

# Replacement Information Memorandum for **Amlslamic Income Premium**

This is a Replacement Information Memorandum supersedes/replaces the Information Memorandum for Amlslamic Income Premium dated 21 May 2010.

The Manager

**Amlslamic Funds Management Sdn Bhd**

Company number: 830464-T

The Trustee

**AmanahRaya Trustees Berhad**

Company number: 766894-T



**AmInvest**

This Replacement Information Memorandum is dated 1 April 2015

**Growing Your Investments in a Changing World**

Qualified investors are advised to read and understand the contents of the information memorandum. If in doubt, please consult a professional adviser before subscribing to the wholesale fund. For information concerning certain risk factors which should be considered by qualified investors, see "risk factors" commencing on page 11.

# PREFACE

Dear Qualified Investor,

This Replacement Information Memorandum introduces the investor to Amlslamic Income Premium managed by Amlslamic Funds Management Sdn Bhd.

Amlslamic Income Premium is a short to medium-term fixed income fund that aims to provide regular income by investing in Shariah-compliant deposits, Islamic money market instruments and other Islamic debt securities.

To achieve the investment objective, the Fund intends to invest up to 100% of the Fund's NAV in Shariah compliant deposits, short to medium term Islamic money market instruments, Islamic debt securities in Ringgit, and other permitted investments that are Shariah-compliant as provided in the deed.

The specific risks of investing in Amlslamic Income Premium are credit (default) risk, interest rate risk, liquidity risk, concentration risk, Shariah non-compliance risk and income distribution risk. Kindly refer to page 12 for detailed information on the specific risks of investing in the Fund.

This Fund is only open to Qualified Investors seeking:

- to invest the cash portion of their investment portfolio
- to preserve their capital
- regular income
- a short to medium-term investment horizon

There are fees and charges payable by the investor when investing in Amlslamic Income Premium and investor is advised to consider the following fees and charges:-

- (i) annual management fee of up to 0.75% p.a. of the NAV of the Fund;
- (ii) annual trustee fee of up to 0.08% p.a. of the NAV per unit of the Fund, subject to a minimum of RM18,000 p.a.
- (iii) there is no entry charge for the Fund;
- (iv) there is no exit charge for the Fund;
- (v) other fees and charges relating to the administration of the Fund.

All fees, charges, and expenses disclosed in the Replacement Information Memorandum are expressed on a GST-exclusive basis. Accordingly, to the extent that services provided are subject to GST, the amount of GST payable on any related fees, charges and/or expenses will be payable by the Unit Holder and/or the Fund (as the case may be) in addition to the fees, charges and expenses disclosed in the Replacement Information Memorandum.

If you are interested in purchasing units of the Fund or require further information or have any inquiries, kindly contact us at (03) 2032 2888 or fax at (03) 2031 5210 or email enquiries@aminvest.com

*This Replacement Information Memorandum for Amlslamic Income Premium dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

Finally, thank you for your interest in Amlslamic Income Premium.

.....  
Datin Maznah Mahbob  
Director  
Amlslamic Funds Management Sdn Bhd

*Note: Please refer to pages 1 to 3 for definition of words in caption above.*

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# DISCLAIMER

## *Responsibility Statements*

This Replacement Information Memorandum has been seen and approved by the Directors of Amlslamic Funds Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

## *Statements of Disclaimer*

The Securities Commission Malaysia has authorized Amlslamic Income Premium, the subject of this Replacement Information Memorandum, and the authorization shall not be taken to indicate that the Securities Commission recommends the investment.

The Securities Commission will not be liable for any non-disclosure on the part of Amlslamic and takes no responsibility for the contents of the Replacement Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the content of this Replacement Information Memorandum.

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

## *Additional Statements*

Qualified Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities law and regulations including any statement in this Replacement Information Memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Replacement Information Memorandum or the conduct of any other person in relation to the Fund.

This Replacement Information Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

An investment in any Fund carries with it a degree of risk. The value of units and the income from them, if any, may go down as well as up, an investors may not get back the amount invested. Investors should consider the risk factor set out under the heading risk in this Replacement Information Memorandum.

Statements made in this Replacement Information Memorandum are based on the law and practice currently in force in Malaysia and are subject to changes in such law and practices.

An investment in the Fund is not a deposit of any bank. Neither returns nor repayments of capital are guaranteed by any member of the AmBank Group or its group of companies.

*This Replacement Information Memorandum for Amlslamic Income Premium dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

No person has been authorized to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sell, switching or redemption of units in the Fund other than those content in this Replacement Information Memorandum and, if issue, given or made, such advertisement, information or representations must not be relied upon by a Qualified Investor.

Qualified Investors may wish to consult their independent financial adviser about the suitability of this Fund for their investment needs.

Qualified Investors in the Fund agree that personal details contained on the application form and data relating to them may be stored, modified and used in any other way by the Fund or the Manager or the manager's associated companies within the AmBank Group for the purposes of administering and developing the business relationship with the Qualified Investor.

Amlslamic Income Premium has been certified as being Shariah Compliant by the Shariah Adviser appointed for the Fund.

The Fund has not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Person, except in a transaction which does not violate the securities laws of the United States of America.

### **Personal Data**

As part of Amlslamic Funds Management Sdn Bhd's day to day business, we collect your personal information when you apply to open an account with us, subscribe to any of our products or services or communicate with us. In return, we may use this information to provide you with our products or services, maintain our records or send you relevant information. We may use your personal information for one or more of the following purposes, whether in Malaysia or otherwise:

- a. Access and manage your application(s) for our products and services so that we can provide you with more and up to-date information such as improvements and new features to the existing products and services, development of new products and service and promotions by Amlslamic Funds Management Sdn Bhd and/or AmBank Group, which may be of interest to you;
- b. Manage and maintain your account through regular updates, consolidation and improving the accuracy of our records. In this manner we can respond to your enquiries, complaints and to generally resolve disputes quickly so that we can improve our business and your relationship with us;
- c. Conduct research for analytical purposes, data mining and analyse your transactions /use of products and services to better understand your current financial/investment position and future needs. We will also produce data, reports and statistics from time to time, however such information will be aggregated so that your identity will remain confidential. Sometimes it may be necessary if required, to verify your financial standing through credit reference/reporting checks;
- d. Comply with the requirements of any law binding on us such as conducting anti-money laundering checks, crime detection/prevention, prosecution, protection or enforcement of our rights to recover any debt owing to us including transferring or assigning our rights, interests and obligations under any of your agreement with us;
- e. Perform shared services within AmBank Group such as audit, compliance, legal, human resource, risk management including assessing financial risks;

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- f. Outsourcing of business and back-room operations within AmBank Group; and
- g. Any other purpose(s) that is required or permitted by any law, regulations, guidelines and/or relevant regulatory authorities including with the trustee of the fund.

Qualified Investors are advised to read Amlslamic Funds Management Sdn Bhd's latest or updated Privacy Notice (notice provided as required under Personal Data Protection Act 2010) available on Amlslamic Funds Management Sdn Bhd website at [www.aminvest.com](http://www.aminvest.com) Our Privacy Notice may be revised from time to time and if there is or are any revision(s), it will be posted on our website and/or other means of communication deemed suitable by us. However any revision(s) will be in compliance with the Act.

*This Replacement Information Memorandum for Amlslamic Income Premium dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

# CONTENTS

- 1**      **Definitions**
- 5**      **Corporate Directory**
- 7**      **Key data of the Fund**
  - Fund Information
  - Fees and Charges
  - Transaction Details
  - Distribution Policy
  - Other Information
- 11**     **Risk Factors**
  - General Risks of Investing in the Fund
  - Specific Risks Associated with Amlslamic Income Premium
- 14**     **Fund's Detailed Information**
  - Fund Information
  - Risk Management Strategies
  - Investment Restrictions / Limits
  - Valuation of Assets
  - Shariah Adviser
- 18**     **Fees, Charges and Expenses**
  - Charges
  - Ongoing Fees and Expenses
  - Rebates and Soft Commission
- 20**     **Transaction Information**
  - Pricing and Valuation Points
  - Making an Initial Investment
  - Making an Additional Investment
  - Making Withdrawals
  - Other Relevant Information when Making an Investment
- 28**     **Salient Terms of the Deed**
  - Rights and Liabilities of Unitholders
  - Fees and Charges permitted by the Deed
  - Expenses Payable out of the Fund
  - Retirement, Removal or Replacement of the Trustee
  - Retirement, Removal or Replacement of the Manager
  - Termination of the Fund
  - Unitholders' Meeting

*This Replacement Information Memorandum for Amlslamic Income Premium dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

<b>33</b>	<b>Additional Information</b> Keeping You Informed Keeping Us Informed How Do You Make a Complaint?
<b>35</b>	<b>Documents Available for Inspection</b>
<b>36</b>	<b>Managing the Fund's Investment</b> The Manager Duties and Responsibilities The Directors Key Personnel of the Investment Manager The Investment Committee The Administrator Board of Directors
<b>36</b>	<b>The Shariah Adviser</b>
<b>40</b>	<b>The Trustee</b> About AmanahRaya Trustees Berhad ART's Financial Performance Board of Directors Key Management Staff Duties and Responsibilities of the Trustee Retirement, Removal & Replacement Statement of Responsibility Material Litigation & Arbitration
<b>47</b>	<b>The Taxation</b>
<b>54</b>	<b>Consent</b>
<b>55</b>	<b>Directory</b>

*This Replacement Information Memorandum for Amlslamic Income Premium dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*



## DEFINITIONS

<b>Administrator, AIS</b>	AmInvestment Services Bhd
<b>AIFM, Manager, we, us, Investment Manager, Fund Manager, Company</b>	AmIslamic Funds Management Sdn Bhd
<b>AmBank</b>	AmBank (M) Berhad
<b>AmBank Group</b>	Refers to AMMB Holdings Berhad and all its direct and indirect subsidiaries, including, but not limited to: AmBank (M) Berhad, AmIslamic Bank Berhad, AmInvestment Bank Berhad, AmInvestment Group Berhad, AmInvestment Services Berhad, AmInvestment Management Sdn Bhd, AmIslamic Funds Management Sdn Bhd, AmFutures Sdn Bhd, AmCard Services Berhad, AmGeneral Insurance Berhad, AmMetLife Insurance Berhad and AmMetLife Takaful Berhad
<b>AmInvest</b>	The brand name for the funds management business of AMMB Holdings Berhad comprising AmInvestment Services Berhad and AmIslamic Funds Management Sdn Bhd.
<b>AmInvestment Bank</b>	AmInvestment Bank Berhad
<b>AmInvestment Group Berhad Funds Management Division</b>	The Funds Management Division of AmInvestment Group Berhad Funds Management Division comprising AmIslamic Funds Management Sdn Bhd, AmInvestment Services Berhad and AmInvestment Management Sdn Bhd
<b>Auditor</b>	Has the same meaning as defined in the CMSA 2007
<b>Business Day</b>	A day on which commercial banks are open for business in Malaysia other than Saturday, Sunday or public holiday
<b>CMSA 2007, the Act</b>	Capital Markets and Services Act 2007 and any amendments made thereto
<b>Deed</b>	The Deed and any Supplemental Deed all entered into between the Manager and the Trustee in respect of the Fund
<b>FATCA</b>	Foreign Account Tax Compliance Act
<b>Fund</b>	AmIslamic Income Premium
<b>GST</b>	Goods and Services Tax, which includes any tax payable on the supply of goods, services, or other things in accordance with the provisions of GST Law
<b>GST Law</b>	The Goods and Services Tax Act 2014, subsidiary legislations, statutory orders and regulations governing the application of GST, as amended from time to time
<b>Guidelines</b>	The Guidelines on Wholesale Funds issued by the Securities Commission and as may be amended or replaced from time to time.
<b>Investors, investor</b>	Qualified Investors

*This Replacement Information Memorandum for AmIslamic Income Premium is dated 1 April 2015 shall supersede/ replace the Information Memorandum for AmIslamic Income Premium dated 21 May 2010*

<b>Last Practicable Date</b>	28 February 2015
<b>MGS</b>	Malaysian Government Securities
<b>Manager, the manager, we, us Investment Manager</b>	Amlslamic Funds Management Sdn Bhd
<b>NAV per unit</b>	Net Asset Value of the Fund divided by the number of units in circulation, at the valuation point.
<b>Net Asset Value (NAV) of the Fund</b>	The NAV of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the at the point of valuation. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and trustee fee for the relevant day.
<b>Qualified Investors</b>	<p>refers to:</p> <ul style="list-style-type: none"> <li>(a) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed three million ringgit or its equivalent in foreign currencies, excluding the value of the individual's primary residence;</li> <li>(b) an individual who has a gross annual income exceeding three hundred thousand ringgit or its equivalent in foreign currencies per annum in the preceding twelve months;</li> <li>(c) an individual who, jointly with his or her spouse, has a gross annual income exceeding four hundred thousand ringgit or its equivalent in foreign currencies in the preceding twelve months;</li> <li>(d) a corporation with total net assets exceeding ten million ringgit or its equivalent in foreign currencies based on the last audited accounts;</li> <li>(e) a partnership with total net assets exceeding ten million ringgit or its equivalent in foreign currencies;</li> <li>(f) a unit trust scheme or prescribed investment scheme;</li> <li>(g) a private retirement scheme;</li> <li>(h) a closed-end fund;</li> <li>(i) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding ten million ringgit or its equivalent in foreign currencies;</li> <li>(j) a corporation that is a public company under the Companies Act 1965 which is approved by the Securities Commission Malaysia to be a trustee under the CMSA and has assets under management exceeding ten million ringgit or its equivalent in foreign currencies;</li> <li>(k) a statutory body established by an Act of Parliament or an enactment of any state in Malaysia;</li> <li>(l) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967;</li> <li>(m) a holder of a Capital Markets Services Licence issued pursuant to the CMSA;</li> <li>(n) a licensed institution;</li> <li>(o) an Islamic bank;</li> </ul>

*This Replacement Information Memorandum for Amlslamic Income Premium dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

	<ul style="list-style-type: none"> <li>(p) an insurance company licensed under the Financial Services Act 2013;</li> <li>(q) a takaful operator registered under the Islamic Financial Services Act 2013;</li> <li>(r) a bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010;</li> <li>(s) an Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010;</li> <li>(t) any other fund manager; and</li> <li>(u) a person who acquires securities pursuant to an offer, as principal, if the aggregate consideration for the acquisition is not less than RM250,000 or its equivalent in foreign currencies for each acquisition.</li> </ul>
<b>Replacement Information Memorandum</b>	This Replacement Information Memorandum for Amlslamic Income Premium and includes any supplemental information memorandum
<b>RM</b>	Ringgit Malaysia
<b>SACSC</b>	Shariah Advisory Council of the Securities Commission
<b>Shariah Adviser</b>	Amanie Business Solutions Sdn Bhd
<b>Shariah Compliant</b>	Shariah-compliant refers to compliance to Shariah rulings and decisions issued by the Shariah Advisory Council of Securities Commission Malaysia and the Shariah Adviser of the Fund, and as determined by other relevant bodies.
<b>Shariah Principles</b>	Principles derived from Islamic law originating from the <i>Qur'an</i> (the holy book of Islam), and its practices and explanations rendered by the prophet Muhammad ( <i>pbuh</i> ) and <i>ijtihad of ulamak</i> (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit).
<b>Sukuk</b>	Refers to certificates of equal value which evidence undivided ownership or investment in the assets using Shariah principles and concepts endorsed by the SAC, but shall not include any agreement for a financing/investment where the financier/investor and customer/investee are signatories to the agreement and where the financing/investment of money is in the ordinary course of business of the financier/investor, and any promissory note issued under the terms of such an agreement.
<b>Trustee</b>	AmanahRaya Trustees Berhad
<b>Short to medium term</b>	Investing in instruments with a maturity of 3 years and below
<b>Unit holder(s), investor(s), applicant, you</b>	The person(s) for the time being registered under the provision of the you Deed as a holder of units and includes the Manager and joint holders

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<b>US (United States) Person</b>	A citizen or resident of the United States of America, a partnership organized or existing under the laws of any state, territory or possession of the United States of America, or a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States of America is not includable in gross income for purpose of computing United States income tax payable by it. If a unit holder subsequently becomes a “United States Person” and such fact comes to the attention of the Manager, units owned by that person must be compulsorily repurchased by the Manager.
<b>Withdrawal, exit</b>	Redemptions
<b>Wholesale Fund</b>	A Fund, the units of which are issued, offered for subscription or purchase, or for which invitations to subscribe for or purchase the units have been made, exclusively to Qualified Investors

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# CORPORATE DIRECTORY

## MANAGER / INVESTMENT MANAGER

### Amlslamic Funds Management Sdn Bhd

Company number: 830464-T

#### Registered office

22nd Floor, Bangunan AmBank Group  
55, Jalan Raja Chulan, 50200 Kuala Lumpur  
Tel: (03) 2036 2633

#### Head office

10th Floor, Bangunan AmBank Group  
55, Jalan Raja Chulan, 50200 Kuala Lumpur  
Tel: (03) 2032 2888 Fax: (03) 2031 5210  
Email: enquiries@aminvest.com  
Website: www.ambankgroup.com  
www.aminvest.com

### Board of Directors

Kok Tuck Cheong (*Non-Independent*)  
Datin Maznah Mahbob (*Non-Independent*)  
Mohd Fauzi Mohd Tahir (*Non-Independent*)  
Goh Wee Peng (*Non-Independent*)  
Wong Yoke Leong (*Non-Independent*)

### Investment Committee

Tai Terk Lin (*Independent*)  
Mustafa bin Mohd Nor (*Independent*)  
Dato' Mohd Effendi Bin Abdullah (*Non - Independent*)  
Harinder Pal Singh (*Non – Independent*)  
Dr. Frank Richard Ashe (*Independent*)

### Secretary

Koh Suet Peng (MAICSA 7019861)

22nd Floor, Bangunan AmBank Group  
No.55, Jalan Raja Chulan  
50200 Kuala Lumpur

## THE ADMINISTRATOR

### AmlInvestment Services Berhad

Company number: 154432-A

#### Registered Office

22nd Floor, Bangunan AmBank Group  
55, Jalan Raja Chulan, 50200 Kuala Lumpur  
Tel: (03) 2036 2633

#### Head Office

9th Floor, Bangunan AmBank Group  
55, Jalan Raja Chulan, 50200 Kuala Lumpur  
Tel: (03) 2032 2888 Fax: (03) 2031 5210  
Website: www.ambankgroup.com

## MANAGER'S DELEGATE

(as fund accounting and valuation service provider)

### Deutsche Bank (Malaysia) Berhad

Company number: 312552-W

#### Registered office

Level 18, Menara IMC  
No. 8, Jalan Sultan Ismail  
50250 Kuala Lumpur  
Tel: (03) 2053 6788 Fax: (03) 2031 8710

#### Business office

Level 18-20, Menara IMC  
No. 8, Jalan Sultan Ismail  
50250 Kuala Lumpur  
Tel: (03) 2053 6788 Fax: (03) 2031 8710

## SHARIAH ADVISER

### Amanie Advisors Sdn Bhd

Company number: 648050-H

Level 33 Menara Binjai  
No. 2, Jalan Binjai  
Off Jalan Ampang  
50450 Kuala Lumpur  
Tel: (03) 2181 8228  
Fax: (03) 2181 8219  
Website: www.amanie.com.my

## TRUSTEE

### Deutsche Trustees Malaysia Berhad

Company number: 763590-H

#### Registered office/Head office

Level 20, Menara IMC  
8, Jalan Sultan Ismail, 50250 Kuala Lumpur  
Tel: (03) 2053 7522 Fax: (03) 2053 7526

*This Replacement Information Memorandum for Amlslamic Income Premium is dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

## **TRUSTEE'S DELEGATE (CUSTODIAN)**

### **Deutsche Bank (Malaysia) Berhad**

Company number: 312552-W

#### *Registered office*

Level 18, Menara IMC  
No. 8, Jalan Sultan Ismail  
50250 Kuala Lumpur  
Tel: (03) 2053 6788 Fax: (03) 2031 8710

#### *Business office*

Level 18-20, Menara IMC  
No. 8, Jalan Sultan Ismail  
50250 Kuala Lumpur  
Tel: (03) 2053 6788 Fax: (03) 2031 8710

## **TAXATION ADVISOR**

### **Deloitte Tax Services Sdn Bhd**

*(formerly known as Deloitte KassimChan Tax Services Sdn Bhd)*

Company number: 36421-T

Level 16, Menara LGB  
No.1, Jalan Wan Kadir  
Taman Tun Dr. Ismail  
60000 Kuala Lumpur  
Tel: (03) 7610 0888 Fax: (03) 7725 7768

## **AUDITORS**

### **Ernst & Young**

AF 0039

#### *Registered office*

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

## **FEDERATION OF INVESTMENT MANAGERS**

### **MALAYSIA (FiMM)**

19-06-1, 6th Floor, Wisma Tune  
No. 19, Lorong Dungun  
Damansara Heights  
50490 Kuala Lumpur  
Tel: (03) 2093 2600 Fax: (03) 2093 2700  
Email: [info@fimm.com.my](mailto:info@fimm.com.my)  
Website: [www.fimm.com.my](http://www.fimm.com.my)

*This Replacement Information Memorandum for Amlslamic Income Premium dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

## KEY DATA OF THE FUND

The description on the following pages introduces you to Amlslamic Income Premium and helps you decide whether Amlslamic Income Premium best fits your investment needs. Keep in mind, however that no fund can guarantee it will meet its investment objective at all times, and no fund should be relied upon as complete investment program.

**THIS SECTION IS ONLY A SUMMARY OF THE SALIENT INFORMATION ABOUT THE FUND AND QUALIFIED INVESTORS SHOULD READ AND UNDERSTAND THE WHOLE REPLACEMENT INFORMATION MEMORANDUM BEFORE MAKING INVESTMENT DECISIONS.**

### FUND INFORMATION

<b>Name of Fund</b>	<b>Amlslamic Income Premium</b>
<b>Category of Fund</b>	Wholesale Islamic Fixed Income
<b>Type of Fund</b>	Income
<b>Investment Objective</b>	The Fund aims to provide a regular stream of monthly income by investing in Shariah-compliant deposits, Islamic money market instruments and other Islamic debt securities.  Note: Any material change to the investment objective of the Fund would require Unitholders' approval
<b>Investment Strategy</b>	The Fund may invest up to 100% in its NAV in Shariah-compliant deposits, short to medium term Islamic money market instruments, Islamic debt securities issued by any single issuer and may also invest in other permitted investments that are Shariah-compliant as provided in the deed.
<b>Asset Allocation</b>	Shariah-compliant deposits, Islamic money market instruments and Other Islamic debt securities: Maximum - 100% of the Fund's NAV Minimum – 70% of the Fund's NAV
<b>Performance Benchmark</b>	Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month Rate  Note: the above benchmark may be changed to reflect any material change to the Fund's asset allocation range as permitted by the prevailing regulations
<b>Specific Risks associated to the Fund</b>	<ul style="list-style-type: none"> <li>• Credit (Default) risk</li> <li>• Interest rate risk</li> <li>• Liquidity risk</li> <li>• Concentration risk</li> <li>• Shariah non-compliance risk</li> <li>• Income Distribution risk</li> </ul>
<b>Investor Profile</b>	This Fund is only open to Qualified Investors seeking: <ul style="list-style-type: none"> <li>• to invest the cash portion of their investment portfolio</li> <li>• to preserve capital</li> <li>• regular income</li> <li>• short to medium-term investment horizon</li> </ul>
<b>Launch Date</b>	2nd June 2010
<b>Offer Price</b>	RM1.0000

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<b>(NAV per unit)</b>	
<b>Approved Fund Size</b>	200 million units
<b>Financial Year End</b>	30 June

**FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY A PROSPECTIVE QUALIFIED INVESTOR, PLEASE REFER TO RISK FACTORS COMMENCING ON PAGE 11.**

## FEES AND CHARGES

### Charges

This table describes the charges that you may **directly** incur when you buy or redeem units of the Fund:

<b>Entry Charge</b>	Nil
<b>Exit Charge</b>	Nil
<b>Other Charges</b>	<p>Indirect charges that you may incur are as follows:</p> <p><i>Transfer fee</i> There is no transfer fee for this Fund.</p> <p><i>Bank charges/fees</i> When withdrawals are made, you may incur bank charges/fees.</p>

### Fees and Expenses

This table describes the fees and expenses that you may **indirectly** incur when you invest in the Fund:

<b>Annual Management Fee</b>	Up to 0.75% p.a. of the NAV of the Fund
<b>Annual Trustee Fee</b>	Up to 0.08% p.a. of the NAV of the Fund, subject to a minimum fee of RM18,000 p.a.
<b>Fund Expenses</b>	<p>A list of the expenses directly related to the Fund are as follows:</p> <ul style="list-style-type: none"> <li>• Audit fees</li> <li>• Tax agent's fees</li> <li>• Printing and postages of annual and quarterly reports</li> <li>• Bank charges</li> <li>• Lodgement/Delivery fees for Fund's reports</li> <li>• Commission paid to the brokers/dealer (if any)</li> <li>• Sub-custodian fee in respect of any foreign investments of the Fund</li> <li>• Other expenses as permitted by the Deed</li> </ul>

Please refer to pages 18 for details on Fees, Charges and Expenses.

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## Goods and Services Tax

All fees, charges, and expenses disclosed in the Replacement Information Memorandum are expressed on a GST-exclusive basis. Accordingly, to the extent that services provided are subject to GST, the amount of GST payable on any related fees, charges and/or expenses will be payable by the Unit Holder and/or the Fund (as the case may be) in addition to the fees, charges and expenses disclosed in the Replacement Information Memorandum.

## TRANSACTION DETAILS

<b>Minimum Initial Investment</b>	RM1,000,000 or such amounts as the Manager may from time to time decide.
<b>Minimum Additional Investment</b>	RM1,000,000 or such amounts as the Manager may from time to time decide.
<b>Minimum Repurchase Units</b>	1,000,000 units or such units as the Manager may from time to time decide.
<b>Minimum Holding/Balance</b>	1,000,000 units or such units as the Manager may from time to time decide.
<b>Transfer Facility</b>	Transfer facility is not available for this Fund.
<b>Depositing Money</b>	If an application with complete documentation and payment are accepted, it will be processed at the open of the next Business Day.
<b>Access to Money</b>	<p>Withdrawal requests can be made from Monday to Friday (except for public holiday ) before 4.00 p.m. by completing a transaction form. If the transaction form is accepted, it will be processed at the open of the next Business Day and withdrawal proceeds will be paid within 10 days upon receipt of the notice.</p> <p>Please refer to page 22 for details on making withdrawals.</p> <p>Note: Once the Administrator accept your transaction form, it can only be cancelled at the Manager's discretion.</p>

Please refer to pages 20 to 24 for details on how to make an application or withdrawal.

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## OTHER INFORMATION

<b>Current Deed</b>	The Deed relating to the fund is dated 19 May 2010.
<b>Supplementary Deed</b>	The supplemental deed relating to the Fund is dated 25 March 2015

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

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

**FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE QUALIFIED INVESTORS, PLEASE REFER TO THE RISK FACTORS COMMENCING ON PAGE 11.**

# RISK FACTORS

All investments carry some degree of risks. The role of the Manager in a wholesale fund is to choose assets which mitigate risk as much as possible while working to achieve the objective(s) of the Fund.

However, it is not always possible to protect against all types of risk that can occur. For example, political changes and natural disasters can have a rapid effect on the outlook for economies and currencies which may affect investments in a wholesale fund.

Therefore, before making an investment decision, an investor should consider the different types of risk that may affect the wholesale fund or the investor individually.

## GENERAL RISK OF INVESTING IN THE WHOLESALE FUND

### Market Risk

This is the risk of prices of assets falling in response to general market factors as opposed to company-specific factors, which may affect the Fund's underlying investments and hence the NAV of the Fund. Factors influencing the performance of markets include:

- (a) Economic factors such as changes in interest rates, inflation and foreign exchange rates;
- (b) Socio-political environment;
- (c) Regulatory factors; and
- (d) Broad investor sentiment.

### Inflation Risk

This is the risk that investors' investment in the 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 Risk

This is the risk of the Manager making poor investment decisions which may adversely affect the performance of the Fund. Poor investment decisions could be due to incorrect view of markets or because of the chosen investment style.

### Non-Compliance Risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the deed and its supplemental deed, securities law or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund when the Manager or the Trustee takes action to rectify the non-compliance. For example, non-compliance could occur due to factors such as human error or shortfalls in operational and administrative processes, or external factors such as market movements.

This risk may be mitigated by having sufficient internal controls in place to ensure compliance with all applicable requirements at all times.

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## **Mismatch Risk**

The choice of investing in the Fund is made at the discretion of investors. Mismatch risk is the risk that the Fund chosen by the investor may not be suitable for the needs and circumstances of the investor.

## **Financing Risk**

This risk occurs when an investor obtains financing to finance the investor's purchase of units of the Fund. The inherent risk of investing with borrowed money includes the investor's inability to service the loan repayments and the adverse impact of an increase in interest rates on the loan repayments, where the investor may be subject to higher loan repayment installments.

In the event units are used as collateral, an investor may be required to provide cash or units as additional collateral if unit prices fall beyond a certain level due to market conditions, failing which, the investor's units may be sold towards settling the loan.

## **SPECIFIC RISKS ASSOCIATED WITH THE INVESTMENT PORTFOLIO OF AMISLAMIC INCOME PREMIUM**

### **Credit (Default) Risk**

This is the risk of issuers of fixed income instruments defaulting on their payment obligations (i.e. principal and/or profit obligation) which in turn would adversely affect the NAV of the Fund.

To mitigate this risk, the Manager considers both external rating(s) and internal credit evaluation which allows the Fund to invest in fixed income instruments where the issuers of the instruments are assessed to have capacity for timely payment of financial obligations.

Note that the Manager performs continuous fundamental credit evaluation (research and analysis) to assess the creditworthiness of the relevant issuers, and to adjust credit exposures to those fixed income instruments accordingly.

### **Interest Rate Risk**

This is the risk of an increase in interest rates causing the value of fixed income instruments held by the Fund to generally decline. In particular, fixed income instruments with longer maturity and lower coupon/profit rates are more sensitive to interest rate changes, and are subject to greater interest rate risk compared to fixed income instruments with shorter maturities and higher coupon/profit rates.

This risk may be mitigated through the management of duration of the Fund's investments based on interest rate outlook.

[Note that the term structure of interest rate is a general economic indicator that will have an impact on the Fund. It does not in any way suggest that the Fund will invest in conventional financial instruments.]

### **Liquidity Risk**

Liquidity is defined as the ease with which securities can be bought or sold. This depends on the availability of buyers and sellers as well as the trading volume of securities in the market. The Fund holding investments that are illiquid or difficult to dispose of would be exposed to liquidity risk, which in this context refers to the inability of the Fund to take advantage of potentially better pricing that would be available if there were more buyers and the securities are more actively traded in the market.

*This Replacement Information Memorandum for Amlslamic Income Premium dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

Liquidity risk may be mitigated by investing in a portfolio of securities with reasonable\* trading volumes and avoiding securities with poor liquidity.

\* The Manager determines what is deemed to be reasonable trading volume for the Fund.

### **Concentration Risk**

This is the risk that the Fund may be overly concentrated in a single issuer or a few issuers. As such, developments affecting the single issuer or any of those few issuers may affect the NAV of the Fund more adversely as compared to the scenario where the Fund is more diversified across many issuers.

This risk may be mitigated by diversifying the investment across several issuers.

### **Shariah Non-Compliance Risk**

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The appointed Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah compliant instruments, non-compliance may adversely affect the NAV of Fund when the rectification of non-compliance results in losses.

An investment of the Fund may be reclassified from Shariah compliant to Shariah non-compliant, any losses due to rectification of non-compliance (i.e. disposal of the Shariah non-compliant investment) will be assumed by the Fund. If the non-compliance is due to active breach by the fund manager (i.e. buying a Shariah non-compliant investment), then any gain received arising from the disposal of the Shariah non-compliant investment shall be channeled to charity; however, if there is a loss arising from the disposal, the fund manager shall bear the loss, subject to consultation with the Shariah Adviser.

### **Income Distribution Risk**

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

**\*Returns of the Fund are not guaranteed.**

***Note: The abovementioned risks which investors should consider before investing into a wholesale fund should not be considered to be an exhaustive list. Investors should be aware that investments in a fund may be exposed to other risks of an exceptional nature from time to time.***

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# FUND'S DETAILED INFORMATION

## FUND INFORMATION

### a. Category/type

Wholesale Islamic Fixed Income /Income

### b. Investment Objective

The Fund aims to provide a regular stream of monthly income by investing in Shariah-compliant deposits, Islamic money market instruments and other Islamic debt securities.

*Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*

### c. Investment Strategy

To achieve the investment objective, the Fund may invest up to 100% in its NAV in Shariah-compliant deposits, short to medium term Islamic money market instruments, Islamic debt securities issued by any single issuer and may also invest in other permitted investments that are Shariah-compliant as provided in the deed.

Investor's Profile

### d. Investor's Profile

This Fund is only open for Qualified Investors seeking:

- to invest the cash portion of their investment portfolio
- to preserve capital
- regular income
- a short to medium-term investment horizon

### e. Risk Management Strategy

When it comes to security, one of the most important factors to consider is the quality of Amlslamic

Income Premium's underlying investments. While an investment in Amlslamic Income Premium is not capital guaranteed, the risk of any capital loss is considered to be low as Amlslamic Income Premium invests in a portfolio of Shariah-compliant deposits, short to medium term Islamic money market instruments and Islamic debt securities issued by a licensed financial institution with a reasonably high quality rating of at least A3 by RAM or an equivalent rating.

In addition, the Investment Manager has the Credit Risk Committee (CRC) to oversee risk management on Islamic debt securities investments by adopting a preemptive and disciplined approach to risk management. The fund manager recommends and implements the appropriate duration strategy for investment. The fund manager has the discretion to select Islamic debt securities approved by the CRC.

### f. Asset Allocation

Shariah-compliant deposits, Islamic money market instruments and Other Islamic debt securities:

Maximum - 100% of the Fund's NAV

Minimum – 70% of the Fund's NAV

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#### **g. Permitted investment of the Fund**

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:

- Cash
- General investment account, Islamic money market instruments, and Shariah based deposits.
- Government securities and any other securities guaranteed by Malaysia Government, BNM or other related Government agencies;
- Islamic private debt securities in Ringgit
- Islamic repurchase agreements; and
- Any other form of Shariah-compliant investments as permitted by the SC or any other relevant authorities from time to time

#### **h. Investment limits**

The Fund is subject to the following investment limits:

- The Fund's investment in Islamic debt securities and Islamic money market instruments that are issued by any single issuer must not exceed 100% of the NAV of the Fund; and
- No restrictions or limits for securities issued or guaranteed by Malaysian Government and Bank Negara Malaysia.

#### **i. Valuation of Assets**

A summary of our obligations in relation to the valuation of assets of the Fund are as follows:

- a. A valuation or revaluation of any assets of the Fund will be carried out at least once a day. Generally, the valuation of the Fund is done at the end of each Business Day.
- b. Valuation and revaluation of authorised investments will be carried out in accordance with the Deed and in line with SC's valuation guidelines.
  - Investments in Islamic debt securities / Islamic money market instruments will be valued based on prices provided by Bond Pricing Agency (BPA) registered with the SC or, where prices are not available from BPA, the average indicative yield quoted by financial institutions; where a management company is of the view that the price quoted by BPA for a specific bond differs from the "market price" by more than 20 basis points, the management company or its fund management delegate may use the "market price", provided that the management company or its fund management delegate:-
    - (a) records its basis for using a non-BPA price;
    - (b) obtains necessary internal approvals to use the non-BPA price; and
    - (c) keeps an audit trail of all decisions and basis for adopting the "market yield".
  - Bank deposits and deposits placed with financial institutions will be valued by reference to the principal value and profit accrued.
- c. Where the Manager is of the opinion that the valuation principles as specifically set out in the Deed do not properly reflect the realisable value of a trust asset that investment is to be valued in accordance with another principle determined by the Manager, verified by an approved auditor and approved by the Trustee.

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- d. The Manager will take all reasonable steps and exercise due diligence in ensuring that the Fund or units of the Fund are correctly valued and/or priced. However, should there be any incorrect valuation and for pricing of the Fund, the Manager will take immediate action to rectify the pricing error. In cases where the pricing error is deemed significant, the Manager will reimburse the Fund and/or unit holders who are adversely affected. In this regard, the threshold and absolute amount which is deemed significant is when the error results in a variation of 0.5% or more of the NAV per unit of the Fund and the absolute impact on an individual account is RM10 or more.

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## **SHARIAH INVESTMENT GUIDELINES**

### **Shariah screening and approving process**

The Fund will invest in Sukuk and Money Market Instruments. Sukuk is approved by SC and Money Market Instruments are certified as Shariah Compliant by the Shariah Adviser of the Fund. The Manager will provide to the Shariah Adviser on a quarterly basis the monthly report on the holding of the Funds and transactions entered into for the Fund.

### **SHARIAH ADVISER**

Amanie Advisors Sdn Bhd ("Amanie") has been appointed as the Shariah Adviser for Amlslamic Income Premium. Amanie's responsibility is to ensure that the Fund is managed and administered in accordance with Shariah Principles. Amanie is also responsible for scrutinizing the Fund's compliance report and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund's investment are in line with Shariah Principles.

Amanie has viewed the Replacement Information Memorandum of the Fund and other documents in which relates to the structure of the Fund.

Amanie confirms that the Fund's structure and its investment process, and other operational and administrative matters are Shariah Compliant in accordance with Shariah Principles and complied with applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to shariah matter.

Amanie is of the view that, given the prevailing circumstances, the Fund and the respective investments as disclosed and presented are acceptable and within the Shariah Principles, subject to proper execution of the legal documents and other transactions related to the Fund.

The investment portfolio for the Fund comprises Sukuk which is approved by the SC and Money Market Instruments which are certified as Shariah Compliant by the Shariah Adviser of the Fund. Amanie may, from time to time, request from the Investment Manager of the Fund the relevant transaction documents pertaining to the Fund's investment portfolio.

### **MEETING HELD BY THE SHARIAH ADVISER**

The Manager and the Shariah Adviser meets on a quarterly basis with prior written notice given to the Shariah Adviser at least two (2) weeks prior to the proposed meeting date. During the meetings, the Fund's asset will be reviewed by the Shariah Adviser to ensure compliance with the Shariah Principles or any other relevant principles at all times. Proper minutes of such meetings shall be taken with attendance and all business transacted at such meetings by a secretariat appointed by the Manager and circulated to the Shariah Adviser.

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# FEES, CHARGES AND EXPENSES

## Charges

The fund does not carry any entry or exit fees.

There is no transfer fee for this Fund.

However, an investor may incur other charges as follow:

### **Bank charges/fees**

When withdrawals are made an investor may incur bank charges/fees.

## Ongoing Fees and Expenses

### **(a) Annual Management fee**

We charge a fee for managing the Fund. For the life of this Replacement Information Memorandum, the Manager's fee is up to 0.75% p.a. of the NAV of the Fund. The fee is calculated daily and paid monthly

Please note that the example below is an illustration of the Manager's fee per day calculation and apportionment is as follows:-

	RM
Investment	190,000,000
Others (Liquid assets + receivables + payables)	10,000,000
<b>NAV (before fees)</b>	<u>200,000,000</u>

Management fee for the day is calculated as follows:

(Investments + Liquid assets + receivables + payables) x 0.75%

Number of days in a year

$$\frac{200,000,000 \times 0.75\%}{365 \text{ days}} = \text{RM}4,109.59 \text{ (rounded to 2 decimal points)}$$

GST applicable on the management fee for the day charged by the Fund.

$$\begin{aligned} &= \text{Management fee for the day} \times 6.00\% \\ &= \text{RM}4,109.59 \times 6.00\% \\ &= \text{RM}246.58 \text{ (rounded to 2 decimal points)} \end{aligned}$$

*This Replacement Information Memorandum for Amlslamic Income Premium dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

Total management fee for the day charged by the Fund inclusive of GST

=RM4,109.59 + RM246.58

=RM4,356.17 (rounded to 2 decimal points)

**(b) Annual Trustee Fee**

The Trustee is entitled to an annual trustee fee for acting as custodian of the Fund assets and safe guarding the interest of unitholders. This fee is calculated daily and paid monthly. For the life of this Replacement Information Memorandum the Trustee's fee is up to 0.08% p.a. of the NAV of the Fund subject to a minimum fee of RM18,000 p.a.

An illustration of the Trustee's fee per day is as follows:

$$\frac{(\text{Investments} + \text{Liquid assets} + \text{Receivable} - \text{Payable}) \times 0.08\%}{\text{Number of days in a year}}$$

$$\frac{\text{RM } 200,000,000 \times 0.08\%}{365 \text{ days}}$$

= RM 438.36 (rounded to 2 decimal points)

GST applicable to the trustee fee for the day

=Trustee fee for the day x 6.00%

=RM438.36 x 6.00%

=RM26.30 (rounded to 2 decimal points)

Total Trustee fee for the day inclusive of GST

=RM438.36 + RM26.30

=RM464.66 (rounded to 2 decimal points)

**(c) Fund expenses**

The Manager and Trustee may be reimbursed out of the Fund for any cost reasonably incurred in the administration of the Fund. The Fund's expenses currently include but not limited to audit fee, tax agent's fee printing and postages of annual and quarterly reports, bank charges, lodgment/delivery fee for Fund's reports, commission paid to the brokers/dealers (if any) and other expenses as permitted by the Deed.

**Rebates and Soft Commission**

It is our policy to channel all rebates, if any, received from stockbrokers/dealers to the Fund. However, soft commissions received for goods and services which are of demonstrable benefit to Unit Holders such as fundamental databases, financial wire services, technical analysis software and stock quotation system incidental to investment management of the Fund are retained by us.

**There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Fund.**

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# TRANSACTION INFORMATION

## Pricing & Valuation Points

The valuation of the Fund will be carried out at least once a day at the valuation point. The NAV of the Fund is calculated at the end of each business day. The Fund adopts a forward pricing policy in place which means the NAV per unit of the Fund will be based on the next valuation point after an instruction/request for either purchase or redemption is received. In determining the NAV and unit price of the Fund, the valuation point of the Fund is the end of each business day. Unit prices will be made available on a daily basis and also be made available upon request by the Investor.

The price per unit of the Fund will be based on “Single Pricing”, meaning that all purchases and redemptions are quoted and transacted on a single price (i.e NAV per unit). Investors would therefore purchase and redeem units at NAV per unit. All sales/redemption charges will be quoted and disclosed separately to enhance transparency of charges incurred for each transaction.

A numerical illustration is shown below:

### **Making an investment**

NAV per unit = RM1.0000

Entry charge = 0%

Assuming an investor wishes to invest a fixed investment amount of RM1,000,000 in a Fund, the total amount payable by the investor (total payment amount) is RM1,000,000.

### **Redeeming an investment**

NAV per unit = RM1.0000

Exit charge = 0%

Assuming an investor wishes to redeem RM1,000,000 from the Fund, the total amount payable to an investor is RM1,000,000.

## Making An Initial Investment

AmlInvestment Services Berhad is being appointed as the Administrator to perform the administrative services which includes undertaking fund valuation and accounting, regulation and client reporting and maintenance of unit register.

Application for subscription of units which are accepted by 4.00 pm on each dealing day, will be processed on a forward pricing basis at NAV per unit calculated at the end of each Business Day

<b>Step 1 Eligibility</b>	Qualified Investors
<b>Step 2 Minimum investment</b>	RM1,000,000 or such lower amounts as the Manager may from time to time decide.
<b>Step 3 Forms to be completed</b>	a. Account Opening Form; b. One (1) set of specimen signature card; c. Qualified Investor declaration form; d. FATCA declaration form;

*This Replacement Information Memorandum for Amlslamic Income Premium dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

	<p>e. Personal Data Protection Act Consent form and</p> <p>f. Suitability Assessment Form</p>
<b>Step 4 Documents required</b>	<p>a. a certified true copy of the Memorandum and Articles of Association or its equivalent;</p> <p>b. a certified true copy of Form 24 and 49 or its equivalent;</p> <p>c. an original copy of a Board Resolution approving investments in the Fund or its equivalent;</p> <p>d. list of authorised personnel to effect any instructions pertaining to the Fund if not mentioned in the Board Resolution or its equivalent;</p> <p>e. a copy of the latest audited financial statement of accounts; and</p> <p>f. any other approvals required from relevant authorities.</p>
<b>Step 5 Manner of Payment and Delivery</b>	<p>Payments can be made using cheque or bank draft made payable to:</p> <p><b>“Amlslamic Funds Management Sdn Bhd”</b></p> <p>Applicants are to write their names and NRIC numbers or passport numbers at the back of the cheque, draft or money order.</p> <p>A Qualified Investor can submit the application with complete documentation and payment to the Administrator. If complete documentation with the payment is not received, the Administrator will reserve the right to reject the application. If you deposit payment into our account and do not notify or provide the Administrator with the complete documentation, your application shall be rejected and hold such amount until claimed.</p> <p><i>Note: Application shall be processed based on the net amount received. Where payment is by cheque, the cheque must be issued by the investor. Third party cheque payment must be accompanied with a properly signed letter from the issuer of the cheque stating that he/she is aware that the cheque is used for investment in unit trust by the investor duly named.</i></p> <p><i>In the case of bank draft, a copy of the application for the bank draft as approved by the relevant bank must be submitted with the bank draft. If the draft is applied by a third party, then a letter from the third party attesting to the use of the draft for the investment in unit trust by the investor must be submitted.</i></p>

## Making An Additional Investment

<b>Step 1 Minimum additional investment</b>	RM1,000,000 or such amounts as the Manager may from time to time decide.
<b>Step 2 Manner in which additional investments are made</b>	<b>Completing additional application</b> You are required to complete a transaction form and forward it with payment as done under Step 5 of the initial application

**Qualified Investors are advised not to make payment in cash to any individual agent when purchasing units of the Fund.**

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## Making Withdrawals

### Minimum withdrawal units and minimum holding

You may withdraw all or part of their units on any Business Day subject to the minimum withdrawal and minimum holding units unless it is a complete withdrawal.

<b>Minimum withdrawal</b>	1,000,000 units or such units as the Manager may from time to time decide.
<b>Minimum holding/balance</b>	1,000,000 units or such units as the Manager may from time to time decide.

### *Miscellaneous redemption information.*

We reserve the right to defer the calculation of withdrawal price with the consent of the Trustee (or as permitted by the SC) after receiving the repurchase order if in our judgement, an earlier payment would adversely affect the Fund.

### **Notification of redemption**

#### *Transaction form*

An Investor can make a withdrawal by completing a transaction form. Transaction forms are available at our offices. Please ensure that the transaction form is signed in accordance with your signing instruction given to the Administrator.

#### *Facsimile instruction facility*

You can give the Administrator facsimile instructions to make withdrawals.

To obtain this facility you will first need to read and understand the facsimile instruction facility conditions mentioned below. By ticking “yes” for the facsimile instruction facility in the application form you are deemed to have accepted the facsimile instruction facility conditions. To obtain this facility a Qualified Investor will first need to read and understand the facsimile instruction facility conditions mentioned below. By ticking “yes” for the facsimile instruction facility in the account opening form, a Qualified Investor is deemed to have accepted the facsimile instruction facility conditions.

Facsimile instruction facility conditions:

1. Whilst the Administrator and/or the Investment Manager exercise every care in ensuring the legitimacy of a facsimile instruction, there is still a risk that fraudulent facsimile redemption requests in respect of your account can be made by someone who has access to your Fund account number and a copy of your signature.
2. You accept full responsibility for any loss arising as a result of the Administrator and/or Investment Manager acting upon instructions given in a facsimile which bears your Fund account number and a signature which is or appears to be your signature or the signature of an authorized signatory of the account.
3. You release and indemnify the Administrator and/or Investment Manager and the Trustee against all claims and demands in respect of any liabilities arising as a result of the Administrator and/or Investment Manager acting upon instructions given in a facsimile even if those claims/demands are not genuine.

*This Replacement Information Memorandum for Amlslamic Income Premium dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

4. You agree that neither you nor any person claiming through you has any claim against the Administrator, Investment Manager or the Trust or the Trustee in relation to a payment made or action taken by us under the facsimile instruction facility if the payment is made in accordance with these conditions.
5. These terms and conditions are in addition to, and do not detract from, any requirements for giving instructions to the Administrator in respect of the account which are expressed in the Replacement Information Memorandum, brochures, or disclosure documents issued by the Manager.
6. The Administrator and/ or Investment Manager may cancel this facility in the following instances:
  - a. immediately, if you do not comply with any of these conditions mentioned in this Replacement Information Memorandum; or
  - b. at any time, after giving reasonable notice.
7. The Administrator and/or Investment Manager may vary any of these conditions but only after notifying you in writing.
8. By signing on the application form and requesting for the facsimile instruction facility, you are deemed to have read and understood the terms and conditions governing the operations of the facsimile instruction facility and agree to abide by them.

#### **Processing of a withdrawal**

<b>Submission of repurchase notice</b>	Monday to Friday (except public holiday)
<b>Cut-off time</b>	4.00p.m.
<b>Withdrawal proceeds will be paid</b>	By the 10th days of acceptance of the withdrawal request.

#### **Manner of payment**

You can receive your withdrawal proceeds via:

- (a) transfer to a bank account held in your own name.
- (b) by cheque.

No withdrawals will be paid in cash under any circumstances

- (a) Transfer to a bank account
  - (i) *Within the country*

You may give the Administrator instructions in writing to transfer your withdrawal proceeds to your nominated bank account held in your own name within Malaysia only, provided that the amount is at least RM50,000. All bank charges for the transfer will be borne by you. The charges will be deducted from the transferred amount before being paid to your relevant bank account.

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You are required to provide the Administrator with the relevant bank account details in order for the Administrator to proceed with your transfer request. Under normal circumstances, a transfer will take less than two days to reach its destination. It is possible for delays in the banking system to occur which are beyond our control. If the funds cannot be transferred, the Administrator shall draw a cheque payable to you.

(ii) *Overseas*

You may give the Administrator instruction in writing to transfer your withdrawal proceeds to your nominated bank account overseas held in your own name, provided the amount is not less than RM50,000. All bank charges for the transfer will be borne by you. The charge will be deducted from the transferred amount before being paid to your relevant bank account. You are also required to comply with the requirements of the Exchange Control Act 1953.

(b) *By cheque*

Your withdrawal proceeds will be made payable by cheque to your name only.

**No withdrawal will be paid in cash under any circumstances.**

**Miscellaneous withdrawal information**

You will be responsible for all losses and expenses of the Fund in the event of any failure to make payments according to the procedures outlined in this Replacement Information Memorandum. In addition, a RM50 charge will be imposed if a cheque does not clear. Such losses and expenses shall be deducted by the Manager from your account with us. We reserve the right to reject any application. We also reserve the right to change or discontinue any of our application procedures.

**Temporary Suspension of Determination of NAV and of the Issue and Redemption of Units**

The Investment Manager may suspend the determination of the NAV of units in the Fund, the issue of units and the redemption of units in the following circumstances:

- (a) during any period when the Malaysian market on which a material part of the investments of the Fund is closed, or during which dealings are substantially suspended or restricted;
- (b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal of investments of the Fund is not possible;
- (c) during any breakdown in the means of communication normally employed in determining the price of the Fund's investments on a Malaysian market that the Fund is investing;
- (d) when for any other reason the prices of any investments owned by the Fund cannot promptly or accurately be ascertained;
- (e) in the event of the publication of a notice convening a Unit Holders meeting.

Unit Holders who have requested for subscription and/or redemption of their units will be notified in writing of any such suspension of the right to subscribe, to switch or to require redemption of units and will be promptly notified upon termination of such suspension. Any such suspension will be published in the newspapers in which the Fund's unit prices are generally published if in the opinion of the Fund the suspension is likely to exceed one (1) week. Any suspension shall be in accordance with the Deed.

*This Replacement Information Memorandum for Amlslamic Income Premium dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*



## INCOME DISTRIBUTION POLICY

### Income Distribution

Income (if any) will be declared and distributed monthly.

*Note: Should there be realized income or gains, there may be income distribution declared.*

### Mode of Income Distribution

You are given the option to either:

- (a) Reinvest your income distribution  
Income distributed will be automatically reinvested into your account with us at no cost, based on the NAV per unit at the end of the Business Day of the income distribution date.

*Note: If you do not state your option in the account opening form or transaction form, and if income distribution is paid, such income will be automatically reinvested in the form of units.*

- (c) Receive your income distribution via
- i. A cheque; or
  - ii. Instruct us to deposit the income distribution earned into a bank account held in your own name or the first named Unit Holder (for joint account).

## UNCLAIMED MONEYS

Any moneys payable to you which remains unclaimed (hereinafter referred to as unclaimed amount) for the last twelve (12) months or such period as may be advised will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Unit Holders may claim the unclaimed amount from the Registrar of Unclaimed Moneys.

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# OTHER RELEVANT INFORMATION

## WHEN MAKING INVESTMENT

### ***Income distribution equalization***

Income distribution equalization represents the average amount of undistributed net income/accumulated losses included in the creation or redemption price of units. This amount is either refunded to the unitholders by way of income distribution and/or adjusted accordingly when units are released back to the trustee.

### ***Confirmation of an application***

The Administrator shall issue you with an acknowledgment of investment within two weeks of processing the investments. No certificates are issued. Instead your details are entered into the Register of Unitholders, which are kept at our head office and can be inspected during business hours.

### ***Miscellaneous application information***

You will be responsible for all losses and expenses of the Fund in the event of any failure to make payments according to the procedures outlined in this Replacement Information Memorandum. In addition, a RM20 charge will be imposed if a cheque does not clear. Such losses and expenses shall be deducted by the Manager from your fund account with the Administrator. The Administrator reserve the right to reject any application. The Administrator also reserve the right to change or discontinue any of our application procedures.

### ***Customer Identification Program***

Pursuant to the relevant laws of Malaysia on money laundering, we have an obligation to prevent the use of the Fund for money laundering purposes. As such, a procedure for identification of Qualified Investors has been imposed i.e. the application form. Hence, we require Qualified Investor provide the Administrator with your name, date of birth, national registration card number, residential and business address, (and mailing address if different), name of beneficial owner, address of beneficial owner, national registration card number of beneficial owner, date of birth of beneficial owner or other official identification when you open or re-open an account.

The Manager reserves the right to request such information, either at the time an application is made for Units or thereafter, as is necessary to verify the identity of an investor (or each of the investors in the case of joint investors) and/or to periodically update its records. The Manager also reserve the right to request additional information including the source of the funds and identity of any beneficial owners as may be required to support the verification information and to allow it to complete adequate due diligence. In the event of delay or failure by the investor to produce any information required for verification purpose, the Manager may refuse to accept the dealing request and, if so, in relation to a subscription, any monies received will be returned without interest to the account from which the monies were originally debited, and in relation to redemption, no Units will be redeemed or monies paid to the investor.

As permitted by applicable laws, the Manager reserves the right to place limits on transactions in your account until your identity is verified. This may also include restriction or withholding of withdrawal request.

In the event of any breaches to the applicable laws on money laundering, we have a duty to notify the relevant authority of the said breaches.

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# SALIENT TERMS OF THE DEED

## **Rights & Liabilities of Unitholders**

An investor is deemed to be a Unitholder when units are issued to him/her upon the Manager accepting completed documentation with payment.

Each unit held in the Fund entitles a Unitholder to an equal and proportionate beneficial interest in the Fund. However, a Unitholder do not own or have a right to any particular asset held by the Fund and cannot participate in management decisions except in very limited circumstances as set out in the Deed.

As a Unitholder, you have the right to:

- i. receive income distribution (if any);
- ii. have your units repurchased;
- iii. transfer your units, subject to our discretion;
- iv. participate in termination or winding up of the Fund;
- v. call, attend and vote at meetings (the rules governing the holding of meetings are set out in the law and the Deed);
- vi. receive a statement of investment for units;
- vii. receive annual and quarterly reports of the Fund; and
- viii. exercise such rights and privileges.

The law and the Deed limits a Unitholder's liability to the value of your investments in the Fund. Accordingly, if the Fund's liabilities exceed its assets, no Unitholder, by reason alone of being a Unitholder, will be personally liable to indemnify the Trustee or the Manager or any of their respective creditors.

## **Fees and Charges permitted by the Deed**

The following are the maximum fees and charges as provided in the Deed

<b>Annual Management Fee</b> <i>(% p.a of the NAV of the Fund)</i>	Up to 0.75%
<b>Annual Trustee Fee</b> <i>(% p.a of the NAV of the Fund)</i>	Up to 0.08% p.a. of the NAV of the Fund, subject to a minimum fee of RM18,000 p.a.
<b>Entry Charge</b> <i>(% p.a of the NAV of the Fund)</i>	Nil
<b>Exit Penalty</b> <i>(% p.a of the NAV of the Fund)</i>	Nil

The increase in the fees and charges can only be made in accordance to the Deed and the relevant laws.

Any increase in the fees and/or the charges above the level disclosed in the Deed shall require Unit Holders' approval at a duly convened Unit Holders' meeting and subsequently a supplemental deed and supplemental Information Memorandum will be issued.

*This Replacement Information Memorandum for Amlslamic Income Premium is dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

### **Expenses payable out of the Fund**

The expenses which are directly related and necessary for the day to day operation of the Fund are payable out of the Fund's assets and as provided in the Deed and includes the following:

- (a) commissions/fees paid to brokers in effecting dealings in the Fund's property, shown on the contract notes or confirmation notes;
- (b) (where the custodial function is delegated by the Trustee) charges/fees paid to sub-custodians;
- (c) taxes and other duties charged on the Fund by the government and/or other authorities;
- (d) fees and other expenses properly incurred by the auditor;
- (e) fees for the valuation of the Fund's property by independent valuers for the benefit of the Fund;
- (f) costs incurred for any modification of this Deed save where such modification is for the benefit of the Manager and/or the Trustee; and
- (g) costs incurred for any meeting of the Unitholders save where such meeting is convened by, or for the benefit of, the Manager and/or the Trustee.
- (h) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- (i) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (j) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;
- (k) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (l) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (m) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority

### **Retirement, Removal or Replacement of the Trustee**

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

The Trustee may be removed and another Trustee may be appointed by special resolution of the Unitholders at a duly convened meeting of which notice has been given to the Unitholders in accordance with this Deed.

### **Removal, Retirement or Replacement of the Manager**

The Manager may be removed by the Trustee on the grounds that:

- a) 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 Unitholders for it to do so after the Trustee has given notice to the Manager of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the SC and with the approval of the Unitholders by way of a special Resolution;
- b) the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction

*This Replacement Information Memorandum for Amlslamic Income Premium dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

- or some similar purpose, or has had a receiver appointed or has ceased to carry on business; or
- c) unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws

The Manager may retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee twelve(12) months' notice in writing of its desire so to do, or such lesser time as the Manager and the Trustee may agree upon.

### **Termination of the Fund**

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

- (a) the approvals of the relevant authorities have been revoked under any of the relevant laws;
- (b) a special Resolution is passed following the occurrence of any of the events stipulated under any relevant law, with the sanction of the Court if so required;
- (c) a special Resolution is passed to terminate or wind up the Fund;
- (d) the Fund has reached its Maturity Date; and

Upon the occurrence of any of the abovementioned events:

- (a) the provisions in the Deed and all the relevant laws shall cease to be applicable in respect of the Fund;
- (b) the Trustee shall cease to create and cancel Units;
- (c) the Manager shall cease to deal in Units; and
- (d) the Trustee shall proceed to wind up the Fund in accordance with the provisions of this Deed.

### **Unitholders meeting**

#### **Quorum required for a Unit Holders' Meeting**

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 which requires a Special Resolution is five (5) Unit Holders holding in aggregate at least 25% (twenty five per centum) of the Units in issue 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.

#### **Meeting convened by the Unit Holders**

The Manager shall within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, summon a meeting of the Unit Holders by:

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

*This Replacement Information Memorandum for Amlslamic Income Premium is dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

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

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

provided always that the Manager receives an application of not less than fifty (50) or one-tenth (1/10) of all the Unit Holders.

**Meeting convened by the Manager or the Trustee**

The Manager or the Trustee may summon a meeting of Unit Holders for any purpose whatsoever by:

- (a) giving at least fourteen (14) days' written notice to Unit Holders; and
- (b) specifying in the notice, the place, time and terms of the resolutions to be proposed.

## RELATED PARTY TRANSACTION OR CONFLICT OF INTEREST

All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than on arm's length transaction between independent parties. The Fund may have dealings with parties related to the Manager. The related parties are AIS, AIM, AmInvestment Bank Berhad, AmBank (M) Berhad and AmIslamic Bank Berhad.

Trading in securities by staff is allowed, provided that the policies and procedures in respect of the personal account dealing are observed and adhered to. On a periodical basis, the directors, investment committee members and staff are required to disclose their portfolio holdings and dealing transactions as well as their holding of directorship and interest in any company.

The directors of AIFM may have direct or indirect interest through their directorship in AIS which carries on a similar business as AIS.

Following are the details of the directors:

- Kok Tuck Cheong is the Chairman of AIS and AmIslamic Funds Management Sdn Bhd,
- Datin Maznah Mahbob is the Chief Executive Officer of AIS and the Director of AIFM.
- Mohd Fauzi Mohd Tahir is the Executive Director of AIFM and the Director of AIS.

*This Replacement Information Memorandum for AmIslamic Income Premium is dated 1 April 2015 shall supersede/ replace the Information Memorandum for AmIslamic Income Premium dated 21 May 2010*

# ADDITIONAL INFORMATION

## *Keeping you informed*

### *When you invest*

A transaction advise will be sent to you.

### *Statement on investment*

The administrator will send you a monthly statement. It will state the balance of units together with all transactions made since the last statement.

### *Periodic Reporting to Investors*

The Manager will provide the Fund's investors:

1. A monthly statement of account.
2. Quarterly reports within two months of the Fund's financial period end.
3. Annual reports within two months of the Funds financial year end.

The monthly statement will state the balance of units together with all transactions made since the last statement. The quarterly and annual reports will include key risk factors faced by the Fund and the Fund's investment outlook for that reporting period. They are to contain, among other things, the wholesale fund's financial performance, credit risk (including the periodic assessment of the risk implication of borrowings), the level of borrowing (extension of credit and other forms of lending), market outlook, changes in key investment team (including any delegates), illiquid holdings, details on portfolio exposure and information on fund performance and volatility. The financial statements in the annual report will be audited by an external auditor.

### *Tax voucher*

The administrator will send you tax vouchers which will set out the information that is needed to complete the tax return form.

### *Publication*

The administrator will publish newsletters containing topical articles about investment trends and developments.

### *Internet*

We publish updated information on our website [www.ambankgroup.com](http://www.ambankgroup.com) or [www.aminvest.com](http://www.aminvest.com)

## *Keeping us informed*

### *Changing your account details*

You will be required to inform the Administrator in writing on any changes of your account details.

Account details will amongst other things include the following

- the unitholder's address
- signing instructions and
- how income distributions are to be paid.

### *Investor feedback*

We encourage feedback from you in order for us to upgrade our services to meet your needs. You may give us your feedback via phone at (03) 2032 2888 or fax (03) 2031 5210 or email [enquiries@aminvest.com](mailto:enquiries@aminvest.com)

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## HOW DO YOU MAKE A COMPLAINT?

1. For internal dispute resolution, you may contact our customer service representative:
  - a) via phone to : 03-2032 2888
  - b) via fax to : 03-2031 5210
  - c) via e-mail to : enquiries@aminvest.com
  - d) via letter to : AmlInvestment Services Berhad  
Level 9, Bangunan AmBank Group  
No.55, Jalan Raja Chulan  
50200 Kuala Lumpur
2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):
  - a) via phone to : 03-2282 2280
  - b) via fax to : 03-2282 3855
  - c) via e-mail 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
3. You can also direct your complaint to Securities Commission Malaysia (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 the Aduan Hotline at : 03-6204 8999
  - b) via fax to : 03-6204 8991
  - c) via e-mail to : aduan@seccom.com.my
  - d) via online complaint form available at [www.sc.com.my](http://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

*This Replacement Information Memorandum for Amlslamic Income Premium is dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

## DOCUMENTS AVAILABLE FOR INSPECTION

For the period of not less than twelve (12) months from the date of this Replacement Information Memorandum, the following documents or copies thereof may be inspected without charge at our registered office and head office or at the Trustee's business office:

- (a) The Deed of the Fund or the supplemental deed (if any);
- (b) Each material contract or document referred to in this Replacement Information Memorandum (if any);
- (c) All reports, letters or other documents, valuations and statement by any expert, any part of which is extracted or referred to in this Replacement Information Memorandum (if any);
- (d) 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 less than three years, the entire period preceding the date of this Replacement Information Memorandum;
- (e) Writ and relevant cause papers for all material litigation and arbitration disclosed in this Replacement Information Memorandum; and
- (f) Any consent given by experts or persons whose statement appears in this Replacement Information Memorandum.

*This Replacement Information Memorandum for Amlslamic Income Premium dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

# MANAGING THE FUND'S INVESTMENT

## THE MANAGER

AIFM is a licensed fund manager approved by the SC on 11 January 2009, to implement the Fund's investment strategy to achieve the objectives of the Fund. The appointment is a result of AmlInvestment Management Sdn Bhd corporations of the Islamic fund management activities, which it has been undertaking since 1996.

AIFM was established on 25 August 2008 to be a dedicated Islamic investment solutions provider to offer comprehensive and innovative range of Shariah Compliant funds and provide investment management services of all Shariah Compliant assets and has more than two (2) years experience in providing fund management services. AIFM is a wholly owned subsidiary of AmlInvestment Group Berhad.

As at Latest Practicable Date, AmlIslamic Funds Management Sdn Bhd manages 26 Shariah Compliant unit trust funds and institutional accounts totaling RM6.8billion. It has 27 employees, of which 26 are executives and 1 non-executive.

### **Financial position**

	Unaudited	Year ended 31 March		
	28 February 2015	2014	2013	2012
Paid up share capital (RM'000)	3,000	3,000	3,000	3,000
Shareholders' funds (RM'000)	16,088	17,855	14,863	6,846
Turnover (RM'000)*	15,465	14,711	13,159	8,177
Pretax profit/loss (RM'000)	5,503	6,117	7,444	3,772
After tax profit/loss (RM'000)	4,510	5,949	8,119	3,055

\* Includes entry charge and Manager's fee earned by the Manager

## DUTIES AND RESPONSIBILITIES

The Manager / Investment Manager is responsible for setting the investment policies and objective for the Fund. The Manager / Investment Manager is also responsible for the promotions and administration of the Fund which includes but not limited to issuing units, preparing and issuing Replacement Information Memorandums.

## THE BOARD OF DIRECTORS

The board of directors exercises ultimate control over the operations of the Company. The board meets once every two (2) months to discuss and decide on business strategies, operational priorities and ways of managing risk within the Company.

*This Replacement Information Memorandum for AmlIslamic Income Premium is dated 1 April 2015 shall supersede/ replace the Information Memorandum for AmlIslamic Income Premium dated 21 May 2010*

The board acts to ensure that investment risk and operational risk are monitored and managed. It also ensures that the Company's operations comply with regulations issued by the government and regulatory authorities.

**Kok Tuck Cheong** (Non-Independent) is the Chief Executive Officer of AmInvestment Bank Berhad and AmBank Group's Managing Director of Wholesale Banking Products. He has been with the AmBank Group since 1981. Mr. Kok also sits on the Board of AmFraser International Pte Ltd (Singapore), AmFraser Securities Pte Ltd. (Singapore), AmInvestments Management Sdn Bhd and AmIslamic Fund Managing Sdn Bhd. Mr. Kok was appointed to the Board of AIS on 9 November 2001. Mr. Kok has a Bachelor of Science (Hons) in Commerce and Accounting and subsequently obtained his Master of Science in Financial Managerial Control from the University of Southampton.

**Datin Maznah Mahbob** (Non-Independent) is the Chief Executive Officer of AmInvest. She is responsible for business strategy and management of AmInvest. Datin Maznah has been in the fund management industry since 1987. Prior to this, she was in the Corporate Finance Department of AmInvestment Bank for 3 years. She is a graduate of the Institute of Chartered Secretaries and Administrators (UK) and holds the Capital Markets Services Representative's License for the regulated activity of fund management. Datin Maznah Mahbob was appointed to the Board of AIS on 29 December 2005. She also sits on the Board of AMMB Nominees (Tempatan) Sdn Bhd, AMMB Nominees (Asing) Sdn Bhd, PT AMCI Manajemen Investasi Indonesia and AMMB (L) Ltd.

**Mohd Fauzi Mohd Tahir** (Non-Independent) is a non- Executive Director of AIS. Currently, he also sits as Executive Director and Senior Vice President of Islamic Equities in AmIslamic Funds Management Sdn Bhd. He is the designated person responsible for the investments of the Fund and all Islamic equity funds. Prior to his appointment he was the Senior Manager, Investment – Fund Management at one of the world's largest insurance company. His duties include managing insurance funds as well as research of companies listed on Bursa Malaysia and also unlisted companies. He holds a Bachelor of Accounting & Finance from Leeds Metropolitan University Leeds, England. He is also a graduate of Chartered Association of Certified Accountants (ACCA, UK). He also holds a Capital Markets Services Representative's License for the regulated activity of fund management.

**Goh Wee Peng** is the Chief Investment Officer, Fixed Income and the designated person responsible for the investment management of all fixed income funds. She started her career in financial industry since 1997. She has vast experience in financial industry in different role, i.e. money broking, analyst, fixed income bond trading and fund management. In the past 6 years in AmInvestment Management Sdn Bhd, she has been managing various fixed income funds, i.e. unit trust and institutional mandate. She is responsible in overseeing the fixed income mandates and guiding a team of fund managers and credit research team. Her key role includes formulating trading and investment strategies for the team by identifying opportunities in different market trends. She presents to the clients market outlook and strategies for their portfolio on a regular basis. She also holds the Capital Markets Services Representative's License for the regulated activity of fund management.

**Andrew Wong Yoke Leong** is the Chief Investment Officer of Equities. He is responsible for all equity funds including asset allocation. His duties included formulating strategies to optimize returns for the funds within the risk framework required. Prior to his present appointment he was the Head of Investment Division (Equities and Fixed Income) at a regional insurance company. He holds a Master of Business Administration and an Engineering degree. He also holds the Capital Markets Services Representative's License for the regulated activity of fund management.

## THE ADMINISTRATOR

AIS is appointed to perform administrative services which include regulatory reporting, client reporting and maintenance of Unit Holder register.

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## THE INVESTMENT COMMITTEE

The Investment Committee meets at least five (5) times a year to review the Fund's investment objective and guidelines, and to ensure that the Fund is invested appropriately.

**Tai Terk Lin** (Independent) was appointed to the Board of AmlInvestment Services Berhad as an Independent and Non-Executive Director on 15 December 2014. He was previously the Group Chief Executive Officer of ICB Financial Group Holdings AG, the holding company of ICB Banking Group, and a Commissioner of PT Bank ICB Bumiputera. Before that, Tai was the Executive Director of Platinum Capital Management (Asia) and a Senior Vice President of DBS Bank in Singapore, heading their hedge funds and private banking business for their Asia and Malaysia market respectively. Tai holds a Master of Business Administration (MBA) from Cranfield University, United Kingdom. He has a Bachelor of Science with Education (B.Sc.Ed (Hons)) from the University of Malaya and holds the Certified Financial Planner (CFP) and the Financial Industry Certified Professional (FICP) from the Institute of Banking and Finance (IBF), Singapore.

**Mustafa Bin Mohd Nor** (Independent) was appointed to the Board of AmlInvestment Services Berhad as an Independent and Non-Executive Director on 3 March 2014. He is also a Director of KUISAS Berhad and Member of State Investment Committee, Perak Darul Ridzuan. He obtained a Masters of Arts (Economic Policy) from Boston University and Bachelor of Economics (Analytical) from University of Malaya.

**Dato' Mohd Effendi bin Abdullah** (Non – Independent) is the Director/Head of Islamic Markets at AmlInvestment Bank, and is responsible for Islamic investment banking and finance opportunities within AmlInvestment Bank Group. Having joined the Bank in 1985, he has held management positions in Corporate Banking, Syndication, Structured Finance and Debt Capital Markets. He is one of the pioneers of the initial set-up of the Bank's Islamic investment banking business in 1993 and is part of the team established to streamline the AmBank Group's Islamic banking and finance activities across the Group in 2001. Dato' Mohd Effendi has been an active committee member of the Islamic Capital Market Committee, the Malaysian Investment Banking Association (MIBA) and also sits on various working groups/committees at Bank Negara Malaysia, Securities Commission, Malaysia Accounting Standards Board and Association of Islamic Banking Institutions Malaysia. His most recent appointment is as Director on the Board of the Islamic Banking and Finance Institute Malaysia (IBFIM). Dato' Mohd Effendi holds a Bachelors (Economics) degree majoring in Accounting and Financial Management from Macquarie University, Sydney, Australia and also holds the Capital Markets Services Representative's License for the regulated activity of dealing in securities and advising on corporate finance.

**Dr. Frank Richard Ashe** (independent) was appointed as a member of the Investment Committee of AmlInvestment Services Berhad on 16 February 2015. He has extensive experience in the investment management industry for more than 30 years. He was appointed as the Executive Director of Legal & General Asset Management, Australia from year 1993 to 1995 contributing in areas such as asset value protection and asset-liability and financial risk management. He was a visiting lecturer at the School of Economics in University of Technology, Sydney in year 1997 lecturing on Yield Curve Analysis and Fixed Interest Securities. Subsequently he became a visiting fellow in Macquarie University from year 1997 to 2001 lecturing in Risk and Portfolio Construction. From 1999 to 2001 he was in charge of the market risk management as a Senior Advisor in the asset management division of Manulife in Canada. He has been an Associate Professor of the Applied Finance Centre of Macquarie University from 2002 to 2014, at the same time he has been an independent consultant since year 2007. Dr. Frank Ashe holds a Bachelor of Arts, First Class Honours, majoring in Actuarial Studies, Statistics, Pure Mathematics, and Applied Mathematics from Macquarie University, and a PhD in Operations Research from the University of New South Wales.

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**Harinder Pal Singh** (Non-Independent) is the Director of AIS. He is also the Senior Vice President of Operations who is responsible for the overall management of all operational functions of Funds Management Division. He joined in May 2001. He was attached to the Corporate Services Department of AmlInvestment Bank Berhad as a Manager from 1998 to April 2001. He holds a Bachelor degree in Accounting from the University of Malaya, Kuala Lumpur.

## **MATERIAL LITIGATION**

As at the Latest Practicable Date, the Manager/Investment Manager is not engaged in any material litigation and arbitration, including those pending or threatened, and any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Manager/Investment Manager and of its delegates.

## **KEY PERSONNEL OF THE INVESTMENT MANAGER**

**Mohd Fauzi Mohd Tahir** (profile as mentioned above)

**Suryati Alias** is a Fund Manager and Investment Analyst of the equities investment division. She joined the capital market industry since April 2003 as an Equities Analyst at Mohaiyani Research S/B, RHB Research Institute S/B, Mayban Securities S/B and AmlInvestment Management Sdn Bhd. She started to manage funds in 2007 and is now responsible for Islamic and ethical equities portfolios. She continues to conduct researches on listed local oil and gas as well as regional telecommunication companies. She holds a Bachelor degree in Management (Hons) from Case Western Reserve University, Cleveland Ohio and is currently pursuing Chartered Islamic Finance Professional (CIFP) qualification at the International Centre for Education in Islamic Finance under the Bank Negara Malaysia. She also holds the Capital Markets Services Representative License.

*This Replacement Information Memorandum for AmlIslamic Income Premium dated 1 April 2015 shall supersede/ replace the Information Memorandum for AmlIslamic Income Premium dated 21 May 2010*

# THE SHARIAH ADVISER

## **Amanie Advisors Sdn Bhd**

Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah advisory company for Islamic unit trust with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services.

The company is led by Datuk Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of five (5) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education.

Amanie meets the fund manager every quarter to address Shariah advisory matters pertaining to our Shariah funds. Since 2005, Amanie has acquired ten (10) years of experience in the advisory role of unit trusts and as at 31 January 2015 there are 27 funds which Amanie acts as Shariah adviser.

The roles of Shariah Adviser are:

- (1) To ensure that the Fund is managed and administered in accordance with Shariah Principles.
- (2) To provide expertise and guidance in all matters relating to Shariah Principles, including on the Fund's deed and information memorandum, its structure and investment process, and other operational and administrative matters.
- (3) To consult with SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process.
- (4) To act with due care, skill and diligence in carrying out its duties and responsibilities.
- (5) Responsible for scrutinizing the Fund's compliance report as provided by the compliance officer, and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund's investments are in line with Shariah Principles.
- (6) To prepare a report to be included in the Fund's interim and annual reports certifying whether the Fund have been managed and administered in accordance with Shariah Principles for the period concerned.

The designated person responsible for Shariah advisory matters of the Fund is Datuk Dr. Mohd Daud Bakar as the Executive Chairman. Other consultants are:

- 1) Ainul Azura Zakiyudin;
- 2) Faridah Usman

## **The Consulting Team**

### **Dr. Mohd Daud Bakar**

*Shariah Adviser*

### **Datuk Dr. Mohd Daud Bakar**

*Shariah Adviser*

Datuk Dr. Mohd Daud Bakar is the Founder and Group Chairman of Amanie Advisors, a global boutique Shariah advisory firm with offices located worldwide. He currently sits as a Chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority and the International Islamic Liquidity Management Corporation (IILM). He is also a Shariah board member of various financial institutions, including the National Bank of Oman (Oman), Noor Islamic Bank (Dubai), Amundi Asset Management (France), *This Replacement Information Memorandum for Amlslamic Income Premium is dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

Morgan Stanley (Dubai), Bank of London and Middle East (London), BNP Paribas (Bahrain), Islamic Bank of Asia (Singapore), Dow Jones Islamic Market Index (New York), amongst many others.

Prior to this; he was the Deputy Vice-Chancellor at the International Islamic University Malaysia. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya. He has published a number of articles in various academic journals and has made many presentations in various conferences both local and overseas. On the recognition side, Datuk Dr Mohd Daud has been honored with “The Asset Triple A Industry Leadership Award” at The Asset Triple A Islamic Finance Award 2014 by The Asset magazine and been named as the “Most Outstanding Individual”, awarded by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad's birthday 2014.

**Ainul Azura Zakiyudin**

Consultant

Azura holds a Bachelor of Law (Honours) degree from MARA University of Technology Malaysia and was admitted to Malaysian Bar in 2000. She practised law focusing in conveyancing and litigation. In 2002, Azura left legal practise to pursue corporate aspiration by joining Perbadanan Usahawan Nasional Berhad (PUNB) a national entrepreneur development corporation as an in-house legal counsel. In PUNB, she received wide exposure in legal and Shariah aspect of financing and investments. Prior to joining Amanie, She was with PLUS Expressways Berhad, a public company listed in the Main Board of Bursa Malaysia. Pursuant to a corporate exercise in 2012, she was later transferred to PLUS Malaysia Berhad where she was further exposed to corporate matters especially providing legal advice on commercial transactions, regulatory compliance, corporate governance, due diligence, foreign investment, mergers and acquisitions. With a combined of legal practise experience and more than ten (10) years corporate experience, Azura is central to product development and legal related work in Amanie.

**Faridah Usman**

Consultant

Faridah graduated with Honors from University Tunku Abdul Razak with a Bachelor's Degree in Business Administration majoring in Islamic Banking & Finance. She started as an intern at Amanie Advisors, responsible for screening and determining the Shariah status of existing securities listed in Amanie Funds and at an initial public offering (IPO) level. She has also been involved in research that looked at the trend of global Sukuk default which was published as part of the Islamic Finance pull out in The Edge magazine (August 2013). Currently, she is a full-time member of the Amanie Advisors advisory team where she is responsible for the application of Amanie's meticulous securities screening methodology (qualitative and quantitative) which are based on internationally accepted standards. Simultaneously, she is tasked with Shariah stock screening, Shariah monitoring and compliance review of the operation of global asset management companies.

*This Replacement Information Memorandum for Amlslamic Income Premium dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*



## THE TRUSTEE

ART was incorporated under the Companies Act 1965 on 23 March 2007 and registered as a trust company under the Trust Companies Act 1949. ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the Minister of Finance (Incorporated). ART took over the corporate trusteeship functions of ARB and acquired ARB's experience of more than 48 years in trustee business. ART has been registered and approved by the SC to act as trustee to unit trust funds and has 189 unit trust funds under ART's trusteeship. As at 28 February 2015, ART has 83 staff (60 Executives and 23 Non- Executives).

ART has an authorised capital of RM5,000,000. Its issued and paid-up share capital is RM2,000,000 and RM1, 000,000 respectively.

The shareholders of ART are:

	% of equity
Amanah Raya Berhad (344986-V)	20
AmanahRaya Development Sdn Bhd (546094-U)	20
Amanah Raya Capital Sdn Bhd (549057-K)	20
AmanahRaya Investment Bank Ltd (LL03749)	20
AmanahRaya Hartanah Sdn Bhd (760290-W)	20

## FINANCIAL PERFORMANCE

The following is a summary of the past performance of ART based on audited financial statements for financial year ended 31 December;

	31 December 2012	31 December 2013	31 December 2014
		(RM'000)	(RM'000)
<b>Paid-up share capital</b>	1,000	1,000	1,000
<b>Shareholders' funds</b>	7,140	9,421	9,657
<b>Turnover</b>	28,307	27,861	30,326
<b>Pretax profit/loss</b>	21,196	20,332	22,806
<b>After tax profit/loss</b>	15,877	15,281	17,236

## BOARD OF DIRECTORS

Dato' Haji Ismail bin Ibrahim  
Dato' Haji Che Phee bin Samsudin  
Tuan Haji Masor bin Salleh  
Tuan Haji Zulkifly bin Sulaiman  
Puan Mahfuzah binti Baharin

## KEY MANAGEMENT STAFF

Hajjah Habsah Binti Bakar - *Chief Executive Officer*  
Encik Zainudin Bin Hj. Suhaimi - *General Manager*  
Encik Arzlee Abdul Rahman - *Assistant General Manager*  
Puan Haslinda binti Samin - *Company Secretary*

*This Replacement Information Memorandum for Amlslamic Income Premium is dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

Encik Azril Bin Abd Kadir - *Compliance Monitoring Manager*  
Cik Fazila Banoo Binti Manzur Elahi - *Chief Executive Officer's Office Manager*  
Puan Noor Aniza Binti Md Noor - *Marketing & Business Development Manager*  
Puan Zuhida Binti Abd Maurad - *Legal Manager*  
Encik Amir Tarmizi Bin Abdul Hamid – *Operations Manager*  
Puan Farah Farhanah Binti Fuad – *Operations Manager*

## PROFILE OF THE KEY MANAGEMENT STAFF

**Hajjah Habsah Binti Bakar** is the Chief Executive Officer of ART effective from February 2007. She had served as General Manager at Amanah Raya Berhad for twelve (12) years. She was in charge of various departments such as Corporate Trust, Legal, Branch Operations, Marketing, Corporate Communications, Product Development and Customer Relationship Management of Amanah Raya Berhad during that tenure. She holds a Master of Business Administration from University of Malaya, Bachelor of Law (Hons) from University of Malaya and a postgraduate Diploma in Syariah Law and Practice from the International Islamic University Malaysia. She has vast experience in legal administration since joining the Judicial and Legal Service in 1985. She had served at the Attorney General's Chambers, Ministry of Housing and Local Government, the High Court and the Department of Public Trustee.

**Encik Zainudin Bin Hj Suhaimi** is the General Manager of ART. He joined ART in February 2007. He oversees the management of Operation Department and Legal Department. He holds a Master of Business Administration from Universiti Utara Malaysia, Degree in Business Administration (Finance) from Universiti Putra Malaysia and a Diploma in Business Studies from Universiti Teknologi MARA (UiTM). He had served Corporate Trust Department of Amanah Raya Berhad since 1992. He is also a trust officer at Amanah Raya Labuan Limited and an associate member of the Financial Planning Association of Malaysia since 2005.

**Encik Arzlee Bin Abdul Rahman** is the Assistant General Manager at ART. He joined ART in July 2009. He oversees the management of Marketing & Business Development Department and Finance & Administration Department. He holds a Bachelor of Science in Economics/Finance from The University of Hartford, Connecticut, USA. Prior to joining ART, he had managed Amanah Raya Nominees (Tempatan) Sdn Bhd for about five (5) years, in which he developed custodial & securities services. Overall, he has about twenty (20) years working experience in the financial industry, including corporate forex & money market in a local bank treasury, stock broking, insurance and finance companies.

**Puan Norhaslinda Binti Samin** is the company secretary of ART. She has thirteen (13) years experience in corporate secretarial, corporate advisory, administrative and management consultancy services to organizations ranging from private to public companies as well as multinational corporations and public listed companies ("PLC"). She is a licensed secretary from the Registrar of Companies since 2002 and a Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) Affiliate since 2009. She graduated with Bachelor (Hon.) Degree in Corporate Administration from the University Teknologi MARA in 2001 and obtained her MBA from the University of Ballarat, Australia in 2010

**Encik Azril Bin Abd Kadir** is the Senior Manager, Compliance and Audit Department of ART. He joined ART in January 2008. He oversees the compliance and audit functions of ART. He holds a Bachelor of Science in Business Administration from the University of Missouri Columbia. He has more than fifteen (15) years experience in the collective investment scheme industry and was the registered compliance officer of a local asset management company.

**Cik Fazila Banoo Binti Manzur Elahi** is the Manager, CEO's Office of ART. She holds a Master of Business Administration (majoring in Human Resource & Organizational Development) from University of Malaya and Bachelor in Business Administration (Transport) from Universiti Teknologi

*This Replacement Information Memorandum for Amlslamic Income Premium dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

MARA (UiTM). She has joined ART in August 2008 and is currently in charge as main liaison on HR related matters, mainly with the Group Human Resources Department, Amanah Raya Berhad (ARB). Prior joining ART, she has seven (7) years of working experience in the IT industry, having worked in the field of Customer Service, Project Management and Human Resource & Office Administration.

**Puan Noor Aniza Binti Md Noor** is the Manager, Marketing and Business Development Department of ART. She joined ART in November 2012. She oversees the management of marketing activities and business development of ART. She holds a Degree in Business Administration (Banking and Finance) from Mississippi State University, USA. To date, she has combined fifteen (15) years of working experience in the national and multinational corporations brought to the organisation.

**Puan Zulhida Binti Abd Maurad** is the Manager, Legal Department. She joined ART on October 2008. She oversees the legal matter of ART. She holds a Bachelor of Law (LLB Hons) from International Islamic University Malaysia (IIUM) and a Certificate in Company Administration from Harun M. Hashim Law Centre, IIUM. She was called to the Malaysia Bar in 2007 and pursued legal practice specializing in corporate and commercial matters at Messrs. Azmi and Associates before joining ART. She had served as Assistant Manager at Compliance and Audit Department prior to the current position.

**Encik Amir Tarmizi Bin Abdul Hamid** is the Manager, Operations Department of ART. He joined ART in January 2008. He oversees the operation of unit trust funds and debt capital market of ART. He holds a Bachelor of Accountancy (Hons) from Universiti Putra Malaysia (formerly known as Universiti Pertanian Malaysia). Prior joining ART, he had served the Corporate Trust Department of ARB since October 2005 and had headed the Global Transaction Services Unit of ART before assuming the current position.

**Hajjah Farah Farhanah Binti Fuad** is the Manager, Operations Department of ART. She joined ART in January 2008. She oversees the operation of unit trust funds and private retirement scheme of ART. She holds a Bachelor of Business Administration (Hons) Finance from Universiti Teknologi MARA (UiTM). Prior joining ART, she had served ARB since 2002 and was involved in investment analysis and fund management processing. She also had served Corporate Trust Department of ARB since October 2005. She headed the Settlement Unit of ART before assuming the current position.

## **DUTIES AND RESPONSIBILITIES OF THE TRUSTEE**

The role of ART, as the Trustee, is to safeguard the rights and interests of the Unitholders by ensuring that the Manager performs its duties and obligations in accordance with the Deed, the CMSA 2007, the Guidelines and other relevant laws. The Trustee acts on behalf of each Unit Holder by monitoring the actions of the Manager, and by having custodianship of the Fund through the holding of the investments of the Fund in trust for the Unitholders.

The Trustee is responsible:-

- To act as custodian of the assets of the Fund;
- To act with due care, skill, diligence and vigilance, and act in accordance with the CMSA 2007, the Deed, the Guidelines and securities laws in carrying out its duties and responsibilities;
- To ensure at all times, through proper and adequate supervision, ensure that the Fund is managed and administered by the Manager in accordance with the CMSA 2007, the Deed, the Guidelines and securities laws and acceptable and efficacious business practices within the unit trust industry;
- To ensure that it is fully informed of the investment policies of the Fund as set by the Manager, and of any changes made thereto;
- To notify the SC immediately of any irregularity, any breach of the provisions of the CMSA 2007, the Deed, the Guidelines or securities laws and any other matter properly regarded by the Trustee as not being in the interests of the Unitholders;

*This Replacement Information Memorandum for Amlslamic Income Premium is dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

- To ensure that the systems, procedures and processes employed by the Manager to value and/or price
- the Fund or the Units of the Fund are adequate, and that such valuation/pricing is carried out in accordance with the CMSA 2007, the Deed, the Guidelines and securities laws;
- To ensure that the sale, repurchase, creation and cancellation of Units of the Fund are carried out in accordance with the CMSA 2007, the Deed, the Guidelines and securities laws
- To submit or make available any statements, documents, books, records and other information relating to the Fund and the business of the Trustee or such periodical returns, as may be required by the SC from time to time;
- To take all steps to effect any instructions properly given by the Manager as to the acquisition or disposal of, or the exercise of the rights attaching to, the assets of the Fund; and
- To maintain and ensure that the Manager maintains proper accounting records and other records as are necessary to enable a complete and accurate view of the Fund to be formed and to ensure that the Fund are managed and administered in accordance with the Deed of the Fund, the guidelines and securities laws.

## **RETIREMENT, REMOVAL AND REPLACEMENT**

The Trustee may retire, having first by Deed appointed in his stead, or as an additional Trustee, a new trustee duly approved by such authority as may be prescribed by or under any written law.

Pursuant to Section 299 of the CMSA 2007, it is the duty of the Manager to remove the Trustee as soon as it becomes aware that the Trustee:-

- Has ceased to exist;
- Has not been validly appointed;
- Is not eligible to be appointed or to act as Trustee under Section 290 of the CMSA 2007;
- 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;
- Is under investigation for conduct that contravenes the Trust Companies Act, 1949, the Trustee Act, 1949, the Companies Act, 1965, or any securities laws;
- When 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).

The Trustee may be removed and another trustee (duly approved as aforesaid) may be appointed by a special resolution of the Unitholders at a duly convened meeting of which notice has been given to the Trustee and the Manager. The Manager will summon a meeting of the registered holders for the purpose of considering and if thought fit, passing a resolution for the removal of the Trustee in the event that the Unitholders request the Manager to do so, in the manner as stated in the Deed.

## **POWER OF TRUSTEE TO REMOVE, RETIRE OR REPLACE THE MANAGER**

The Trustee may remove and replace the Manager if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee, and for such other reasons desirable in the interest of the Unitholders.

The Manager may also be removed if the Manager is in liquidation, is under receivership or ceases operations, or has to the prejudice of the Unitholders failed to comply with any provisions of the Deed or the CMSA 2007, and other relevant laws. The Manager may also be removed if a special resolution is passed by the Unitholders that the Manager be removed.

The appointment of the new manager is subject to the new manager entering into a deed or deeds as the Trustee may be advised to be necessary in order to secure that the manager performs its duties as Manager during the remainder of the period of the Funds.

*This Replacement Information Memorandum for Amlslamic Income Premium dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

## **STATEMENT OF RESPONSIBILITY**

The Trustee consents and agrees to assume the position as Trustee of the Fund and undertakes all the obligations in accordance with the Deed, all relevant laws and rules of law for the benefit of the registered Unitholders of the Funds.

## **MATERIAL LITIGATION AND ARBITRATION**

As at 28 February 2015, the Trustee is not engaged in any material litigation and arbitration either as plaintiff or defendant, and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially affect the business financial position of the Trustee.

*This Replacement Information Memorandum for Amlslamic Income Premium is dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

# THE TAXATION

26 March 2015

The Board of Directors  
AmInvestment Services Berhad  
Level 22, Bangunan AmBank Group  
No.55, Jalan Raja Chulan  
50200 Kuala Lumpur

Dear Sirs

## **Amlslamic Income Premium Taxation of the Fund and Unit Holders**

1. This letter has been prepared for inclusion in the Replacement Information Memorandum dated 1st April 2015 in connection with the offer of units in Amlslamic Income Premium (hereinafter referred to as “the Fund”).

The following is general information based on Malaysian tax law in force at the time of lodging the Replacement Information Memorandum with the Securities Commission Malaysia and investors should be aware that the tax law may be changed at any time. To an extent, the application of tax law depends upon an investor’s individual circumstances. The information provided below does not constitute tax advice. The Manager therefore recommends that an investor consult his accountant or tax adviser on questions about his individual tax position.

## **2. Taxation of the Fund**

### **2.1 Income Tax**

As the Fund’s Trustee is resident in Malaysia, the Fund is regarded as resident in Malaysia. The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 (“MITA”).

Pursuant to the Section 2(7) of MITA, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transaction conducted in accordance with the principles of Shariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income (other than income which is exempt from tax) derived from or accruing in Malaysia is liable to Malaysian income tax (“income tax” or “tax”). The Fund may be receiving income such as exit fee which will be subject to tax at the prevailing tax rate applicable on the Fund. Gains on disposal of investments by the Fund will not be subject to income tax.

The income tax rate applicable to the Fund is 25%. It has been gazetted in the Finance (No.2) Act 2014 on 30th December 2014 that with effect from year of assessment 2016, the income tax rate applicable to the Fund would be reduced to 24%.

*This Replacement Information Memorandum for Amlslamic Income Premium dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*

Tax exempt interest as listed in the Appendix attached received by the Fund are not subject to income tax.

With effect from 1st January 2014, Malaysia has fully moved to a single-tier income tax system. The Fund is not liable to tax on any Malaysian sourced dividends paid, credited or distributed to the Fund under the single tier tax system, where the company paying such dividend is not entitled to deduct tax under the MITA. The tax deductibility of expenses incurred by the Fund against such dividend income will be disregarded.

The Fund may receive Malaysian dividends which are tax exempt from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Fund is not subject to income tax on such tax exempt dividend income.

The Fund may also receive dividends, profits and other income from investments outside Malaysia. Income derived from sources outside Malaysia and received in Malaysia by a resident unit trust is exempted from Malaysian income tax. However, such income may be subject to foreign tax in the country from which the income is derived.

Discount or profit received from the sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad within and outside Malaysia is exempted from the payment of income tax pursuant to Income Tax Exemption (No. 6) Order 2003.

Income received by the Fund from Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad and Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc is exempted from the payment of income tax.

Income derived from Sukuk Kijang is exempted from the payment of income tax pursuant to Income Tax (Exemption) Order 2013. For the purpose of this order, "Sukuk Kijang" means the Islamic Securities of nominal value of up to two hundred and fifty million United States dollars (USD\$250,000,000) issued or to be issued in accordance with the Shariah principle of Ijarah by BNM Kijang Berhad.

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into. Generally, any gain or loss relating to the principal portion will be treated as capital gain or loss. Gains or losses relating to the income portion would normally be treated as revenue gains or losses. The gain or loss on revaluation will only be taxed or claimed upon realisation. Any gain or loss on foreign exchange is treated as capital gain or loss if it arises from the revaluation of the principal portion of the investment.

Generally, income from distribution from Malaysia Real Estate Investment Trusts will be received net of withholding tax of 10%. No further tax will be payable by the Fund on the distribution. Distribution from such income by the Fund will also not be subject to further tax in the hands of the Unit Holders.

Expenses being manager's remuneration, maintenance of register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage, which are not allowed under the

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general deduction rules, qualify for a special deduction, subject to a minimum of 10% and a maximum of 25% of such expenses pursuant to Section 63B of the MITA.

## 2.2 Gains on Disposal of Investments

Gains on disposal of investments by the Fund will not be subject to income tax but where the investments represent shares in real property companies, such gains may be subject to Real Property Gains Tax ("RPGT") under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

## 2.3 Goods and Services Tax ("GST")

GST will be implemented in Malaysia at 6% standard rate effective 1st April 2015. GST will replace the current sales and service tax regime.

If it is determined that the Fund is required to register for GST, any fees it charges to unitholders will be subject to GST at 6%.

The issuance of units by the Fund to investors will be exempted from GST. To the extent that the Fund invests in any financial services products (e.g. securities, derivatives, units in a fund or unit trust), the acquisition of these interests will be exempted from GST. To the extent that fees are charged to the Fund in relation to these products, these fees would be subject to 6% GST.

The GST paid on acquisitions made by the Fund (e.g. fund manager fees, trustee fees etc.) would either be unrecoverable in whole or in part and would be subject to further analysis to determine the extent that GST can be recovered.

## 3. Taxation of Unit Holders

### 3.1 Taxable Distribution

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent such income is distributed to them. Unit Holders are also liable to pay income tax on the taxable income distributions paid by the Fund. Taxable distributions carry a tax credit in respect of the tax chargeable on that part of the Fund. Unit Holders will be subject to tax on an amount equal to the net taxable distribution plus attributable underlying tax paid by the Fund.

Income distributed to Unit Holders is generally taxable as follows in Malaysia :-

Unit Holders	Malaysian Tax Rates	Gazetted in the Finance (No. 2) Act 2014
Malaysian tax residents: <ul style="list-style-type: none"> <li>▪ Individual and non-corporate Unit Holders</li> </ul>	<ul style="list-style-type: none"> <li>▪ Progressive tax rates ranging from 0% to 26%</li> </ul>	With effect from year of assessment 2015: <ul style="list-style-type: none"> <li>▪ Progressive tax rates ranging from 0% to 25%</li> </ul>

*This Replacement Information Memorandum for Amlslamic Income Premium dated 1 April 2015 shall supersede/ replace the Information Memorandum for Amlslamic Income Premium dated 21 May 2010*



<ul style="list-style-type: none"> <li>▪ Co-operative societies</li>   <li>▪ Trust bodies</li>   <li>▪ Corporate Unit Holders <ul style="list-style-type: none"> <li>i. A company with paid up capital in respect of ordinary shares of not more than RM2.5 million where the paid up capital in respect of ordinary shares of other companies within the same group as such company is not more than RM2.5 million (at the beginning of the basis period for a year of assessment)</li>   <li>ii. Companies other than those in (i) above</li> </ul> </li>   <li>Non-Malaysian tax residents: <ul style="list-style-type: none"> <li>▪ Individual and non-corporate Unit Holders</li>   <li>▪ Corporate Unit Holders and trust bodies</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ Progressive tax rates ranging from 0% to 25%</li>   <li>▪ 25%</li>   <li>▪ 20% for every first RM500,000 of chargeable income</li>   <li>▪ 25% for chargeable income in excess of RM500,000</li>   <li>▪ 25%</li>   <li>▪ 26%</li>   <li>▪ 25%</li> </ul>	<ul style="list-style-type: none"> <li>▪ Progressive tax rates ranging from 0% to 24%</li>   <li>With effect from year of assessment 2016: <ul style="list-style-type: none"> <li>▪ 24%</li>   <li>▪ 19% for every first RM500,000 of chargeable income</li>   <li>▪ 24% for chargeable income in excess of RM500,000</li> </ul> </li>   <li>▪ 24%</li>   <li>With effect from year of assessment 2015: <ul style="list-style-type: none"> <li>▪ 25%</li> </ul> </li>   <li>With effect from year of assessment 2016: <ul style="list-style-type: none"> <li>▪ 24%</li> </ul> </li> </ul>
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The tax credit that is attributable to the income distributed to the Unit Holders will be available for set off against tax payable by the Unit Holders. There is no withholding tax on taxable distributions made to non-resident Unit Holders.

Non-resident Unit Holders may also be subject to tax in their respective jurisdictions and depending on the provisions of the relevant tax legislation and any double tax treaties with Malaysia, the Malaysian tax suffered may be creditable in the foreign tax jurisdictions.

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### **3.2 Tax Exempt Distribution**

Tax exempt distributions made out of gains from realisation of investments and other exempt income earned by the Fund will not be subject to Malaysian tax in the hands of Unit Holders, whether individual or corporate, resident or non-resident. All Unit Holders do not pay tax on that portion of their income distribution from the Fund's distribution equalisation account.

### **3.3 Distribution Voucher**

To help complete a Unit Holder's tax returns, the Manager will send the Unit Holder a distribution voucher as and when distributions are made. This sets out the various components of the income distributed and the amount of attributable income tax already paid by the Fund.

### **3.4 Sale, Transfer or Redemption of Units**

Any gains realised by a Unit Holder on the sale, transfer or redemption of his units are generally tax-free capital gains unless the Unit Holder is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of Unit Holders constitute business income on which tax is chargeable.

### **3.5 Reinvestment of Distribution**

Unit Holders who receive their income distribution by way of investment in the form of the purchase of new units will be deemed to have received their income distribution after tax and reinvested that amount in the Fund.

### **3.6 Unit Splits**

Unit splits issued by the Fund are not taxable in the hands of the Unit Holders.

### **3.7 GST**

The Unit Holders should not be subject to GST on the following:-

- withdrawal / redemption from the Fund
- income distribution from the Fund

However, any fee-based charges related to buying and transfer of units charged to the Unit Holders should be subjected to GST at the standard rate of 6%.

Yours faithfully

**Yee Wing Peng**  
Managing Director

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## Tax Exempt Interest Income of Unit Trusts

1. Interest or discount paid or credited to unit trusts in respect of the following will be exempt from tax: -
  - Securities or bonds issued or guaranteed by the government; or
  - Debentures or Islamic securities, other than convertible loan stock, approved by the Securities Commission Malaysia; or
  - Bon Simpanan Malaysia issued by the Central Bank of Malaysia.
2. Interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Banking and Financial Institutions Act 1989 (BAFIA) or the Islamic Banking Act 1983 (IBA) or any development financial institution regulated under the Development Financial Institutions Act 2002 (DFIA). The BAFIA and the IBA have been repealed with the coming into force of the Financial Services Act 2013 and Islamic Financial Services Act 2013 on 30th June 2013. No amendment has been made to the Income Tax Act 1967 to reflect the above.
3. Interest income derived from bonds, other than convertible loan stocks, paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad (“MESDAQ”) (now known as Bursa Malaysia Securities Berhad ACE Market).
4. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia.
5. Interest in respect of any savings certificates issued by the government.
6. Interest in respect of Islamic securities originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved by the Securities Commission Malaysia or Labuan Financial Services Authority.
7. Interest in respect of Sukuk Wakala, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad.

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## CONSENT

The following parties have given their written consent and have not withdrawn their consent to the inclusion in this Replacement Information Memorandum of their names and reports (if any) in the form and context in which their names appear:

1. AmanahRaya Trustees Berhad
3. Deloitte Tax Services Sdn Bhd (*formerly known as Deloitte KassimChan Tax Services Sdn Bhd*)
4. Ernst & Young
5. Amanie Advisors Sdn Bhd

# DIRECTORY

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For enquiries about this or any of the other Funds offered by Amlslamic Funds Management Sdn Bhd please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday - Thursday), 8.45 a.m. to 5.00 p.m. Friday

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