtain a refund of his investment in the Fund within six (6) Business Days commencing from the date of receipt of application by the Manager.
Deed	The principal and any supplemental Deed in respect of the Fund made between the Manager, the Trustee and the Unit Holders of the Fund, agreeing to be bound by the provisions of the Deed.
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.
FIMM	Federation of Investment Managers Malaysia
GST	Refers to the tax levied on goods and services pursuant to the Goods and Services Tax Act 2014 (as may be amended, varied, modified, updated and/or superseded from time to time).
IBFIM	Refers to the Shariah Adviser

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.
Islamic deposits	<p>means a sum of money accepted or paid in accordance with Shariah –</p> <p>(a) on terms under which it will be repaid in full, with or without any gains, return or any other consideration in money or money's worth, either on demand or at a time or in circumstances agreed by or on behalf of the person making the payment and person accepting it; or</p> <p>(b) under an agreement, on terms whereby the proceeds under the arrangement to be paid to the person paying the sum of money shall not be less than such sum of money,</p> <p>but excludes money paid <i>bona fide</i> –</p> <p>(i) by way of an advance or a part payment under a contract for the sale, hire or other provision of property or services, and is repayable only in the event that the property or services are not in fact sold, hired or otherwise provided;</p> <p>(ii) by way of security for the performance of a contract or by way of security in respect of any loss which may result from the non-performance of a contract;</p> <p>(iii) without limiting paragraph (ii), by way of security for the delivery up or return of any property, whether in a particular state of repair or otherwise; and</p> <p>(iv) in such other circumstances, or to or by such other person, as set out in schedule 2 of the Islamic Financial Services Act 2013.</p>
Islamic Financial Institutions	Refers to Islamic financial institutions licensed under the Islamic Financial Services Act 2013 (as may be amended, varied, modified, updated and/or superseded from time to time).
IUTA	A corporation registered with FIMM and authorised to market and distribute unit trust schemes of ARIM.
Service Charge	Preliminary charge on each investment.
MER	Management Expense Ratio – The MER is the ratio of the inherent costs incurred in operating a unit trust fund to the fund's average net asset value. The expenses are paid directly from the fund and the cost includes the management fees, trustee fees and trust expenses.

	Generally, the larger the fund, the lower the MER due to economies of scale. The MER provides a measurement by which investors can assess and compare the outgoings incurred by the fund.
MARC	Malaysian Rating Corporation Berhad (364803-V).
NAV or Net Asset Value	Means the value of all the fund's assets less the value of all the fund's liabilities at the valuation point.
NAV per unit	The Net Asset Value of the Fund divided by the number of units in circulation, at the valuation point.
PB Trustee or Trustee	PB Trustee Services Berhad (7968-T)
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.
PDUT	Persons Dealing in Unit Trust as defined in the guidelines of FIMM.
Prospectus	Include information of ARSCMF
RAM	Rating Agency of Malaysia Berhad (208095-U)
RM and sen	Ringgit Malaysia and sen respectively
SC	Securities Commission Malaysia
SAC	The Shariah Advisory Council of the SC and/or BNM
Sukuk	Means certificates of equal value which evidence undivided ownership or investment in the assets using Shariah principles and concepts endorsed by the Shariah Advisory Council of the Securities Commission.
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 service charge may be computed separately based on the net investment amount/purchase amount.
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 a 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;
Shariah requirements	A phrase or expression which generally means making sure that any human conduct must not involve any elements

	which are prohibited by the Shariah and that in performing that conduct all the essential elements that make up the conduct must be present and each essential element must meet all the necessary conditions required by the Shariah for that element.
Shariah	Islamic Law comprising the whole body of rulings pertaining to human conducts derived from sources of Shariah.
The Shariah Adviser	Refers to IBFIM (763075-W) or any Shariah Adviser appointed for the Fund which includes its permitted assigns, successors in title and any new or replacement Shariah Adviser.
Unit Holders	The registered holder for the time being of a unit of the Fund including corporations, institution or persons jointly so registered.
Valuation point	<p>Valuation point refers to such a time(s) on a business day as may be decided by the Manager wherein the Net Asset Value ("NAV") of the fund is calculated. Under normal circumstances, only one valuation is conducted on each Business Day.</p> <p>For fund with no foreign investments, the valuation of NAV of fund is conducted on each Business Day at the close of Bursa Securities.</p>

CORPORATE DIRECTORY

The Manager & Investment 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 5300
Fax: (03) 2687 5200
Website: www.arim.com.my

The Trustee

PB Trustee Services Berhad (7968-T)

Business Office

17th Floor, Menara Public Bank,
No 146, Jalan Ampang,
50450 Kuala Lumpur
Tel : 03-2162 6605
Fax : 03-2164 3285

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

Shariah Adviser

IBFIM (763075-W)

Registered Address

No.149A, 149B, 151B
Persiaran Raja Muda Musa
42000 Port Klang,
Selangor Darul Ehsan

Business Office

3rd Floor, Menara Takaful Malaysia,
Jalan Sultan Sulaiman, 50000 Kuala Lumpur
Tel: (03) 2031 1010
Fax: (03) 2078 5250
Email: info@ibfim.com
Website: www.ibfim.com

Auditor

Ernst & Young (AF: 0039)

Business Office

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

Tax Adviser

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 KEY FEATURES OF THE FUND

Name of Fund	AmanahRaya Syariah Cash Management Fund
Base Currency	MYR
Category of Fund	Islamic Money Market Fund
Type of Fund	Income
Initial Offer Period (IOP)	1 day
NAV per unit during IOP	RM1.0000
Investment Objective	<p>The Fund seeks to provide a regular* stream of income by investing in Islamic short-term debentures, Islamic money market instruments and placement in Islamic short-term deposits.</p> <p>Note: *The Fund endeavors to distribute income (if any) on a monthly basis by way of reinvestment in the form of additional units depending on the performance of the fund.</p> <p>ANY MATERIAL CHANGE TO THE INVESTMENT OBJECTIVE OF THE FUND WOULD REQUIRE UNIT HOLDERS' APPROVAL.</p>
Investment Policy and Strategy	<p>The Fund's activities shall be conducted strictly in accordance with the principles of Shariah and shall be monitored by the Shariah Adviser.</p> <p>The Fund is an Islamic money market fund that is actively managed to provide regular* income stream to Unit Holders. The investments of the Funds are largely confined to placement of Islamic short-term deposit instruments with Islamic financial institutions, short-term Sukuk issues by the Malaysian government, government-backed agencies, Bank Negara Malaysia, Malaysian corporations and Islamic money market instruments. Short-term Sukuk issued by Malaysia corporations must carry a minimum credit rating of AA3 by RAM or AA- by MARC or its equivalent by any other recognized credit rating agencies. The Fund's investment in Islamic money market instruments may include Islamic commercial paper of companies carrying a minimum short-term credit rating of P1 by RAM or MARC-1 by MARC or its equivalent by any other recognised credit rating agency.</p> <p>Note: *The Fund endeavors to distribute income (if any) on a monthly basis by way of reinvestment in the form of additional units depending on the performance of the Fund.</p>
Asset Allocation	<p>The Fund's property should only consist of permitted investments. Permitted investments of the Fund are Shariah-compliant:</p> <ul style="list-style-type: none"> • Islamic short-term debentures; • Islamic money market instruments; and • placement in Islamic short-term deposits. <p>The value of the Fund's investments is permitted investments which have a remaining maturity period of not more than 365 days must not</p>

	be less than 90% of the Fund's NAV. The value of the Fund's investments in permitted investments which have a remaining maturity period of more than 365 days but fewer than 732 days must not exceed 10% of the Fund's NAV.
General Risk	For further details, please refer to page 4.
Specific Risk	<ul style="list-style-type: none"> • Default Risk • Profit rate risk • Counterparty Risk <p>Note: For further details, please refer to page 5.</p>
Risk Management	<p>We adopt the risk management policies as outlined below: -</p> <p>If the credit rating of the Islamic debentures or Islamic money market instruments falls below the minimum rating, the Fund may dispose off the investment. However, the Fund reserves the right to maintain the investment of downgrade is a temporary event.</p>
Distribution Policy	The Fund endeavors to distribute income (if any) on a monthly basis by way of reinvestment in the form of additional units depending on the performance of the Fund.
Mode of Distribution	<p>You may choose to receive the distribution in the form of cheques, or reinvest as additional units to your investment. The additional units will be based on NAV per unit as at the valuation date immediately following the distribution date.</p> <p>No sales charge will be imposed on distribution reinvestment.</p> <p>If no distribution instruction is specified on the application form or the cheque is returned or unclaimed within (6) months from the date of issues, the income from the Fund will be automatically reinvested into additional units of the Fund.</p> <p>UNIT PRICES AND DISTRIBUTION PAYABLE, IF ANY, MAY GO DOWN AS WELL AS UP.</p>
Investor Profile	The Fund is primarily suitable for low risk investors who generally conservative, seek capital preservation, risk averse and prefer a short-term investment horizon.
Benchmark	<p>Maybank Islamic Overnight Repo Rate (obtainable from www.maybank2u.com.my)</p> <p>The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</p> <p>For further details on the benchmark, you may obtain the information from the Manager upon request.</p>
Financial Year End	30 April
Trustee	PB Trustee
Shariah Adviser	IBFIM

1.2 PERMITTED INVESTMENT

The Fund may invest in the following:

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

1.3 INVESTMENT RESTRICTION

- a. The value of the Fund's investment in permitted investments must not be less than 90% of the Fund's NAV
- b. The value of the Fund's investments in permitted investments which have a remaining maturity period of not more than 365 days must not be less than 90% of the Fund's NAV
- c. The value of the Fund's investments in permitted investments which have a remaining maturity period of more than 365 days but fewer than 732 days must not exceed 10% of the Fund's NAV.
- d. The value of the Fund's investments in Islamic debentures and Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV. However, the single issuer limit may be increased to 30% if the Islamic debentures are rated by any domestic or global domestic rating agency to be of the best quality and offer highest safety for timely payment of profit and principal.
- e. The value of the Funds placement in Islamic deposits with any single Islamic financial institution must not exceed 20% of the Fund's NAV
- f. The value of the Fund's investments in Islamic debentures and Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV.
- g. The Fund's investments in Islamic debentures must not exceed 20% of the Shariah-compliant securities issued by any single issuer.
- h. A Fund's investments in Islamic money market instruments must not exceed 20% of the instruments issued by any single issuer.

A 5% allowance in excess of any limit or restriction imposed is permitted where the limit or restriction is breached through an appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in the Value of the Fund's assets or as a result of redemption on Units or payment made from the Fund). The Manager will not make any further acquisitions to which the relevant limit is breached and the Manager shall within reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.

INVESTMENT IN THE FUND IS NOT THE SAME AS PLACEMENT IN A ISLAMIC DEPOSIT WITH AN ISLAMIC FINANCIAL INSTITUTION. THERE ARE RISKS INVOLVED AND INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS WHEN INVESTING IN THE FUND.

1.4 RISK FACTORS

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

Market Risk

Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's NAV.

Liquidity Risk

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

Inflation Risk

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

Manager's Risk

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

Credit and Default Risk

Credit risk relates to the creditworthiness of the issuers of the debt instruments and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the debt instrument. In the case of rated debt instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a debt instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the debt instruments. This could adversely affect the value of the fund.

Loan Financing Risk

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

1.5 SPECIFIC RISKS

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

Default Risk

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

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

Interest Rate Risk

Sukuk investors are exposed to interest rate risk. Changes in the level of interest rates will cause valuation for sukuk to change inversely. This risk can largely be eliminated by holding the Shariah-compliant instruments until maturity, thereby locking in price and yields. However, whether the Fund will hold any Shariah-compliant instrument until maturity will depend on the actual and expected changes in interest rates. The Fund also manages interest rate risk by considering each Shariah-compliant instrument's sensitivity to interest changes as measured by its duration. When interest rates are expected to increase, the Fund would switch to Shariah-compliant instruments with lower duration that are less sensitive to interest rate changes. (Note: Interest rate is a general economic indicator that will have the impact on the management of the Fund regardless of whether it is a Shariah-compliant fund or otherwise. It does not in any way suggest that this Fund will invest in conventional financial instrument. All investments carried out for this Fund are in accordance with Shariah requirements.)

Counterparty Risk

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

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

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

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

1.6 ADDITIONAL INFORMATION IN RELATION TO AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

A. SHARIAH INVESTMENT GUIDELINES

The following matters are adopted by IBFIM in determining the Shariah status of investments of the Fund.

Sukuk and Islamic Money Market Instruments:

IBFIM will verify any sukuk and/or Islamic money market instruments based on the data available at Bond Info Hub (www.bondinfo.bnm.gov.my) and Fully Automated System For Issuing/Tendering (<https://fast.bnm.gov.my>).

B. ZAKAT (TITHE) FOR THE FUND

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

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

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

2. GETTING STARTED WITH AMANAHRAYA INVESTMENT MANAGEMENT SDN BHD

2.1 INVESTING WITH AMANAHRAYA INVESTMENT MANAGEMENT SDN BHD (ARIM)

ARIM's Distribution Channel

ARIM distributes units of the fund through a network of dedicated sales agents and IUTAs who are registered with FIMM. Please refer to the Directory of IUTAs at page 51 for details of their addresses and telephone numbers. Investors have the right to view the authorization card issued by FIMM from the attending agent, permitting them to deal in unit trust products.

ARIM's Collecting Points

ARB Branch Offices (Collecting Points) are located throughout the state capitals and major towns of Malaysia function as a conduit used to facilitate purchase and redemption of unit trust fund. Collection Points are not distribution points for marketing and distribution of unit trusts in accordance to the Guidelines on Marketing And Distribution of Unit Trusts issued by SC. Please refer to the Directory of ARB Branch Offices (Collecting Points) at page 52-53 for details of their addresses and telephone numbers.

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

2.2.1 READ AND UNDERSTAND THE PROSPECTUS OF THE FUND

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

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

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

2.2.2 TO OPEN AN ACCOUNT

For prospective investors of the fund, you would need only to complete the Fund Application Form that comes with the Prospectus obtainable free upon request. Your application form, together with the investment amount made out in a cheque in favor of "AmanahRaya Investment Management Sdn Bhd – A/C 1" for conventional Fund or "AmanahRaya Investment Management Sdn Bhd – A/C 2 (Shariah)" for Islamic Fund followed by the new NRIC number of the first holder, can then be submitted to any of the ARB Branch Offices (Collecting Points). You are advised to retain the bank-in-slip issued by the bank for your record and future reference.

For non-individual or corporate applicants, the application must be submitted together with the requisite statutory documents. Please refer to the fund application form for details of the documents required by the different customer types, i.e. a Malaysian company, partnership, sole proprietor or others. Please contact the marketing department desk at Tel: (03) 2687 5200; Fax: (03) 2687 5300 should you need further assistance.

2.2.3 ADDING REGULARLY TO YOUR ACCOUNT

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

Alternatively, you may add to your investment account as and when you feel so inclined by depositing your cash/cheque made in favor of "AmanahRaya Investment Management Sdn Bhd – A/C 1" for conventional Fund or "AmanahRaya Investment Management Sdn Bhd – A/C 2 (Shariah)" for Islamic Fund followed by your fund account number, into the collection accounts maintained at ARIM.

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

2.2.4 EXERCISE OF COOLING-OFF RIGHT

For investors who 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 ARB Branch Office within six (6) Business Days from the date of receipt of the application form and payment by ARIM. You will be paid a full refund of your investment principal within ten (10) days from the date of exercise of this cooling-off right.

Corporation or institution, staff of the Manager and person/agents registered to deal in its unit trust fund are not entitled to the cooling-off right.

2.2.5 EXERCISE OF REDEMPTION, SWITCHING AND TRANSFER OF UNITS

Redemption

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

Switching

Generally, no fee will be charged on switching between fund that charge the same amount of fees unless the fund being switched to have different Service Charges. The fee charged will be based on the difference of the Service Charges between the fund to be switched from and the fund to be switched to. Switching from Shariah-compliant fund to a conventional fund is discouraged especially for Muslim unit holders.

Transfer

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

Minimum Transaction Amount for Redemption, Switching and Transfer

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

2.2.6 MINIMUM ACCOUNT BALANCE

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

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

2.2.7 FINANCING TO PURCHASE UNITS

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

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

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

2.3 STATEMENTS AND REPORTS

2.3.1 STATEMENTS TO CONFIRM AND RECORD TRANSACTIONS

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

2.3.2 ANNUAL/INTERIM STATEMENT OF TRANSACTIONS

In addition, you will receive annual and interim Statements of Investment, sent together with the fund' financial reports, which will provide you with the latest update of your investment account.

2.3.3 ANNUAL AND INTERIM REPORTS

The investment strategies, performances, portfolio holdings and accounts of the fund are detailed twice a year in annual and interim reports which are sent to all unit-holders within 2 months from the close of each financial year or interim period.

2.3.4 STATEMENT OF DISTRIBUTION OF RETURNS

If distribution of returns is declared by the fund, you will receive "Malaysian Tax Voucher" or "Reinvestment Statement" (applicable to 'reinvested' Unit Holders only) detailing the nature and amount of returns distributed by the fund.

2.3.5 KEEPING TRACK OF THE DAILY PRICES OF UNITS

Unit-holders may check for the current NAV/price of the fund by referring to the Unit Trust Column published daily in major newspapers or by visiting our website at <http://www.arim.com.my>.

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

3. UNDERSTAND FEES AND EXPENSES

3.1 CHARGES

SERVICE CHARGE

Nil.

REDEMPTION CHARGE

No redemption charge would be imposed upon withdrawal from ARSCMF.

SWITCHING CHARGE

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

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

The minimum unit for a switch is 1000 units.

TRANSFER CHARGE

Nil.

3.2 FEES AND EXPENSES

ANNUAL MANAGEMENT FEE

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

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

Illustration on how the management fee is calculated -:

MANAGEMENT FEE FOR THE DAY

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

Example:

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

= RM 250 million x 0.5%/365

= RM 3,424.66 per day

TRUSTEE FEE

The Trustee is entitled to a fee of up to 0.08% of the Fund's NAV, subject to a minimum of RM 18,000 per annum from the Fund. The trustee fee shall accrue daily and be paid on monthly basis.

Illustration on how the trustee fee is calculated -:

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

Example:

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

= RM 250 million x 0.08% /365

= RM 547.95 per day

3.3 POLICY ON ROUNDING ADJUSTMENT

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

3.4 OTHER FEES

Where the Fund invests in other Shariah-compliant unit trust managed by ARIM, ARIM will ensure that the Fund does not pay any application fees and that there are no double charging of management fees and trustee fees.

3.5 EXPENSES

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

- All fees to be paid out from the Fund to the Manager and the Trustee as stipulated by the Deed;
- All fees and disbursements by the auditor of the Fund;
- Accounting, other professional fees and disbursements approved by the Trustee;
- The costs of printing and dispatching to Unit Holders, the reports, accounts of the Fund, tax certificates, distribution statements, notices of meeting of Unit Holders and such other similar costs as may be approved by the Trustee;
- Fees for valuation of any investment of the Fund 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.

3.6 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.

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

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

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

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

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

NOTES: IN THE EVENT OF THE IMPOSITION OF ANY GST ON ANY FEES, CHARGES, AND/EXPENSES, UPON THE IMPLEMENTATION OF THE GST ACT 2014 AND/OR OTHER RELEVANT STATUTORY LAW RELATING TO GOODS AND SERVICES AND/OR CONSUMPTION TAX IN MALAYSIA, THE UNIT HOLDERS AND/ OR THE FUND (AS THE CASE MAYBE) SHALL UPON DEMAND PAY TO THE PARTY DULY ENTITLED TO COLLECT THE GST ALL SUCH GST AS MAY BE APPLICABLE IN ADDITION TO ANY OTHER PAYMENTS PAYABLE BY THE PAYING PARTY.

4. TRANSACTION INFORMATION (BASED ON SINGLE PRICING)

4.1 VALUATION OF INVESTMENTS

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

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

4.2 PRICING OF UNITS

Valuation of units

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

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

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

Therefore:

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

Calculation of Unit Prices

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

The SC has implemented a single-pricing regime which is effective 1 July 2007. The single pricing which equates to sales and redemptions quoted and transacted on a single price (i.e. NAV per unit), offer many advantages to investors. Under this practice, distribution charge (service charge) are separately disclosed, therefore it is easier to understand and fairer to investors as they can see what they are being charged. Such transparency would also facilitate the investor in comparing the different charges imposed by various distribution channels and assist investors in making an informed decision about their choice of investment products as well as the preferred distribution

channel. In addition, with all charges separately stated, investors are able to clearly gauge or ascertain the performance of their investment.

Making an Investment

NAV per unit = RM 1.0000
 Service = 0%
 Charge

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

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

Redeeming an investment

There is no redemption fee imposed for these Fund

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

Read and Understand the Prospectus of the Fund

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

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

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

To Open an Account

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

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

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

Initial Offer Period

1 day

How to purchase units of the Fund

Who can invest?

The following investors are eligible to invest in the Fund:

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

How to invest?

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

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

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

Investments can be made:

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

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

Investment limits for ARSCMF

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

4.4 HOW TO REDEEM UNITS OF THE FUND

Redemption

The minimum redemption amount for the Fund is 1000 units or such amounts as the Manager may from time to time decide, unless you are withdrawing your entire investment.

Minimum holding/balance

The minimum holding/balance of units remaining in your account must always be 1000 units or such amounts as the Manager may from time to time decide. If a redemption notice is received and the amount in your account is below 1000 units, you will either need to make additional investments to meet the minimum balance required by the Fund or the Manager may redeem your entire holding of units in the Fund and forward the proceeds to you.

4.5 INFORMATION ON TRANSACTION OF UNITS

Unit Transactions	Units may be bought or sold daily on any Business Day which is a Dealing Day for the Bursa Securities.
Minimum Initial Investment	RM1,000 or such amounts as the Manager may from time to time decide.
Minimum Additional Investment	RM1,000 or such amounts as the Manager may from time to time decide.
Minimum Redemption Units	1000 units or such amounts as the Manager may from time to time decide.
Cooling-off Right	The right of the Unit Holders to obtain a refund of his investment in the Fund within six (6) Business Days commencing from the date of receipt of application by the Manager.
Redemption Period	Redemption monies to be paid within two (2) Business Days after receipt by the Manager of the request to redemption.
Switching Facility	The minimum switching amount is 1000 units. You need to keep a minimum balance of 1000 units at all times or such amounts as the Manager may decide from time to time.
Transfer Facility	You are allowed to transfer your unit holdings, subject to conditions stipulated in the Fund's Deed. The minimum transfer amount is 1000 units. The Manager may refuse to register any transfer of units at its absolute discretion.

4.6 DETAILS WITH RESPECT TO THE COOLING OFF PERIOD

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

You have the right, within six (6) Business Days from the date of receipt of the application form by the Manager, to call for redemption of your investments. A full refund of the money initially invested will be paid to you within ten (10) calendar days from the receipt of your application for cooling off by the Manager, provided that redemption proceeds will only be paid to you once the Manager has received cleared fund 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 fund. 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 six (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 ten (10) days from the date of exercise of this cooling-off right. The refund for every unit held will be the sum of the price of a unit on the day the units were purchased and the sales charge imposed on the day the units were purchased.

Corporation or institutions, staff of the Manager and persons registered to deal in unit trust fund are not entitled to the cooling-off right.

4.7 WHERE UNITS CAN BE PURCHASED AND REDEEMED

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

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

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

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

Generally, no fees are charged on switching between fund that charge the same amount of fees and would only apply if the fund switches into fund that have different Service 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 Shariah-compliant fund to a conventional fund is discouraged especially for Muslim unit holders.

4.9 OTHER TRANSACTION INFORMATION

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

4.10 DISTRIBUTION POLICY

Distribution Policy	The Fund endeavors to distribute income (if any) on a monthly basis by way of reinvestment in the form of additional units depending on the performance of the Fund.
Mode Of Distribution	<p>You may choose to receive the distribution in the form of cheques, or reinvest as additional units to your investment. The additional units will be based on NAV per unit as at the valuation date immediately following the distribution date.</p> <p>No sales charge will be imposed on distribution reinvestment.</p> <p>If no distribution instruction is specified on the application form or the cheque is returned or unclaimed within (6) months from the date of issues, the income from the Fund will be automatically reinvested into additional units of the Fund.</p>

4.11 UNCLAIMED MONEYS

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

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

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

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

5. THE MANAGER

5.1 CORPORATE PROFILE OF THE MANAGER

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

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

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

5.2 ROLE OF THE MANAGER

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

5.3 THE BOARD OF DIRECTORS

There are seven (7) members on the Board of Directors of ARIM which consisted of three (3) Independent Directors and four (4) 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

Datuk Mohamed Adnan bin Ali (Chairman) (Independent, Non-Executive)

Datuk Mohamed Adnan Ali was appointed as a Chairman of ARIM effectively on 30 January 2013. Datuk Mohamed Adnan Ali, was appointed to the Board on 1 October 2005. He was formerly Accountant-General, Malaysia. He had served as an Accountant with various Ministries such as Ministry of Trade and Industry, Ministry of Energy and Public Works. He was also a Senior Manager, Investment with the Employees Provident Fund ("EPF"), Treasurer of International Islamic University Malaysia and Bursar of Universiti Teknologi Malaysia. He does not sit on the Board of any public listed companies in Malaysia. Datuk Mohamed Adnan Ali is a Fellow, Chartered Institute of Management Accountants, United Kingdom.

Meor Khairi bin Meor Mohd Bazid (Managing Director/Chief Executive Officer)

Meor Khairi Meor Mohd Bazid was appointed to the Board on 27 February 2013. He holds a Bachelor of Business Administration (Finance) and Master of Business Administration (Finance) from University of Toledo, Ohio, USA. He was a recipient of Jabatan Perkhidmatan Awam's full scholarships at both undergraduate and graduate levels.

He began his working career as a Corporate Banking Officer at Arab Malaysian Merchant Bank in 1992, which back then was the biggest merchant bank in the country. In 1993, he joined DR Group Holdings as Assistant Finance Manager, where he was responsible in overseeing the group's cash flows, investment as well as insurance portfolio. His career then progressed into fund management industry when he began working as Assistant Portfolio Manager at SJ Asset Management ("SJAM") in 1995 and was appointed as the Chief Investment Officer of SJAM in 2003.

In April 2008, after almost thirteen years, he left the aforementioned company to join ARIM, first as General Manager, Equity Research and later as the Chief Investment Officer. Besides overseeing the Research Department, he is also responsible in formulating the asset allocation and equity strategies. He has more than a decade of experience in investment in the Asian region. He had done extensive research work and company visits around the region in the last 13 years.

He holds a Capital Markets and Services Representative's License under the Capital Markets & Services Act (2007) since 1995. He is familiar with investment product, trading system and risk management developments.

Azhar bin Harun (Independent, Non-Executive)

Azhar Harun was appointed to the Board of ARIM on 25 January 2010. Azhar Harun has a total of 23 years working experience gained in progressively higher positions of responsibility, with 10 years of international posting as expatriate staff with US multinational corporations based in Turkey, Johannesburg and Singapore. These are best illustrated during his tenure with The Singer Company. In August 1997 he was promoted to Area General Manager for Singer's operations in Sub-Saharan region of Africa responsible for marketing and distribution of Singer and Akai products in eleven countries. He was subsequently appointed as Senior Director, Marketing Services and Distributor Development at The Singer Company worldwide corporate marketing headquarters in Singapore. In view of his desire to be domiciled in Malaysia, he has taken a position as Chief Executive Officer at Assunta Hospital beginning September 2002. He was later selected as a Board Member to the Association of Private Hospital Malaysia (APHM) in July 2004. In November 2006, he joined UM Holdings, managing all the business operations of University Malaya comprised healthcare, hospitality, IP commercialization, publications and property development. Azhar Harun holds an MBA from University of Nottingham, UK.

Dato' Haji Che Pee bin Samsudin (Non-Independent, Non-Executive)

Dato' Haji Che Pee was appointed to the Board on 18 August 2011. He has vast experience in accounting field and finance, have started his career as an Accountant in Government services since 1982. His experience includes serving at various Government Department including Ministry of Finance, Langkawi Development Authority (LADA), Malaysia Institute of Islamic Understanding (IKIM), Economic Planning Unit in Prime Minister's Department and in Perbendaharaan State of Kedah as Treasurer, State of Kedah for nine (9) years. He is presently the Director of Bahagian Perkhidmatan Operasi Pusat dan Agensi in Jabatan Akauntan Negara Malaysia, Putrajaya. He is also a Director of Amanah Raya Berhad Group and currently also sits as a Director in

AmanahRaya-Kenedix REIT Manager Sdn Bhd, a management company registered with Securities Commission Malaysia. He holds Bachelor Honours Degree in Accounting and a Member of Chartered Accountant (CA) of Malaysian Institute of Accountants (MIA).

Tuan Haji Zulkifly bin Sulaiman (*Independent, Non-Executive*)

Tuan Haji Zulkifly Sulaiman was appointed as director on 25 February 2013. He has extensive knowledge in banking having held various positions in the banking industry for 32 years. He was a former Chairman of Internal Audit Committee at Prudential Al-Wara Islamic Asset Management Company. His experience includes serving at Malayan Banking Berhad (MAYBANK), Phileo Allied Bank (PHILEO) and United Malayan Banking Corporation (UMBC). Tuan Haji Zulkifly Sulaiman holds a Bachelor Degree in Economics from University of Malaya. He currently sits on the Board of AmanahRaya Trustees Berhad.

Huzairi Bin Zainal Abidin (*Non-Independent, Non-Executive*)

Encik Huzairi was appointed to the Board of AmanahRaya Investment Management Sdn. Bhd. on 19 February 2016 as Non-Independent and Non-Executive Director.

Encik Huzairi holds a Bachelor of Accounting (Honours) from the Universiti Tenaga Nasional. He also obtained a Master of Business Administration in Islamic Banking and Finance from Bangor Business School London Centre, University of Bangor, United Kingdom under Federal Scholarship Award from Government of Malaysia.

Encik Huzairi started his career with AmFinance Berhad in 2001 as Treasury Officer in the Treasury Department. He then pursued his career in the government sector and held various positions in Prime Minister's Office / Department before joining the Ministry of Finance in 2014. He is currently the Special Officer to the Secretary General of Treasury, Ministry of Finance.

Encik Adenan bin Md Yusof (*Non-Executive, Non-Independent*)

Encik Adenan bin Md Yusof was appointed to the Board of AmanahRaya Investment Management Sdn Bhd on 30 September 2016 as Non-Independent Non-Executive Director. Upon obtaining his Bachelor of Architecture from Illinois Institute of Technology Chicago, Illinois, USA, Encik Adenan worked for two of the largest architectural practice in the United States. During his tenure at Harry Weese and Associates as well as Lohan Associates, he gained valuable experience in the development of various building types from residential to 5 star hotels and office buildings. Thereafter, in 1993, he joined KLCC Berhad and worked on the prestigious Petronas Twin Towers project.

Encik Adenan later joined Amanah Capital Partners Berhad in 1995 and was responsible in overseeing all property investments under Amanah Capital Group. Subsequently, in 2003, Encik Adenan moved to KUB Malaysia Berhad as General Manager and was later seconded to KUB Realty Sdn. Bhd, the property arm of KUB.

In 2008, Encik Adenan joined Terengganu Incorporated as the Group General Manager to head its property investment division and was tasked in drafting a strategic plan for its property investment. Prior to his return to AmanahRaya, he was the Senior Vice President of Special Projects at UDA Holdings Berhad.

Encik Adenan also holds a Capital Market Services Representative's License since July 2013 and was the Vice Chairman of the Malaysian REIT Managers Association and a member of its Regulatory Committee. Encik Adenan is presently the Group Managing Director of Amanah Raya Berhad. He is a Director of Amanah Raya Berhad Group and

currently also sits as a Director in AmanahRaya-Kenedix REIT Manager Sdn Bhd, a management company registered with Securities Commission Malaysia.

5.4 THE INVESTMENT COMMITTEE

The investment committee approves or recommends investment policies and procedures. The committee will continuously monitor the implementation of the investment policies against the predetermined benchmarks towards achieving a proper performance of the Fund. The investment committee will meet at least once every quarter or such other times as may be decided by the Chairman.

5.5 THE INVESTMENT TEAM

Meor Khairi Meor Mohd Bazid (Managing Director / Chief Executive Officer)

Please refer to Section 5.3 above for details.

Roszali Ramlee (General Manager, Head of Fixed Income: Responsible person for ARSCMF)

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. 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.

Roszali 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.

Jasmine See Yeng Wah, CFA (Senior Manager, Credit Evaluation, Fixed Income)

Jasmine holds a Bachelor Degree in Economic (Hons) from University Utara Malaysia, 1997. She joined ARIM in June 2009 and is currently responsible for credit assessment on fixed income portfolio. She started her career with AmBank Berhad (formerly known as Arab-Malaysia Bank Berhad) in 1997. She joined OSK investment Bank in 2006 and later in 2007, moved to RHB Bank Berhad.

Jasmine has extensive exposure in banking industry, particularly in credit assessment in various market segments besides hands on experience in loan documentation, and loan recovery. She is a certified credit professional who has been conferred *Certified Credit Professional (CCP)*; a qualification endorsed by the Bank Negara Malaysia.

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

The Manager, its directors and any of its delegates including the Investment Committee members will at all times act in the best interests of the Unit Holders of the Fund and will not conduct itself in any manner that will result in a conflict of interest or potential conflict

of interest. Should any conflict of interest arise, such conflict shall be resolved in a manner that shall not place the Fund in any disadvantaged position.

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

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

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

Employees' securities dealings

ARIM has in place a policy contained in its Compliance Policy Manual, which regulates 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.

5.7 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.

5.8 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 Fund.
- Money market deposits and placements by the Fund.
- Holding of units in the Fund by related parties.

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

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

Employees of the Manager who are directly involved in the investment management of the Fund(s) or who have direct and timely access to the daily trades done by the Fund Manager, are required to declare their dealings in securities.

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 30th April 2017.

5.9 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 and Anti-Terrorism Financing Act 2001, (AMLA). The policies and procedures encompassed the following key initiatives:

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

5.10 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.

Powers of the manager to remove the trustee

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

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

- The Trustee has ceased to exist;
- The Trustee has not been validly appointed;

- The Trustee is not eligible to be appointed or to act as Trustee under Section 290 of the CMSA 2007;
- The Trustee has failed or refused to act as Trustee in accordance with the provisions or covenants of the Deed or the provisions of the CMSA 2007;
- A receiver is appointed over the whole or a substantial part of the assets or undertaking of the existing Trustee and has not ceased to act under the appointment, or a petition is presented for the winding up of the existing Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the existing Trustee becomes or is declared to be insolvent); or
- The Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 1965 or any securities law.

5.11 CROSS TRADE

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

5.12 MATERIAL LITIGATION AND ARBITRATION

As at 30th April 2017, 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, INVESTMENT COMMITTEE, SHARIAH ADVISER AND FUND MANAGER

6. THE TRUSTEE

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

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

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

6.2 FUNCTIONS, DUTIES AND RESPONSIBILITIES

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

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

6.3 TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION

As at 30th April 2017, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened and is not aware of any facts likely to give any proceedings which might materially affect the business/financial position of Trustee and any of the Trustees or any of its delegates.

7. SHARIAH ADVISER

IBFIM has been appointed as the Shariah Adviser for AmanahRaya Syariah Cash Management Fund ("the Fund"). IBFIM will counsel the mechanism of the operations of the Fund's activities to ensure that the operations of the Fund comply with Shariah requirements.

7.1 GENERAL INFORMATION OF IBFIM

IBFIM was incorporated as a company limited by guarantee and not having share capital in Malaysia under the Companies Act, 1965 on 15 February 2007.

7.2 EXPERIENCE IN ADVISORY AND SERVICES

IBFIM is registered with the SC to act as a Shariah Adviser for Shariah-compliant collective investment schemes and sukuk issuance. IBFIM is also involved in numerous Shariah-compliant private mandates as well as the Shariah Adviser for Islamic REITs and Islamic asset management houses.

7.3 ROLES AND RESPONSIBILITIES OF IBFIM AS THE SHARIAH ADVISER

As the Shariah Adviser, the role of IBFIM is to ensure that the operations and investments of the Fund are in compliance with Shariah requirements. IBFIM reviews the Fund' investments on a monthly basis to ensure compliance with Shariah requirements at all times and advise on the Fund' compliance with Shariah requirements. Final responsibility for ensuring Shariah compliance of the Fund with Shariah requirements in all relevant aspects rests solely with the Manager.

In line with the Securities Commission ("SC") Guidelines, the roles of IBFIM as the Shariah Adviser are;

1. ensuring that the Shariah-compliant unit trust fund ("the Fund") are managed and administered in accordance with the Shariah principles;
2. providing expertise and guidance for the Fund in all matters relating to Shariah principles, including on the Fund' deed and prospectus, its structure and investment process, and other operational and administrative matters;
3. consulting the SC who may consult the Shariah Advisory Council where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process;
4. scrutinising the Fund' compliance report as provided by the compliance officer, transaction report provided by or duly approved by the trustee and any other report deemed necessary for the purpose of ensuring that the Fund' investments are in line with the Shariah principles;
5. preparing a report to be included in the Fund' interim and annual report certifying whether the Fund have been managed and administered in accordance with the Shariah principles;
6. ensuring that the Fund comply, with any guideline, ruling or decision issued by the SC, with regard to Shariah matters;
7. vetting and advising on the promotional materials of the Fund;

8. assisting and attending to any ad-hoc meeting called by the SC and/or any other relevant authority.

7.4 PROFILE OF THE SHARIAH TEAM

IBFIM's Shariah team consists of the following personnel;

Dato' Mohd Bakir Bin Haji Mansor (Chairman, IBFIM Shariah Committee)

Dato' Mohd Bakir is a member of the Shariah Advisory Body of Syarikat Takaful Malaysia Berhad and sits on the Shariah Panel Committee of Amanah Ikhtiar Malaysia.

Prior to joining IBFIM, Dato' Mohd Bakir was the Shariah Coordinator at Bank Islam Malaysia Berhad ("BIMB") and the Secretary of the Shariah Advisory Council of BIMB, from 1984 to 2001. Previously, he served at the National Council for Islamic Religious Affairs in the Prime Minister's Department for 10 years from 1971. He was also a Chief Assistant Director at the Islamic Research Centre for 4 years from 1981. He holds a Shahadah Ulya from Kolej Islam Malaya.

Dato' Mohd Bakir was awarded "Anugerah Maulidur Rasul 1434H/2013M" by the government of Malaysia for his services in the Islamic finance industry.

Ahmad Zakirullah Bin Mohamed Shaarani (Managing Advisor, Shariah)

Ahmad Zakirullah is a member of Shariah Committee of the United Overseas Bank Malaysia Berhad. He joined IBFIM in February 2008. He is responsible in providing Shariah input on the advisory, consultancy and research functions with regard to Islamic banking, takaful, Islamic capital market and Shariah-compliant fund. Prior to joining IBFIM, he served at University Sains Islam Malaysia and PTPL College.

He obtained his Diploma of Shariah Islamiyyah (Honours) from Higher Institute of Islamic and Arabic Language (MADIWA), Perak, Bachelor of Shariah Islamiyyah (Honours) Degree from Al-Azhar University, Egypt and Master's Degree (with Honours) of Islamic Revealed Knowledge and Heritage (Fiqh and Usul al-Fiqh) from the International Islamic University Malaysia. He is also the designated person responsible for Shariah matters related to the Shariah-compliant fund management-related activities.

Mohd Asyraf Bin Sharunudin (Consultant, Shariah)

Mohd Asyraf Sharunudin became a member of the Shariah Business Advisory team of IBFIM from November 2014. He is responsible in providing input on the advisory, consultancy and research functions with regard to Islamic banking, takaful, Islamic capital market and Shariah-compliant unit trust funds. A graduate of the International Islamic University Malaysia in Bachelor of Islamic Revealed Knowledge and Heritage (Fiqh and Usul al-Fiqh)(with Honours) Degree, his career started with the attachment to Shariah Department of Bank Muamalat Malaysia Berhad to deepen and strengthen the Shariah Research Unit for the banking sector. He was also attended the Islamic Capital Market Graduate Training Scheme by the Securities Commission.

At present, he is pursuing his Master's Degree (with Honours) of Islamic Revealed Knowledge and Heritage (Fiqh and Usul al-Fiqh) from the International Islamic University Malaysia. He also serves as secretary as well as member of IBFIM Internal Shariah Committee (IISC). He is the designated person responsible for Shariah matters related to the Shariah-compliant funds management-related activities.

8. SALIENT TERMS OF THE DEED

8.1 UNIT HOLDERS' RIGHTS AND LIABILITIES

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

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

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

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

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

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

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

8.2 JOINTHOLDERS

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

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

8.3 MAXIMUM FEES AND CHARGES PERMITTED BY THE DEED

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

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

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

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

8.4 PERMITTED EXPENSES PAYABLE OUT OF THE FUND

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

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

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

8.5 RETIREMENT, REMOVAL AND REPLACEMENT OF THE MANAGER

Retirement, Removal or Replacement of the Manager

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

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

8.6 RETIREMENT, REMOVAL AND REPLACEMENT OF THE TRUSTEE

Retirement, Removal or Replacement of the Trustee

- (i) Retirement

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

- (ii) Removal by the Manager

If the Trustee :

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

The Manager shall, as soon as practicable after becoming aware of any of the above events, take all reasonable steps to remove the Trustee from its appointment under the Deed and appoint a replacement trustee which is eligible to be

appointed to act as trustee under the CMSA 2007 and which has been approved by the SC.

(iii) Removal by the Unit Holders

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

(iv) Removal by SC

The SC may remove the Trustee under the CMSA 2007.

8.7 TERMINATION OF THE FUND

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

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

Termination upon direction from Unit Holders:

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

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

8.8 UNIT HOLDERS' MEETING

A meeting of Unit Holders of the Fund must be convened by notice in writing sent to every Unit Holders entitled to attend and vote at the meeting. The notice of meeting must include a proxy form. The notice of meeting need not set out the terms of any resolution to be proposed, but must state the general nature of the business to be transacted at the meeting. Either the Manager or the Trustee may convene a meeting but must first give the other at least three (3) days' notice of its intention to do so.

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

The quorum for a meeting of Unit Holders of the Fund is five (5) Unit Holders of the Fund present in person or by proxy together holding between them at least 10% of all the Units in issue of the Fund Provided that the quorum for a meeting of the Unit Holders of the Fund convened for the purpose of removing the Manager and/or the Trustee shall be ten (10) Unit Holders of the Fund whether present in person or by proxy, who must hold

in aggregate at least fifty per centum (50%) of the units of the Fund in circulation at the time of the meeting.

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

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

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

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

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

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

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

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

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 removing the Manager and/or the Trustee shall be ten (10) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least fifty per centum (50%) of the Units in circulation at the time of the meeting. 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 fifty per centum (50%) 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 147(3) of the Companies Act 1965. The Manager or the Trustee may accept a certificate under section 147(5) of the Companies Act 1965 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.

8.9 THE DEED

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

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

9. EXEMPTIONS FROM THE GUIDELINES

AmanahRaya Investment Management Sdn Bhd has been granted the following exemptions from the Guidelines:-

Paragraph 3.04 (a) of the Guidelines on Unit Trust Funds

"3.04A Paragraph 3.04 does not apply where the management companies satisfy the following conditions:

(a) The management companies are related companies whereby-

- (i) the management company is an ultimate holding company which wholly-owns the other management company;
- (ii) the management company is a wholly-owned subsidiary of the other management company; or
- (iii) the management companies concerned are wholly-owned subsidiaries of the same ultimate holding company;"

The Securities Commission Malaysia has on 8 September 2017 granted approval for an exemption from the said guidelines to allow Encik Adenan bin Md Yusof and Dato' Haji Che Pee bin Shamsudin to hold office as directors of more than one management company.

10. COMMUNICATION WITH UNIT HOLDERS

10.1 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 interim reports that will be published within two (2) months from the end of the financial year and half-year respectively; and
- Statements of annual income distribution, detailing the distribution declared during the specific period.

THE FUND'S ANNUAL REPORT IS AVAILABLE UPON REQUEST.

10.2 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. 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.

10.3 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

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

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

- (a) via phone to : 03-26875200
- (b) via fax to : 03-26875399
- (c) via email to : sales@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
19-06-1, 6th Floor Wisma Tune
No. 19 Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

OR

Securities Industries Dispute Resolution Corporation (SIDREC) :-

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

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

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

11. RIGHTS & LIABILITIES TO UNIT HOLDERS

11.1 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, interim reports or any other reports of the Fund;
- to exercise Cooling off Right for qualified investors;
- to inspect the Register, free of charge, at any time at the registered office of the Manager, and obtain such information pertaining to its units as permitted under the Deed and the SC Guideline and such other rights and privileges as set out in the Deed.

11.2 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.

11.3 Liabilities of Unit Holders

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

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

11.4 Documents Available for Inspection

Unit Holders may inspect the following documents or copies thereof in relation to the Fund at the registered office of the Manager and/or the Trustee without charge:

- (a) The deed and supplemental deeds;
- (b) the prospectus and supplementary or replacement prospectus (if any);
- (c) the latest annual and interim 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.

11.5 Deed

Deed dated 1 June 2017 in relation to the AmanahRaya Syariah Cash Management Fund.

12. 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

24 May 2017

The Board of Directors
AmanahRaya Investment Management Sdn Bhd
Level 8, Wisma AmanahRaya
2, Jalan Ampang
50580 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 known as AmanahRaya Syariah Cash Management Fund (hereinafter referred to as "the Fund").

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

Taxation of the Fund

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

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

Under Section 2(7) of the MITA, any reference to interest shall apply, *mutatis mutandis*, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of *Syariah*.

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

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

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

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

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

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

where A is the total of the permitted expenses incurred for that basis period;

B is gross income consisting of dividend¹, interest and rent chargeable to tax for that basis period; and

C is the aggregate of the gross income consisting of dividend¹ and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

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

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

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.

- **Malaysian sourced interest (profits)**

- (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
- (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;
- (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
- (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013²;
- (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002;
- (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, profits and other income derived from sources outside Malaysia and received in Malaysia by a resident unit trust is exempt from Malaysian income tax. 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.

² Effective from the year of assessment 2017, in the case of a wholesale fund which is a money market fund, the exemption shall only apply to a wholesale fund which complies with the criteria as set out in the relevant guidelines of the Securities Commission Malaysia.

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.

Goods and Services Tax (GST)

On 1 April 2015, GST was implemented at the standard rate of 6% to replace the existing sales tax and service tax systems. Based on the Goods and Services Tax Act 2014 which was gazetted on 19 June 2014, the Fund, being a collective investment vehicle, will be making exempt supplies. Hence, the Fund is not required to be registered for GST purposes. The Fund will incur expenses such as management fees, trustee fees and other administrative charges which will be subject to 6% GST. The 6% input tax which may be incurred on such expenses will generally not be claimable by the Fund.

Taxation of unit holders

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

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

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

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

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

1. Taxable distributions

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

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

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

2. Non-taxable and exempt distributions

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

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-operatives⁴ ▪ Trust bodies <p>Corporate unit holders</p> <p>(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)⁵</p> <p>(ii) Companies other than (i) above</p> <p>Non-Malaysian tax resident (Note 2):</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"> ▪ Progressive tax rates ranging from 0% to 28% ▪ Progressive tax rates ranging from 0% to 24% ▪ 24% (Note 1) <ul style="list-style-type: none"> ▪ First RM500,000 of chargeable income @ 19%⁶ ▪ Chargeable income in excess of RM500,000 @ 24% (Note 1) <ul style="list-style-type: none"> ▪ 24% (Note 1) <ul style="list-style-type: none"> ▪ 28% ▪ 24% (Note 1)

⁴ 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.

⁵ A company would not be eligible for the 19% tax rate on the first RM500,000 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.

⁶ Effective from the year of assessment 2017, the tax rate is reduced from 19% to 18%.

The Board of Directors
AmanahRaya Investment Management Sdn Bhd
24 May 2017

Note 1:

It has been proposed in the Budget 2017 speech that the 24% corporate tax rate be reduced by between one to four percentage points for the years of assessment 2017 and 2018, based on an increase in chargeable income (as compared to the immediate preceding year of assessment).

Details of the above proposal have not yet been released. It is expected that there may be further qualifications and conditions imposed. This reduced rate (where relevant) will only apply on the increased chargeable income.

Note 2:

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

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 generally 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.

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

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

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd

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.

13. CONSENTS

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

14. DIRECTORS DECLARATION

This Prospectus (AmanahRaya Syariah Cash Management Fund) 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. Datuk Mohamed Adnan bin Ali (Chairman) (*Independent/ Non-Executive*)
2. Meor Khairi bin Meor Mohd Bazid (Managing Director/ Chief Executive Officer)
3. Azhar bin Harun (*Independent/ Non-Executive*)
4. Dato' Haji Che Pee bin Samsudin (*Non-Independent/Non-Executive*)
5. Tuan Haji Zulkifly bin Sulaiman (*Independent/Non-Executive*)
6. Huzairi Bin Zainal Abidin (*Non-Independent/Non-Executive*)
7. Adenan Bin Md Yusof (*Non-Independent/Non-Executive*)

15. IUTA OFFICES

<p>IFAST Level 28 Menara Standard Chartered No 30 Jalan Sultan Ismail 50250 Kuala Lumpur Tel : 03-2149 0500 Fax : 03-2143 1218</p>	<p>Philip Mutual B-2-7 Megan Avenue 2, 12 Jalan Yap Kwan Seng, 505450 Kuala Lumpur Tel : 03-2783 0300 Fax : 03-2711 3036</p>
<p>Kenanga Investment Bank Suite 12-02 12th Floor, Kenanga International, Jalan Sultan Ismail 50250 KI Tel : 03-2332 8845 Fax : 03-2163 1312</p>	

16. COLLECTING POINTS

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

ARB Branches	
<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 Aduce, 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>	