

# United Islamic Cash Management Fund

## **Manager:**

UOB Asset Management (Malaysia) Berhad  
Registration No. 199101009166 (219478-X)

## **Trustee:**

Pacific Trustees Berhad  
Registration No. 199401031319 (317001-A)

This Prospectus is dated 16 November 2023.

This Prospectus is a replacement prospectus that replaces the Prospectus for United Islamic Cash Management Fund dated 1 March 2019, the First Supplementary Prospectus dated 4 January 2021, the Second Supplementary Prospectus dated 20 December 2021 and the Third Supplementary Prospectus dated 12 October 2022.

The date of constitution of the United Islamic Cash Management Fund is 3 November 2017.

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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 11.



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### RESPONSIBILITY STATEMENTS AND STATEMENTS OF DISCLAIMER

#### Responsibility Statements

This Prospectus in respect of the United Islamic Cash Management Fund has been reviewed and approved by the directors of UOB Asset Management (Malaysia) Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Prospectus false or misleading.

#### Statements of Disclaimer

The Securities Commission Malaysia has authorised the United Islamic Cash Management Fund and a copy of this Prospectus has been registered with the Securities Commission Malaysia.

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

The Securities Commission Malaysia is not liable for any non-disclosure on the part of UOB Asset Management (Malaysia) Berhad, the management company responsible for the said Fund and takes no responsibility for the contents in this Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

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

#### Additional Statements

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

United Islamic Cash Management Fund has been certified as Shariah-compliant by the Shariah Adviser appointed for the Fund.

This Prospectus 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.

The Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or U.S. Person(s), except in a transaction which does not violate the securities laws of the United States of America. Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Fund.

#### Additional Disclosures on Personal Information

Investors are advised to read and understand the full personal data or information related disclosures which will be given to you together with the application form before purchasing Units of the Fund. The said disclosures consist of, but is not limited to, UOB Asset Management (Malaysia) Berhad being entitled to transfer, release and disclose from time to time any information relating to the Unit Holders to any of UOB Asset Management (Malaysia) Berhad's parent company, subsidiaries, associate companies, affiliates, delegates, service providers and/or agents (including any outsourcing agents and/or data processors) for any purpose on the basis that the recipients shall continue to maintain the confidentiality of information disclosed as required by laws, regulations or directives, regulatory agency, government body or authority, or in relation to any legal action to any court.

**DEFINITION**

<b>the Act or CMSA</b>	The Capital Markets and Services Act 2007.
<b>BNM</b>	Bank Negara Malaysia.
<b>Bursa Malaysia</b>	The stock exchange managed or operated by Bursa Malaysia Securities Berhad.
<b>Business Day</b>	A day on which Bursa Malaysia is open for trading and banks in Kuala Lumpur are open for business.
<b>Class(es) of Units</b>	Any class of Units representing similar interests in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the same Fund and a “Class” means any one class of Units.
<b>Class B</b>	A Class of Units for retail investors, and made available via e-wallet provider(s).
<b>Class C</b>	A Class of Units for institutional or corporate investors.
<b>Class R</b>	A Class of Units for retail investors.
<b>Deed</b>	The deed entered into between the Manager and the Trustee dated 27 July 2017, the first supplemental deed dated 6 December 2018, the second supplemental deed dated 22 October 2021 and the third supplemental deed dated 3 June 2022, including any supplementary deed(s) in relation to the Fund and registered with the SC.
<b>Eligible Market</b>	An exchange, government securities market or an over-the-counter (“OTC”) market: (a) that is regulated by a regulatory authority of that jurisdiction; (b) that is open to the public or to a substantial number of market participants; and (c) on which financial instruments are regularly traded.
<b>e-Wallet App</b>	Mobile application of the e-Wallet Provider that allows an individual to make electronic transactions.
<b>e-Wallet Provider</b>	Refers to e-money issuer approved by BNM.
<b>FIMM</b>	The Federation of Investment Managers Malaysia.
<b>financial institution</b>	(a) if the institution is in Malaysia: (i) licensed bank*; (ii) licensed investment bank*; or (iii) licensed Islamic bank#; and  (b) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorized by the relevant banking regulator to provide financial services.

*Note:*

\* *has the same meaning as prescribed under the Financial Services Act 2013.*

# *a bank licensed under the Islamic Financial Services Act 2013.*

## Prospectus in respect of the United Islamic Cash Management Fund

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<b>forward price</b>	The price of a Unit that is the NAV per Unit calculated at the next valuation point after a purchase request or a redemption request, as the case may be, is received by the Manager.
<b>Fund</b>	United Islamic Cash Management Fund.
<b>General Investment Account (GIA)</b>	Investment account which is based on Shariah contracts and applicable for investment purposes.
<b>Guidelines</b>	The Guidelines on Unit Trust Funds, issued by the SC, as may be amended from time to time.
<b>Initial Offer Period</b>	In respect of a Class of Units, means the period described as such for that Class of Units in this Prospectus; during this period, Units are created, cancelled, sold and redeemed at the Initial Offer Price.
<b>Initial Offer Price</b>	A fixed price payable by an applicant for Units purchased or redeemed during the Initial Offer Period.
<b>Investment Manager, UOBIAM</b>	UOB Islamic Asset Management Sdn Bhd.
<b>Islamic Deposits</b>	<p>A sum of money accepted or paid in accordance with Shariah-</p> <ul style="list-style-type: none"><li>(a) on terms under which it will be repaid in full, with or without any gains, return or any other consideration in money or money's worth, either on demand or at a time or in circumstances agreed by or on behalf of the person making the payment and person accepting it; or</li><li>(b) under an agreement, on terms whereby the proceeds under the arrangement to be paid to the person paying the sum of money shall not be less than such sum of money;</li></ul> <p>but excludes money paid <i>bona fide</i> –</p> <ul style="list-style-type: none"><li>(i) by way of an advance or a part payment under a contract for the sale, hire or other provision of property or services, and is repayable only in the event that the property or services are not in fact sold, hired or otherwise provided;</li><li>(ii) by way of security for the performance of a contract or by way of security in respect of any loss which may result from the non-performance of a contract;</li><li>(iii) without limiting paragraph (ii), by way of security for the delivery up or return of any property, whether in a particular state of repair or otherwise; and</li><li>(iv) in such other circumstances, or to or by such other person, as set out in schedule 2 of the Islamic Financial Services Act 2013.</li></ul>
<b>IUTA</b>	An institutional unit trust adviser registered with the FIMM.
<b>Jointholder</b>	A person who holds Units together with another person or persons and "Jointholders" means the persons who are holding the same Units.
<b>Manager, UOBAM(M), us, our, we</b>	UOB Asset Management (Malaysia) Berhad.
<b>MARC</b>	Malaysian Rating Corporation Berhad.

## Prospectus in respect of the United Islamic Cash Management Fund

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<b>RM</b>	Ringgit Malaysia, the official currency of Malaysia.
<b>Net Asset Value (NAV)</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 valuation point. Where the Fund has more than one Class of Units, there shall be a NAV of the Fund attributable to each Class of Units.
<b>NAV per Unit</b>	The NAV attributable to a Class of Units divided by the number of Units in circulation of that Class of Units, at the valuation point.
<b>Prospectus</b>	This prospectus including any supplementary prospectus thereof or replacement prospectus, as the case may be.
<b>RAM</b>	RAM Rating Services Berhad.
<b>SAC</b>	Shariah Advisory Council.
<b>Securities Commission, the SC</b>	Securities Commission Malaysia.
<b>Shariah</b>	Islamic law, comprising the whole body of rulings pertaining to human conducts derived from sources of Shariah.
<b>Shariah Adviser</b>	Amanie Advisors Sdn Bhd, being the Shariah adviser for the Fund.
<b>Shariah requirement</b>	A phrase or expression which generally means making sure that any human conduct must not involve any elements which are prohibited by the Shariah and that in performing that conduct all the essential elements that make up the conduct must be present and each essential element must meet all the necessary conditions required by the Shariah for that element.
<b>Short Term</b>	A period of one (1) year or less.
<b>Special Resolution</b>	A resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths of the Unit Holders present and voting" means three-fourths of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a Class of Units, "Special Resolution" means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
<b>the Trustee</b>	Pacific Trustees Berhad.
<b>Unit(s)</b>	Refers to an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit issued for each Class of Units.
<b>Unit Holder(s)</b>	The person registered as the holder of a Unit or Units including persons jointly registered.
<b>U.S. (United States) Person(s)</b>	(a) a U.S. citizen (including dual citizen); (b) a U.S. resident alien for tax purposes; (c) a U.S. partnership; (d) a U.S. corporation; (e) any estate other than a non-U.S. estate;



## **Prospectus in respect of the United Islamic Cash Management Fund**

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- (f) any trust if:
  - i) a court within the U.S. is able to exercise primary supervision over the administration of the trust;
  - ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust; and
- (g) any other person that is not a non-U.S. person.

**CORPORATE DIRECTORY**

**Manager**

Name: UOB Asset Management (Malaysia) Berhad  
Registration No. 199101009166 (219478-X)

Registered Office and  
Business Address: Level 20, UOB Plaza 1  
7, Jalan Raja Laut  
50350 Kuala Lumpur  
Malaysia

Telephone number: 03-2779 0011  
Facsimile number: 03-2602 1011  
Email Address: [UOBAMCustomerCareMY@UOBgroup.com](mailto:UOBAMCustomerCareMY@UOBgroup.com)  
Website: [www.uobam.com.my](http://www.uobam.com.my)

**Trustee**

Name: Pacific Trustees Berhad  
Registration No. 199401031319 (317001-A)

Registered Office and  
Business Address: Unit A-11-8, 11th Floor, Megan Avenue 1,  
No. 189, Jalan Tun Razak,  
Off Persiaran Hampshire,  
50400 Kuala Lumpur  
Malaysia

Telephone number: 03-2166 8830  
Facsimile number: 03-2166 3830  
Email Address: [ptb@pacifictrustees.com](mailto:ptb@pacifictrustees.com)  
Website: [www.pacifictrustees.com](http://www.pacifictrustees.com)

**Shariah Adviser for the Fund**

Name: Amanie Advisors Sdn. Bhd.  
Registration No. 200501007003 (684050-H)

Registered Office: Unit 11-3A, 3rd Mile Square, No. 151, Jalan Klang Lama,  
Batu 3 1/2, 58100 Kuala Lumpur, Malaysia

Business Address: Level 13A-2, Menara Tokio Marine Life,  
189, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia

Telephone number: +603-2161 0260  
Facsimile number: +603-2161 0262  
Email Address: [info@amanieadvisors.com](mailto:info@amanieadvisors.com)  
Website: [www.amanieadvisors.com](http://www.amanieadvisors.com)

CHAPTER 1: THE FUND

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

**1.1 Name of the Fund**

United Islamic Cash Management Fund

**1.2 Fund Category**

Money market (Islamic)

**1.3 Fund Type**

Income.

**1.4 Class(es) of Units**

	<b>Class R</b>	<b>Class C</b>	<b>Class B</b>
<b>Launch date</b>	3 November 2017	20 December 2021	16 November 2023
<b>Initial Offer Price</b>	Not applicable	Not applicable	RM1.0000
<b>Initial Offer Period</b>	This Class of Units was launched on 3 November 2017 and the Initial Offer Period has ended.	This Class of Units was launched on 20 December 2021 and the Initial Offer Period has ended.	A period of one (1) day i.e. 16 November 2023.

**Note:** Effective from 20 December 2021, Units of the Fund was split into Class R and C in accordance to the investor type. Individuals were designated to Class R whilst institutional or corporate investors were designated to Class C.

**1.5 Investment Objective**

The Fund seeks to provide investors with income<sup>1</sup> and liquidity<sup>2</sup> by investing in Islamic money market instruments and/or Islamic Deposits.

Notes:

<sup>1</sup> Income distribution (if any) will be in the form of additional Units. For further details on the mode of distribution, please refer to Section 3.11, Mode of Distribution.

<sup>2</sup> Liquidity means that investors will receive their redemption proceed on the next Business Day after redemption application is received by the Manager on or before the cut-off time. For further details, please refer to Section 3.4, Redemption of Units.

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

## Prospectus in respect of the United Islamic Cash Management Fund

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### 1.6 Investment Policy and Strategy

The Fund seeks to achieve its investment objective by investing up to 100% of its NAV in Islamic money market instruments which have a maturity period of not more than 397 days and/or Islamic Deposits with financial institutions which have a maturity period of not more than 366 days.

For the Fund's investments in Islamic money market instruments, the credit rating of the Islamic money market instruments will be at least A3/P2 as rated by RAM or its equivalent credit rating by MARC or any other recognized local rating agencies at the point of purchase. If the credit rating of the Islamic money market instruments falls below the minimum rating, the Fund may dispose off the investments. However, the Investment Manager reserves the right to maintain the investment if downgrade is a temporary event.

A portfolio of Islamic Deposits with different maturity profiles will be constructed to meet the Fund's liquidity requirement while maximizing portfolio returns. The Fund is actively managed and the fund management strategy will depend on the interest rate environment and anticipated redemption requests by Unit Holders.

### 1.7 Asset Allocation

Up to 100% of the Fund's NAV will be invested in Islamic money market instruments which have a maturity period of not more than 397 days and/or Islamic Deposits with financial institutions which have a maturity period of not more than 366 days.

### 1.8 Performance Benchmark

Maybank Islamic Overnight Deposit Rate

The performance benchmark is available at [www.maybank2u.com.my](http://www.maybank2u.com.my). Investors may also obtain information on the benchmark from the Manager. *Please refer to the Corporate Directory section on page 6 for contact details.*

The risk profile of the Fund is not the same as the risk profile of the performance benchmark. There is no guarantee that the Fund will outperform the benchmark.

### 1.9 Investors' Profile

The Fund is suitable for investors who:

- are conservative and seek regular income<sup>1</sup>;
- require liquidity<sup>2</sup>;
- are risk averse; and
- prefer a Short Term investment horizon.

Notes:

<sup>1</sup> *Income distribution (if any) will be in the form of additional Units. For further details on the mode of distribution, please refer to Section 3.11, Mode of Distribution.*

<sup>2</sup> *Liquidity means that investors will receive their redemption proceed on the next Business Day after redemption application is received by the Manager on or before the cut-off time. For further details, please refer to Section 3.4, Redemption of Units.*

### 1.10 Distribution Policy

Class R	Class C	Class B
Subject to the availability of income, distribution will be made quarterly.		Not expected to make any income distribution.

## **Prospectus in respect of the United Islamic Cash Management Fund**

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For further details on the mode of distribution, please refer to Section 3.11, Mode of Distribution.

### **1.11 Permitted Investments**

Unless otherwise prohibited by the relevant regulatory authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted to invest in the following which are traded in or under the rules of Eligible Market:

1. Placement of Islamic Deposits with financial institutions;
2. Islamic money market instruments issued by financial institutions;
3. General Investment Accounts with financial institutions; and
4. Any other Shariah-compliant investments as may be advised by the Shariah Adviser and agreed upon between the Manager and the Trustee from time to time.

### **1.12 Investment Restrictions and Limits**

1. The Fund must invest at least 90% of the Fund's NAV in:
  - (a) short-term Islamic money market instruments; and
  - (b) placement in short-term Islamic Deposits.
2. The value of the Fund's investments in Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV.
3. The value of the Fund's investments in Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV.
4. The Fund's investments in Islamic money market instruments must not exceed 20% of the instruments issued by any single issuer.
5. The value of the Fund's placement in Islamic Deposits with any single financial institution must not exceed 20% of the Fund's NAV. This limit does not apply to placements of Islamic Deposits arising from:
  - (a) liquidation of investments prior to the termination of the Fund, where the placement of Islamic Deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - (b) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic Deposits with various financial institutions would not be in the best interest of Unit Holders.
6. The aggregate value of the Fund's investments in, or exposure to, a single issuer through Islamic money market instruments and Islamic Deposits must not exceed 25% of the Fund's NAV.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Such limits and restrictions however, do not apply to Shariah-compliant securities or Shariah-compliant instruments that are issued or guaranteed by the Malaysian government or BNM.

We shall notify the SC, within seven (7) Business Days, of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. Notwithstanding the above, any breach as a result of the following:

- (a) appreciation or depreciation in value of the Fund's investments;
- (b) repurchase of units or payment made out of the Fund;
- (c) change in capital of a corporation in which the Fund has invested in; or
- (d) downgrade in or cessation of a credit rating,

## **Prospectus in respect of the United Islamic Cash Management Fund**

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need not be reported to the SC but must be rectified as soon as practicable within three months from the date of the breach. The three-month period may be extended if it is in the best interest of Unit Holders and Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.

### **1.13 Additional Information in relation to an Islamic Fund**

#### **1.13.1 Shariah Investment Guidelines**

The following are the Shariah investment guidelines for the Fund, which the Manager and/or Investment Manager, are to strictly adhere to on a continuous basis. At all times, the Fund shall invest in instruments that are allowed under Shariah principles and shall not invest in instruments that are prohibited under Shariah principles based on Shariah Adviser's established parameters which mutually agreed by the Manager and/or Investment Manager.

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

#### **1. Islamic Money Market Instruments**

The Fund will invest in Islamic money market instruments approved by the SAC of BNM and/or the Shariah Adviser. The Shariah Adviser will review any Islamic money market instruments to be invested by the Fund based on the data available at:

- Bond and Sukuk Information Exchange ([www.bixmalaysia.com](http://www.bixmalaysia.com)); and
- Fully Automated System for Issuing/Tendering (<https://fast.bnm.gov.my/>)

#### **2. Islamic Deposits**

The Fund is prohibited from investing in interest-bearing deposits and recognizing any interest income.

#### **3. Any Other Shariah-compliant Investments**

For avoidance of doubt, the documents relating to the Shariah-compliant liquidity management instrument should be submitted for prior approval by the Shariah Adviser. Where the Shariah Adviser request a change to the Shariah Investment Guidelines, it shall give the Manager a reasonable period of time to effect such change in the Prospectus in accordance with the requirements of any applicable law and regulation.

#### **1.13.2 Cleansing Process for the Fund**

##### **Wrong Investment**

This refers to Shariah non-compliant investment made by the Investment Manager. The Manager will immediately dispose of any Shariah non-compliant investment inadvertently made in the Fund. If the disposal of the Shariah non-compliant investment results in losses to the Fund, the losses are to be borne by the Manager by ensuring the loss portion is restored and returned to the Fund. The said investment will be disposed/withdrawn with immediate effect or within a period of not more than one month after becoming aware of the status of the investment. In the event that there are any capital gains or dividend or profit received before or after the disposal of the investment, such gains will be channeled to *Baitulmal* and/or charitable bodies as advised by the Shariah Adviser. The Fund have the right to retain only the investment cost.

#### **1.13.3 Zakat (tithe) for the Fund**

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

**The Shariah Adviser confirms that the investment portfolio of the Fund will comprise instruments that have been classified as Shariah-compliant by the SAC of the SC or the SAC of**

**BNM.** For instruments that are not classified as Shariah-compliant by the SAC of the SC or the SAC of BNM, they will review and determine the Shariah status of the said instruments in accordance with the ruling issued by the Shariah Adviser.

### 1.14 Risk Factors

#### 1.14.1 General Risks of Investing in a Unit Trust Fund

Whilst the Manager believes that the investment policy will be effective and that investment in unit trust funds may be rewarding, investors should be aware that there are risks associated with their investment in unit trust funds. Below are some of the **general risks** which investors should be aware of when investing in a unit trust fund:

##### **Market Risk**

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

##### **Manager Risk**

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

##### **Inflation Risk**

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

##### **Non-compliance Risk**

Non-adherence with laws, rules, regulations, prescribed practices, internal policies and procedures may result in tarnished reputation, limited business opportunities and reduced expansion potential for the management company. Investment goals may also be affected should the management company not adhere to the investment mandate (such as a unit trust fund's investment objective and investment policy and strategy). The non-adherence may be the outcome from human error (for instance the oversight of the management company) or system failure (causing unnecessary downtime). The magnitude of such risk and its impact on the unit trust fund and/or unit holders are dependent on the nature and severity of the non-compliance. In order to mitigate this risk, the Manager has stringent internal controls and ensures that compliance monitoring processes are undertaken.

##### **Financing Risk**

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

#### 1.14.2 Specific Risks associated with the investment portfolio of the Fund

Below are some of the **specific risks** when investing in the Fund; these may include but are not limited to:

##### **Credit and Default Risk**

Credit risk relates to the creditworthiness of the issuers of the Islamic money market instruments and/or financial institutions where the Islamic Deposits are placed and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer of the Islamic money market instruments and/or financial institutions where the Islamic Deposits are placed may impact the

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value as well as liquidity of the Islamic money market instruments and/or Islamic Deposits. In the case of rated Islamic money market instruments and financial institutions, this may lead to a credit downgrade.

Default risk relates to the risk that an issuer of an Islamic money market instrument or a financial institution where the Islamic Deposits are placed either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the Islamic money market instruments and Islamic Deposits. This could adversely affect the value of the Fund.

This risk can be mitigated by investing in Islamic money market instruments that carry credit ratings that are at least of A3/P2 by RAM or its equivalent by MARC. We will also perform fundamental credit research and analysis to determine the creditworthiness of the issuer and/or financial institution in order to mitigate this risk.

### **Interest Rate Risk**

This is the risk that how the changes in the interest rate environment would affect the valuation of an Islamic money market instrument and Islamic Deposit portfolio. In the event of rising interest rates, prices of Islamic money market instruments will generally decrease and vice versa.

Additionally in the event of a decreasing interest rate environment, banks may offer Islamic Deposits with lower profit rates, effectively reducing the potential returns of Islamic Deposits which in turn will reduce the potential returns of an Islamic money market portfolio. Profit rates offered by the Islamic financial institutions will fluctuate according to the Overnight Policy Rate ("OPR") determined by BNM and this has direct correlation with the Fund's investment in Islamic Deposits. The Fund will enjoy higher profit income when interest rates rise and vice versa. Upon the revision of the OPR, rates for pre-existing Islamic Deposit placements will remain unchanged. The change in the OPR will only affect new placements made after such change.

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

### **Liquidity Risk**

This is the risk that refers to the possibility that the investments of the Fund cannot be readily sold or converted into cash without incurring significant loss in value. For example, a relatively illiquid Islamic instrument cannot be sold due to unavailability of a buyer for the said instrument. This may cause the Fund to dispose the said instrument at an unfavorable price in the market and may adversely affect investor's investment. This risk may be mitigated through stringent security selection process.

### **Income Distribution Risk**

It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, unavailability of sufficient realised returns to enable income distribution as distribution of income may only be made from realised gains or realised income.

### **1.14.3 Specific Risks associated with investment in Class B**

#### **Cybersecurity Risk**

This is the risk arising from cyber-attack on e-Wallet App. Should the e-Wallet App be compromised, it may result in unauthorised transactions pertaining to the Fund. Further, your investment-related information and personal data may be leaked and cybercriminals may misuse such information for carrying out fraudulent transactions. As a result, all transactions through e-Wallet App may be temporarily suspended due to cyber-attack.

#### **Functionality Risk**

This is the risk that the e-Wallet App does not operate as intended due to factors including but not limited to connectivity and interface issues. If the e-Wallet App does not function as expected, your transaction through the e-Wallet App may not be correctly processed and/or completed.

#### **Risk Associated with Discontinuation of Service of e-Wallet Provider**

As all the transactions are done through e-Wallet App developed by the e-Wallet Provider, the continuous operation of the e-Wallet Provider is crucial. The discontinuation of services provided by e-Wallet Provider may be due to but not limited to revocation of the license. Should such event happen, redemption from the Fund may be delayed.



**1.14.4 Risk Mitigation**

The Manager seeks to mitigate the risks associated with the Fund by imposing stringent internal controls, compliance monitoring, and by virtue of its experience, skills and diligence. This includes monitoring the interest rate environment, placing Islamic Deposits of various tenures with financial institutions to cater for liquidity and monitoring the creditworthiness of the financial institutions.

**THE ABOVE SHOULD NOT BE CONSIDERED TO BE AN EXHAUSTIVE LIST OF THE RISKS WHICH POTENTIAL INVESTORS SHOULD CONSIDER BEFORE INVESTING INTO THE FUND. POTENTIAL INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE FUND MAY BE EXPOSED TO OTHER RISKS FROM TIME TO TIME.**

**YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF AN INVESTMENT. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS AND, IF NECESSARY, CONSULT YOUR ADVISER(S) BEFORE MAKING AN INVESTMENT DECISION.**

**CHAPTER 2: FEES, CHARGES AND EXPENSES**

***Fees and charges directly incurred when you purchase or redeem Units of the Fund. All the fees and charges below are exclusive of taxes and/or duties imposed by law or required to be paid in connection with the products or services provided by the Manager and/or the Trustee.***

**2.1 Sales Charge**

Nil.

**2.2 Exit Penalty**

Nil. The Manager does not intend to impose exit penalty.

**2.3 Transfer Fee**

<b>Class R</b>	<b>Class C</b>	<b>Class B</b>
RM 15 per transfer, subject to the Manager's discretion.		Not applicable as transfer facility is currently not available for this Class.

**2.4 Switching Fee**

A differential sales charge on the amount switched will be imposed for switching from a Class of Units to other fund(s) (or its classes) denominated in the same currency managed by the Manager.

*Please refer to Section 3.9 Switching Facility for further details.*

**2.5 Other Charges**

There are no other charges (except charges levied by the banks on remittance of money) payable directly by Unit Holders when purchasing or redeeming Units of the Fund.

**There are fees and expenses indirectly incurred when you invest in the Fund. All fees and charges quoted below are exclusive of taxes and/or duties imposed by law or required to be paid in connection with the products or services provided by the Manager and/or the Trustee.**

**2.6 Annual Management Fee**

Up to 0.75% per annum of the NAV of the Class, calculated and accrued on a daily basis.

**Note:**

*The Manager may in its own discretion, from time to time, charge an annual management fee that is lower than that stated above.*

*Please refer to Section 3.1.1, Computation of NAV and NAV per Unit of the Fund on how the annual management fee is calculated.*

### 2.7 Annual Trustee Fee

Up to 0.04% per annum of the NAV of the Fund, subject to a minimum of RM6,000 per annum, calculated and accrued on a daily basis.

*Please refer to Section 3.1.1, Computation of NAV and NAV per Unit of the Fund on how the annual trustee fee is calculated.*

### 2.8 Other Expenses

These include the following:

- audit fees;
- commission or fees paid to brokers or dealers;
- tax adviser's fee;
- taxes and other duties imposed by the government and/or other authorities;
- fees for the valuation of any investment of the Fund;
- remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund;
- costs for modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- costs of convening meetings of Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- bank charges;
- costs and fees for the printing and posting of annual and semi-annual reports;
- lodgement fee for Fund's reports;
- Shariah Adviser's fees;
- any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and
- any other expenses allowed under the Deed.

### 2.9 Policy on Rebates and Soft Commissions

It is our policy to channel all rebates, if any, received from brokers or dealers to the Fund. However, soft commissions received for goods and services may be retained by us if:

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

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

**THE MANAGER HAS THE DISCRETION TO INTRODUCE NEW CLASS(ES) OF UNITS WITH DIFFERENT FEATURES WHICH INCLUDE BUT NOT LIMITED TO FEES AND CHARGES WITHOUT THE NEED TO OBTAIN UNIT HOLDER'S APPROVAL, PROVIDED THAT IN THE**

**MANAGER'S OPINION AFTER CONSULTING THE TRUSTEE, SUCH NEW CLASS(ES) OF UNITS DOES NOT MATERIALLY PREJUDICE THE INTERESTS OF THE EXISTING UNIT HOLDERS. IN THE EVENT THAT NEW CLASS(ES) OF UNITS IS INCLUDED IN THE FUND, UNIT HOLDERS WILL BE NOTIFIED BY WAY OF NOTICE PRIOR TO THE EFFECTIVE DATE OF THE NEW CLASS(ES) OF UNITS IN ACCORDANCE TO THE RELEVANT LAWS. SUBSEQUENTLY, A SUPPLEMENTARY PROSPECTUS OR REPLACEMENT PROSPECTUS WILL BE REGISTERED, LODGED AND ISSUED.**

**CHAPTER 3: TRANSACTION INFORMATION**

**3.1 Sale and Purchase of Units**

**3.1.1 Computation of NAV and NAV per Unit of the Fund**

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 valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is inclusive of the management fee and trustee fee for the relevant day.

The NAV per Unit of a Class of Units is the NAV of the Fund attributable to a Class of Units divided by the number of Units in circulation for that particular Class of Units, at the same valuation point.

The valuation of the Fund will be carried out in the Base Currency. Accordingly, all assets that are not denominated in Base Currency will be translated to Base Currency for valuation purposes. The foreign exchange rate used for this purpose shall be the bid foreign exchange rate quoted by Refinitiv or other reputable information service providers at 4:00 p.m. United Kingdom time or such rate or method as may be prescribed under the relevant laws from time to time.

Due to multiple Classes of Units in the Fund, the income, expenses, indirect fees and/or charges for the Fund are apportioned based on the value of the Class of Units of the Fund (quoted in the base currency of the Fund) relative to the value of the whole Fund (also quoted in the base currency of the Fund), which is shown as multi-class ratio.

***An illustration of computation of NAV and the NAV per Unit for a particular day:-***

	<b>Fund</b>	<b>Class R</b>	<b>Class C</b>	<b>Class B</b>
Units in circulation	143,000,000	70,000,000	45,000,000	28,000,000
Opening NAV in RM	150,000,000	72,000,000	48,000,000	30,000,000
Multi-class ratio	100	48.00	32.00	20.00
Add				
Income for the day	23,000	11,040	7,360	4,600
Less				
Expenses for the day	(23,000)	(11,040)	(7,360)	(4,600)
NAV before deducting management fee and trustee fee for the day	150,000,000	72,000,000	48,000,000	30,000,000
Less				
Management fee for the day at 0.75% per annum	(3,082)	(1,479)	(986)	(616)
Trustee fee for the day at 0.04% per annum	(164)	(79)	(52)	(33)
<b>NAV</b>	<b>149,996,754</b>	<b>71,998,442</b>	<b>47,998,962</b>	<b>29,999,351</b>

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	<b><u>NAV per Unit of Class R</u></b>			
	NAV of the Fund attributable to Class R		71,998,442	
Divide	Units in circulation		70,000,000	
	NAV per Unit of Class R (rounded to 4 decimal places)		<b><u>RM1.0285</u></b>	
	<b><u>NAV per Unit of Class C</u></b>			
	NAV of the Fund attributable to Class C		47,998,962	
Divide	Units in circulation		45,000,000	
	NAV per Unit of Class C (rounded to 4 decimal places)		<b><u>RM1.0666</u></b>	
	<b><u>NAV per Unit of Class B</u></b>			
	NAV of the Fund attributable to Class B			29,999,351
Divide	Units in circulation			28,000,000
	NAV per Unit of Class B (rounded to 4 decimal places)			<b><u>RM1.0714</u></b>

Please note that the calculation set out above is for illustration purposes only.

### 3.2 Pricing of Units

The Manager adopts the single pricing policy which is in line with the SC's requirement for the Malaysian unit trust industry. Under this regime, both the selling price and buying price of Units will be quoted based on a single price i.e. the NAV per Unit of the Fund.

The daily NAV per Unit of the Fund is valued at the next valuation point after a purchase request or a redemption request is received by the Manager, i.e., on forward price basis.

#### **Example:**

##### ***Making an investment***

Assuming the NAV per Unit on 18 October 2023 for Class R is RM1.1018 and there is no sales charge imposed by the Manager; if a Unit Holder intends to invest a sum of RM10,000.00 in Class R, the amount that a Unit Holder will have to pay as sales charge will therefore be:

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$$\begin{aligned}\text{Sales charge} &= 0\% \times (\text{amount to be paid}) \\ &= 0\% \times \text{RM}10,000 \\ &= \text{RM}0\end{aligned}$$

The total amount that will have to be paid to the Manager will therefore be:

$$\begin{aligned}\text{Total to be paid} &= \text{amount to be invested} + \text{sales charge} \\ &= \text{RM}10,000 + \text{RM}0 \\ &= \underline{\text{RM}10,000}\end{aligned}$$

The number of Units that will be allocated to the Unit Holder will therefore be:

$$\begin{aligned}\text{Units allocated to the} &= \frac{\text{amount to be invested}}{\text{NAV per Unit}} \\ \text{Unit Holder} &= \frac{\text{RM}10,000}{\text{RM}1.1018} \\ &= \underline{9,076.06 \text{ Units}}\end{aligned}$$

*Please note that the calculation set out above is for illustration purposes only.*

### **Redeeming an investment**

Assuming the NAV per Unit on 27 October 2023 for Class R is RM1.1099 and there is no exit penalty for this Fund; if a Unit Holder intends to redeem 10,000 Units from Class R, the amount that the Manager will have to pay to Unit Holder will therefore be:

$$\begin{aligned}\text{Units redeemed by Unit Holder} &= 10,000 \text{ Units} \\ \text{Amount payable to} &= \text{Units redeemed} \times \text{NAV per Unit} - \text{Exit Penalty} \\ \text{Unit Holder} &= 10,000 \text{ Units} \times \text{RM}1.1099 - 0\% \\ &= \underline{\text{RM}11,099}\end{aligned}$$

*Please note that the calculation set out above is for illustration purposes only.*

### **Incorrect Pricing**

Subject to any relevant law, if there is an error in the pricing of the NAV per Unit of the Fund, the Manager will take immediate remedial action to correct the error. Rectification shall, where necessary, extend to the reimbursements of money as follows if the error is at or above the significant threshold of 0.5% of the NAV per Unit:

- (a) if there is an over pricing in relation to the purchase and creation of Units, we shall reimburse the Unit Holder;
- (b) if there is an over pricing in relation to the redemption of Units, we shall reimburse the Fund;
- (c) if there is an under pricing in relation to the purchase and creation of Units, we shall reimburse the Fund; and
- (d) if there is an under pricing in relation to the redemption of Units, we shall reimburse the Unit Holder or former Unit Holder.

The Manager retains the discretion whether or not to reimburse if the error is below 0.5% of the NAV per Unit or where the total impact on a Unit Holder's account of each Class of Units is less than RM10.00

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in absolute amount. This is because the reprocessing costs may be greater than the amount of the adjustment.

### Policy on rounding adjustment

In calculating a Unit Holder's investments, the NAV per Unit of the Fund, which is also the buying price, will be rounded up to four decimal places.

Units allocated to a Unit Holder will be rounded up to two decimal places.

### 3.3 Sale of Units

Class(es) of Units	Class R	Class C	Class B
Minimum Initial Investment	RM1,000	RM10,000	RM1
	or such other lower amount as the Manager may from time to time decide.		
Minimum Additional Investment	RM100	RM1,000	RM1
	or such other lower amount as the Manager may from time to time decide.		

#### For Class R and Class C

Application for Units must be received by the Manager on or before the cut-off time of 4.00 p.m. on any Business Day. The subscription will be processed based on the same day NAV per Unit (T). Any application received after 4.00 p.m. on any Business Day will be taken as an application made on the next Business Day. The subscription will be processed based on the NAV per Unit on the next Business Day (T+1).

Investors are required to complete application forms, which are available at:

- (a) the head office of the Manager; or
- (b) authorized distributors of the Manager throughout Malaysia.

For the convenience of applicants, all authorized distributors are authorized to accept the application forms accompanied by the necessary remittance for onward transmission to the Manager. You may contact any of our authorized distributors listed in *Chapter 12 List of UOB Asset Management (Malaysia) Berhad's Office, IUTA and Authorized Distributors*.

#### For Class B

Application for Units can only be performed via the e-Wallet App.

Investors are required to open a relevant account with the e-Wallet Provider prior to be able to invest into the Fund. You will need to meet the eligibility criteria as required within the e-Wallet App and will be subjected to necessary checks and verification to ensure compliance with the relevant laws, regulations and guidelines. There may be administrative charges imposed by the e-Wallet Provider with regards to the usage and maintenance of the relevant account which are payable by you.

Once the relevant account is opened through the e-Wallet App for investment into the Fund, you can invest into the Fund with your monies in the e-Wallet App.

For successful application transactions on or before the cut-off time of 4.00 p.m. on any Business Day, the subscription will be processed based on the same day NAV per Unit (T). Any application received after 4.00 p.m. on any Business Day will be taken as an application made on the next Business Day. The subscription will be processed based on the NAV per Unit on the next Business Day (T+1). Applications received on a non-Business Day will be processed based on the NAV per Unit on the next Business Day.

Please note that your application for Units is subject to the availability/functioning of the e-Wallet App and its connectivity with our infrastructures for the Fund.



**Note: The Manager reserves the right to accept or reject any application in whole or part thereof without assigning any reason.**

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

**PLEASE BE ADVISED THAT IF AN INVESTOR INVESTS IN UNITS THROUGH AN IUTA WHICH ADOPTS THE NOMINEE SYSTEM OF OWNERSHIP, THE INVESTOR WOULD NOT BE CONSIDERED TO BE A UNIT HOLDER UNDER THE DEED AS THE INVESTOR'S NAME WILL NOT APPEAR IN THE REGISTER OF UNIT HOLDERS. THE INVESTOR MAY CONSEQUENTLY NOT HAVE ALL THE RIGHTS ORDINARILY EXERCISABLE BY A UNIT HOLDER (FOR EXAMPLE, THE RIGHT TO CALL FOR A UNIT HOLDERS' MEETING AND TO VOTE THEREAT).**

### 3.4 Redemption of Units

#### For Class R and Class C

Unit Holders may redeem their investments in the Fund on any Business Day by completing the prescribed redemption request form or such other manner as the Manager may accept and returning it to the Manager on any Business Day; the redemption request form is available at the head office of the Manager and also offices of the authorized distributors. There is no restriction on the number of times a Unit Holder can redeem.

The minimum redemption amount is 1,000 Units or such other lesser Units as the Manager may from time to time decide.

However, if the redemption request leaves a Unit Holder with less than 1,000 Units (minimum holdings) remaining in his account, the Manager will request the Unit Holder to redeem the remaining Units in the Unit Holder's account.

Units redeemed before the cut-off time of 4.00p.m. on any Business Day (T) will be redeemed at the NAV per Unit of the Fund at the close of Business Day on the day the redemption form is received by the Manager. The redemption proceed will be paid on the next Business Day (T+1).

Any redemption request received after 4.00p.m. on any Business Day (T) will be taken as a redemption request made on the next Business Day. The redemption proceed will be paid on the second (2<sup>nd</sup>) Business Day (T+2) following the receipt of the redemption request.

#### For Class B

Redemption of Units can only be performed through the e-Wallet App.

Unit Holders may redeem their investments by completing the prescribed redemption request form in the e-Wallet App. There is no restriction on the number of times a Unit Holder can redeem.

You may choose for the redemption proceeds to be:

- a) transferred to your e-Wallet App.

The minimum redemption amount is RM1 or such other lower amount as the Manager may from time to time decide. Please note that the maximum redemption amount is 95% of your current investment value or such other amount as the Manager may from time to time decide, unless you are redeeming your entire investment in the Fund.

For successful redemption transactions on or before the cut-off time of 4.00 p.m. on any Business Day (T), Units will be redeemed at the same day NAV per Unit (T). Any redemption request received after 4.00p.m. on any Business Day (T) will be taken as a redemption request made on the next Business Day. Applications received on a non-Business Day will be processed based on the NAV per Unit on the next Business Day.

If you choose for the redemption proceeds to be transferred to your e-Wallet App, arrangement has been made with the e-Wallet Provider for the redemption proceeds to be reflected in your account balances once the redemption request is successfully processed. For redemption up to 95% of your

current investment value, the redemption request will be recognized by the e-Wallet Provider and the amount will be reflected in your account balances promptly. In the event of a full redemption, the redemption proceeds will be paid on the next Business Day (T+1) after your redemption request is accepted and processed. Please note that the Fund has obtained approval from the SC for a variation on Paragraph 8.18(a) of the Guidelines to pay the redemption proceeds to the e-Wallet Provider on behalf of the Unit Holders of Class B of the Fund as part of the requirements for this arrangement. For further details on the variation, please refer to *Section 10.10 Approvals and Conditions*.

The e-Wallet App may also provide automatic redemption request service up to 95% of your current investment value from the Fund for your e-wallet usage/consumption. Hence, your action of using your e-Wallet App to pay for a usage/consumption will automatically generate a redemption request from the Fund (upon successful processing of the redemption request) which you will be able to enjoy seamless transaction when using your e-Wallet App on a real time basis. The redemption request will be recognized by the e-Wallet Provider and the amount will be reflected in your account balances promptly for your usage/consumption, followed by a subsequent disbursement of the amount from us to the e-Wallet Provider. The successful processing of the automatic redemption request is subject to you having enough monies/units in the Fund. For more information, you may refer to the redemption Frequently Asked Questions and Terms & Conditions which is available on the e-Wallet App. Alternatively, you may contact the relevant e-Wallet Provider to understand the service and their Terms & Conditions.

- b) transferred to your bank account.

The minimum redemption amount is RM1 or such other lower amount as the Manager may from time to time decide.

For successful redemption transactions on or before the cut-off time of 4.00 p.m. on any Business Day (T), Units will be redeemed at the same day NAV per Unit (T). Any redemption request received after 4.00p.m. on any Business Day (T) will be taken as a redemption request made on the next Business Day. Applications received on a non-Business Day will be processed based on the NAV per Unit on the next Business Day.

You will be paid by the e-Wallet Provider on the next Business Day (T+1) from the successful processing of your redemption request subject to the operations of the banking system.

Please note that your application for redemption of Units is subject to the availability/functioning of the e-Wallet App and its connectivity with our infrastructures for the Fund.

### 3.5 Cooling-off Policy

A cooling-off right refers to the right of the Unit Holder to obtain a refund of his investment if he so requests within the cooling-off period (within six (6) Business Days from the date of receipt of application to purchase Units). This is to provide the Unit Holder with the opportunity to reverse his investment decision that could have been unduly influenced by certain external elements or factors. The cooling-off right is only given to an individual investor, other than those listed below, who is investing for the first time in any unit trust funds managed by the Manager:

- (i) a staff of the Manager; and
- (ii) persons registered with a body approved by the SC to deal in unit trusts.

Within the cooling-off period, the refund to the Unit Holders for every Unit held by the Unit Holders shall be as follows:

- (a) if the price of the Units on the day the Units were purchased is higher than the price of the Units on the day the Units at the point of exercise of the cooling-off right ("Exercise Price"), the Exercise Price at the point of cooling-off; or
- (b) if the Exercise Price is higher than the price of the Units on the day the Units were purchased, the price of the Units on the day the Units were purchased.

The Unit Holders shall be refunded their monies within seven (7) Business Days of the date of receipt of the cooling-off notice from the Unit Holders.

*Note: Unit Holders of Class B may contact the Manager during business hours if you wish to exercise your cooling-off right (please refer to the Corporate Directory section at page 6 for the contact number).*

### 3.6 Minimum Holdings

#### For Class R and Class C

The minimum holding is 1,000 Units or such other lesser Units as the Manager may from time to time decide.

#### For Class B

The minimum holding is RM1 or such other amount as the Manager may from time to time decide.

### 3.7 Policy on Gearing

The Fund is not permitted to obtain cash financing or borrow other assets (including the borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines) in connection with its activities.

However, the Funds may obtain cash financing for the purpose of meeting redemption requests for Units and for short-term bridging requirements. The Manager should ensure that:

- (a) the Funds' cash financing is only on a temporary basis and that financing are not persistent;
- (b) the financing period should not exceed one month;
- (c) the aggregate financing of the Funds should not exceed 10% of the Funds' NAV at the time the financing is incurred; and
- (d) the Funds only obtain Islamic cash financing from financial institutions.

Except for the securities lending as provided under the Securities Borrowing and Lending Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.

### 3.8 Transfer of Units

#### For Class R and Class C

Units in the Fund are transferable at a minimum of 1,000 Units per transfer subject to any other terms and conditions as may be imposed by the Manager. However, if the transfer request leaves a Unit Holder with less than 1,000 Units (minimum holdings) remaining in his account, the Manager will request the Unit Holder to transfer the remaining Units from the transferor's account to the transferee's account.

A copy of the "Transfer Form" can be obtained from the Manager's office and also offices of the authorized distributors.

Requests for a transfer of Units will not be processed if the transfer is requested within the fourteen (14) Business Days prior to an income distribution declaration date.

#### For Class B

Transfer facility is currently not available for this Class.

### 3.9 Switching Facility

A switching transaction is subject to the conditions set out below:-

1. A Unit Holder who originally purchased units of a fund with "no sales charge" imposed and intends to switch into any other funds with "no sales charge" imposed, the switch will be based on the net asset value per unit of the fund that he intends to switch into.

## Prospectus in respect of the United Islamic Cash Management Fund

2. A Unit Holder who originally purchased units of a fund with “no sales charge” imposed and intends to switch into any other funds with “sales charge” imposed, he will be required to pay the sales charge imposed by the fund that he intends to switch into.
3. If a Unit Holder who originally purchased units of a fund with “sales charge” imposed and decides to switch into any other funds with “HIGHER sales charge” imposed, he will be required to pay the difference of the sales charge (“differential sales charge”) on the amount switched into that fund.
4. A Unit Holder who originally purchased units of a fund with “sales charge” imposed and intends to switch into any other funds with “LOWER sales charge” imposed, the switch will be at the net asset value per unit of the fund that he intends to switch into.

**Note:** Investors are advised to check the eligibility criteria if they intend to switch to a wholesale fund.

Please refer to the table below for an illustration on how the switching facility works:-

SWITCHING FROM	SWITCHING TO		
CURRENT FUND (OR ITS CLASSES)	INTENDED FUND (OR ITS CLASSES)		
	<b>Fund with “no sales charge”</b>	<b>Fund with “lower sales charge”</b>	<b>Fund with “higher sales charge”</b>
<b>Fund with “sales charge”</b>	No sales charge.	No sales charge.	Differential sales charge on the amount switched.
<b>Fund with “no sales charge”</b>	No sales charge.	Not applicable.	Differential sales charge on the amount switched.

Please note that the net asset value per unit of the fund to be switched out and the net asset value per unit of the fund to be switched into may be of different Business Days.

Switching from a Shariah-compliant fund to a conventional fund is discouraged for Muslim Unit Holders.

### For Class R and Class C

Unit Holders are allowed to switch from the Fund to other fund(s) (or its classes) managed by the Manager provided that the currency denomination is the same and subject to the Manager’s discretion.

The minimum switching amount is 1,000 Units and the amount switched must meet the minimum initial investment amount of the intended fund (or its classes) that the Unit Holder intends to switch into. However, if the switching request leaves a Unit Holder with less than the required minimum holdings of Units in the account, we will automatically switch the balance of the Units held in the Unit Holder’s account.

Also, Unit Holders are to take note that the Manager reserves the right to reject any switching requests if the Manager is of the view that the switching transaction is contrary with the best interest of the Fund or the existing Unit Holders of a particular Class. A copy of the “Other Transactions Form” to perform this transaction can be obtained from the Manager’s office and also offices of the authorised distributors. The Manager has the discretion to impose switching fee.

### For Class B

Switching of Units can only be performed through the e-Wallet App.

Unit Holders are allowed to switch from the Fund to other fund(s) (or its classes) managed by the Manager provided that the currency denomination is the same and subject to the Manager’s discretion.

The amount switched must meet the minimum initial investment amount of the intended fund (or its classes) that the Unit Holder intends to switch into. However, if the switching request leaves a Unit Holder with less than the required minimum holdings of Units in the account, we will automatically switch the balance of the Units held in the Unit Holder’s account.

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Also, Unit Holders are to take note that the Manager reserves the right to reject any switching requests if the Manager is of the view that the switching transaction is contrary with the best interest of the Fund or the existing Unit Holders of a particular Class.

Please note that your application for switching of Units is subject to the availability/functioning of the e-Wallet App and its connectivity with our infrastructures for the Fund.

### 3.10 Valuation of the Fund and Bases of Valuation of the Assets of the Fund

#### 3.10.1 Valuation of the Fund

The Fund will be valued daily at 5.00pm on every Business Day. The valuation of the Fund will be carried out in a fair and accurate manner.

Unit Holders may contact the Manager directly during business hours to obtain the latest price of the Fund. *Please refer to the Corporate Directory section on page 6 for contact details.*

#### 3.10.2 Bases for Valuation of the Assets of the Fund

Investment Instruments	Valuation Basis
Islamic money market instruments	Investments in Islamic money market instruments are valued at book cost, meaning cost of acquisition plus accretion of discount.
Islamic Deposits	For Islamic Deposits placed with financial institution, valuation will be performed by reference to the principal value provided by the financial institution that issues or provides such investments including profit accrued thereon for the relevant period, if any.
Any other instruments	Fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditors of the Fund and approved by the Trustee.

#### 3.11 Mode of Distribution

Distribution declared (if any) will be automatically reinvested into the Unit Holders' accounts in the form of additional Units in the Fund at no cost.

The additional Units will be reinvested based on the NAV per Unit at the end of the Business Day of the income declaration date.

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

### CHAPTER 4: THE MANAGEMENT COMPANY

#### 4.1 Background Information

UOB Asset Management (Malaysia) Berhad holds the Capital Markets & Services Licence for fund management in Malaysia under the CMSA since January 1997. In January 2014, UOBAM(M) has obtained the approval from the SC to deal in securities restricted to unit trust products. UOBAM(M) has more than 21 years' experience in providing fund management, for both institutional and retail clients. UOBAM(M) is substantially owned by UOB Asset Management Ltd ("UOBAM"), headquartered in Singapore. UOBAM has more than 30 years of experience managing collective investment schemes and discretionary funds.

#### 4.2 Role, Duties and Responsibilities of the Manager

The Manager is responsible for the day-to-day management, marketing and administration of the Fund, where its key functions include:

- a) endeavouring that the Fund is managed in a sound and professional manner in accordance with its investment objective, the provisions of this Prospectus and the Deed;
- b) endeavouring to properly administer the Fund and to arrange for sale and redemption of Units of the Fund;
- c) issuing the Fund's semi-annual and annual reports to the Unit Holders;
- d) keeping proper records of the Fund; and
- e) keeping the Unit Holders informed on material matters relating to the Fund.

#### 4.3 Board of Directors

The functions of the Board of Directors are to elaborate, decide, endorse or resolve all matters pertaining to the Manager and the Fund at the board meetings that are held formally four times yearly or as and when circumstances require.

Please refer to <https://www.uobam.com.my/about-us/leadership/our-board-of-directors.page> for more information on our board of directors.

#### 4.4 Investment Team

The designated person responsible for fund management function is Mr Francis Eng Tuck Meng. His profile is as set out below:

##### **Mr Francis Eng Tuck Meng - Chief Investment Officer**

Francis has more than 20 years of investment-related experience including fund management and equities research. Prior to being with UOBAM(M), he was a senior analyst with a foreign securities firm and was part of the equities research team that was ranked by Greenwich and Asiamoney. Francis is a Chartered Financial Analyst ("CFA") charterholder. He holds a Bachelor of Economics degree with a double major in Actuarial Studies and Finance.

#### 4.5 Material Litigation

As at 31 May 2023, the Manager is not engaged in any litigation or arbitration proceedings, either as plaintiff or defendant which has a material effect on the financial position of the Manager or any of its delegates, and the board of directors are not aware of any proceedings pending or threatened, or of any fact likely to give rise to any such proceedings which might materially and adversely affect the position or business of the Manager.

### 4.6 The Investment Manager

#### UOB Islamic Asset Management Sdn Bhd

We have delegated the investment management function of the Fund to UOBIAM. UOBIAM was incorporated in Malaysia on 12 April 2017. It is a wholly-owned subsidiary of the Manager, and holds the Capital Markets Services Licence to carry out Islamic fund management activities since 15 November 2017. UOBIAM will manage the assets of this Fund in accordance with the investment objective of the Fund, the Deed and subject to the CMSA, the Guidelines, as well as our internal policies and procedures.

As at 31 May 2023, the Investment Manager is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Investment Manager.

The designated person responsible for the management of the Fund is Suhazi Reza Selamat. His profile is as set out below:

#### **Suhazi Reza Selamat - Senior Director and Chief Executive Officer**

Reza has more than 20 years of investment-related experience in the financial services industry. Beginning in the Treasury Division of a Malaysian Bank, Reza dealt in multiple financial instruments for both proprietary trading and corporate desks before moving into Asset Management in 2002. He was based in the Middle East in 2008 & 2009 to develop the middle eastern market for a Malaysian Asset Management outfit and specialized in Islamic Asset Management since 2010.

Reza obtained his MBA from University of Malaya specializing in Islamic Finance, and holds a Bachelor of Commerce Degree from La Trobe University, Melbourne. Reza is a holder of the Security Commission of Malaysia's Capital Markets and Services Representative's Licence (CMSRL) for fund management since 2011.

**Further information and/or update information on the Manager, key personnel of the Manager, the board of directors' profile, management team, investment team, Shariah Adviser and etc. can be obtained from the Manager's website at [www.uobam.com.my](http://www.uobam.com.my).**

### CHAPTER 5: TRUSTEE

#### 5.1 About Pacific Trustees Berhad

Pacific Trustees Berhad has been appointed as the trustee of the Fund. The Trustee will act as trustee and custodian of the assets of the Fund and safeguard the interests of the Unit Holders. In performing its duties, the Trustee shall exercise all due care and vigilance in conducting its functions and duties in accordance with the provision of the Deed, Guidelines, CMSA and other relevant laws. The Trustee is also responsible to ensure that the Manager performs its duties in accordance with the Deed, Guidelines and Act.

Pacific Trustees Berhad ("PTB") was incorporated on 21<sup>st</sup> September 1994 under the Companies Act 1965 and is registered as a trust company under the Trust Companies Act 1949 on 29<sup>th</sup> September 1995 with its registered address at Unit A-9-8, 9<sup>th</sup> Floor, Megan Avenue 1, No.189, Jalan Tun Razak, Off Persiaran Hampshire, 50400 Kuala Lumpur. PTB had registered with the SC to act as trustee for unit trust funds since 11<sup>th</sup> May 2005. PTB has over twenty four (24) years of experience in handling trustee business.

#### 5.2 Experience in Trustee Business

PTB is managed by a team of professionals with relevant experiences and qualifications with over 24 years of experience as trustee in providing a wide range of trust services which includes acting as bond trustees, security trustees and share trustees for private debt securities (PDS), asset-backed securitisation, trustees for collective investment scheme including real estate investment trusts (REITs), escrow agent, custodian, e-money, trustees for clubs (golf and non-golf), timesharing schemes, sharefarming schemes, memorial parks, wills writing, administration of private and charitable trust, and others.

#### 5.3 Roles, Duties and Responsibilities of the Trustee

The Trustee's main role and responsibility is to act as Trustee to safeguard the interest of the Unit Holders, in accordance with the provisions of the Deed, CMSA, SC's Guidelines and other relevant laws and also act as custodian by holding the assets of the Fund in favour of the Unit Holders.

Among other things, the Trustee is required to:-

- Monitor the administration of the Fund by the Manager to ensure that it is in accordance with the Deed, SC's Guidelines, CMSA and securities law;
- Ensure that proper records are kept for all transactions, distribution, interests and income received and distributed in respect of the Fund;
- Require the Manager to keep it fully informed as to the details of the Manager's policies on investments and changes thereof;
- Ensure that the accounts be audited at least annually and that the Manager forwards to Unit Holders a copy of those accounts within two (2) months from the end of the financial year;
- Be responsible for the collection and periodical distribution of income earned from the investment portfolio to the Unit Holders (subject to such duty being delegated to the Manager); and
- Report to the SC if it considers that the Manager has not acted in the Unit Holders' interest or in accordance with the provision of the Deed or has not complied with the Guidelines.

#### 5.4 Trustee's Delegate (Custodian)

PTB also acts as the custodian of the assets of the Fund. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate event processing. All investments are registered into the name of the Fund.



### **5.5 Trustee's Disclosure of Material Litigation and Arbitration**

As at 31 May 2023, save and disclosed below, the Trustee and its delegates are not engaged in any material litigation and arbitration, including those pending or threatened and any fact likely to give rise to any proceeding which might materially affect the business or financial position of PTB.

On 20 June 2018, Pacific Trustees Berhad was served the Writ and Statement of Claims by Tanco Resorts Berhad ("TRB") wherein the dispute is on the determination of the outstanding trustee fee due to PTB. The case has been transferred to Session Court and the case management is fixed on 26 June 2023.

### CHAPTER 6: SHARIAH ADVISER

Amanie Advisors Sdn Bhd ("Amanie") is the Shariah Adviser for the Fund. As the appointed Shariah Adviser for the Fund, the roles and responsibilities of Amanie 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 Prospectus, 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 semi-annual and annual reports certifying whether the Fund have been managed and administered in accordance with Shariah principles for the period concerned.

The Shariah Adviser reviews the Fund's investments on a monthly basis to ensure compliance with Shariah principles or any other relevant principle at all times. The Shariah Adviser meets every quarter to address Shariah advisory matters pertaining to its Shariah funds.

Please refer to <https://www.uobam.com.my/about-us/investor/our-shariah-adviser.page> for more information on the experience of the Shariah Adviser and the profile of designated persons responsible for Shariah matters relating to the Fund.

**CHAPTER 7: SALIENT TERMS OF THE DEED**

**7.1 Rights and Liabilities of the Unit Holders**

**Rights of the Unit Holders**

A Unit Holder of the Fund has the right:

- 1) to receive distributions, if any, of the Fund;
- 2) to participate in any increase in the value of the Units;
- 3) to call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through a Special Resolution;
- 4) to receive annual and semi-annual reports of the Fund; and
- 5) to exercise such other rights and privileges as provided for in the Deed.

No Unit Holder shall be entitled to require the transfer to him of any of the assets of the Fund or be entitled to interfere with or question the exercise by the Trustee, or the Manager on its behalf, of the rights of the Trustee as the registered owner of such assets.

**Liabilities of the Unit Holders**

As a Unit Holder of the Fund, and subject to the provisions of the Deed, your liabilities would be limited to the following:

- 1) No Unit Holder shall by reason of any provision of the Deed and the relationship created between the Manager, the Trustee and the Unit Holders, or in any event whatsoever, be liable for any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto.
- 2) A Unit Holder shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the assets of the Fund.

**7.2 Maximum Fees and Charges permitted by the Deed**

Sales charge

Nil.

Exit penalty

Nil.

Annual management fee

1.00% per annum of the NAV of the Class, calculated and accrued on a daily basis.

Annual trustee fee

0.04% per annum of the NAV of the Fund, subject to a minimum of RM6,000 per annum, calculated and accrued on a daily basis.

### **7.3 Procedures to increase the maximum rate of the direct and indirect fees and charges as provided in the Prospectus**

#### **Sales Charge**

The Manager may only charge a sales charge at a rate higher than that disclosed in the Prospectus if:

- (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;
- (b) a supplemental prospectus or replacement prospectus setting out the higher charge is registered, lodged and issued; and
- (c) such time as may be prescribed by any relevant law shall have elapsed since the effective date of the supplemental prospectus or replacement prospectus.

#### **Exit Penalty**

The Manager may only charge an exit penalty at a rate higher than that disclosed in the Prospectus if:

- (a) the Manager has notified the Trustee in writing of and the effective date for the higher exit penalty;
- (b) a supplemental prospectus or replacement prospectus setting out the higher exit penalty is registered, lodged and issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

#### **Annual Management Fee**

The Manager may only charge an annual management fee at a rate higher than that disclosed in the Prospectus if:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
- (c) a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental prospectus or replacement prospectus.

#### **Annual Trustee Fee**

The Trustee may only charge an annual trustee fee at a rate higher than that disclosed in a prospectus if:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
- (c) a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental prospectus or replacement prospectus.

### **7.4 Procedures to increase the maximum rate of the direct and indirect fees and charge as set out in the Deed**

The maximum sales charge, exit penalty, annual management fee or annual trustee fee set out in the Deed may not be increased unless a meeting of Unit Holders has been held in accordance with the Deed. A supplemental deed proposing a modification to the Deed to increase such charges or fees is required to be submitted for registration with the SC accompanied by a resolution of not less than two-thirds (2/3) of all Unit Holders at the meeting of Unit Holders sanctioning the proposed modification to the Deed.

### **7.5 Permitted Expenses payable out of the Fund's property**

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

- (a) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the auditors of the Fund;
- (d) fees for the valuation of any investment of the Fund;
- (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) 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;
- (l) 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);
- (m) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- (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;
- (o) costs and expenses incurred in relation to the distribution of income (if any);

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- (p) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets or investments of the Fund;
- (q) fees, charges, costs and expenses relating to the preparation, printing, posting, registration and lodgment of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law; and
- (r) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (q) above.

### **7.6 The Manager's Right to Retire**

The Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee three (3) months' notice in writing of the Manager's desire so to do, or such other period as the Manager and the Trustee may agree upon, and subject to the fulfilment of the following conditions:

- the retiring Manager shall appoint such corporation by writing under the seal of the retiring Manager as the management company of the Fund in its stead and assign and transfer to such corporation all its rights and duties as management company of the Fund;
- such corporation shall enter into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company for the Fund; and
- upon the payment to the Trustee of all sums due from the retiring Manager to the Trustee under the Deed at the date of such retirement, the retiring Manager shall be absolved and released from all further obligations under the Deed but without prejudice to the rights of the Trustee or any Unit Holder or other person in respect of any act or omission on the part of the retiring Manager prior to such retirement and the new management company may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Manager under the Deed as fully as though such new management company had been originally a party to the Deed.

### **7.7 Removal and Replacement of the Manager**

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

- 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 Unit Holders' interest to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a Special Resolution;
- 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; or
- the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business;

If any of the above occurs, the Manager shall upon receipt of a written notice from the Trustee cease to be the management company of the Fund by the mere fact of the Manager's receipt of the notice. The Trustee shall, at the same time, by writing appoint some other corporation already approved by the relevant authorities to be the management company of the Fund; such corporation shall have entered into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company for the Fund.

### 7.8 Retirement of the Trustee

The Trustee may retire upon giving three (3) months' notice to the Manager of its desire so to do, or such other period as the Manager and the Trustee shall agree, and may by deed appoint in its stead a new trustee approved by the relevant authorities and under any relevant law.

### 7.9 Removal and Replacement of the Trustee

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

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

The Trustee may be removed and such corporation may be appointed as trustee of the Fund by Special Resolution of the Unit Holders at a duly convened meeting.

### 7.10 Termination of the Fund

The Fund may be terminated or wound up should the following events occur:

- The SC has withdrawn the authorization of the Fund pursuant to section 256E of the Act;
- A Special Resolution is passed at a meeting of Unit Holders to terminate or wind up the Fund, following occurrence of events stipulated under section 301(1) of the Act and the court has confirmed the resolution, as required under section 301(2) of the Act; and
- A Special Resolution is passed at a meeting of Unit Holders to terminate or wind up the Fund.

Upon the termination of the Fund, the Trustee shall:

- a) sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and
- b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:
  - i) the net cash proceeds available for the purpose of such distribution and derived from the sale of the assets of the Fund less any payments for liabilities of the Fund; and
  - ii) any available cash produce;

provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of Ringgit Malaysia Fifty sen (RM0.50) in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made

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only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.

In the event the Fund is terminated:

- (a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;
- (b) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and
- (c) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.

In any of the following events:

- (a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;
- (b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or
- (c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law;

the Trustee shall summon a Unit Holders' meeting for the purpose of seeking directions from the Unit Holders. If at any such meeting a Special Resolution to terminate and wind-up the Fund is passed by the Unit Holders, the Trustee shall apply to the court for an order confirming such Special Resolution.

### **7.11 Termination of a Class of Units**

The Manager may only terminate a particular Class of Units if the termination of that Class of Units does not prejudice the interests of Unit Holders of any other Class of Units. For the avoidance of doubt, the termination of a Class of Units shall not affect the continuity of any other Class of Units of the Fund.

If at a meeting of Unit Holders to terminate a Class of Units, a Special Resolution to terminate a particular Class Units is passed by the Unit Holders:

- (a) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and
- (b) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that Class of Units.

The Trustee shall then arrange for a final review and audit of the final accounts of the Fund attributable to that Class of Units by the auditor of the Fund. Upon the completion of the termination of that Class of Units, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that Class of Units.

### **7.12 Unit Holders' Meeting**

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

The quorum required for a meeting of the Unit Holders of the Fund or a Class of Units, as the case may be, shall be five (5) Unit Holders, whether present in person or by proxy, however, if the Fund or a Class of Units, as the case may be, has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class of Units, as the case may be, shall be two (2) Unit Holders, whether present in person or by proxy.



## **Prospectus in respect of the United Islamic Cash Management Fund**

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

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

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

The Unit Holders may direct 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;
- (d) giving to the Trustee such directions as the meeting thinks proper; or
- (e) considering any matter in relation to the Deed.

Provided always that the Manager shall not be obliged to summon such a meeting unless a direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or all the Unit Holders of a particular Class of Units.

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular Class of Units, as the case may be, summon a meeting of Unit Holders of the Fund or of that Class of Units by:

- (a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the relevant Unit Holders;
- (b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and
- (c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

### **Meeting convened by the Manager**

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

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

### **Meeting convened by the Trustee**

Where:

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

## Prospectus in respect of the United Islamic Cash Management Fund

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the Trustee shall summon a Unit Holders' meeting by:

- (a) sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of Jointholders, to the Jointholder whose name stands first in the records of the Manager at the Jointholder's last known address; and
- (b) publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

The Trustee may also summon a Unit Holders' meeting for any purpose including, without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders;
- (c) securing the agreement of the Unit Holders to release the Trustee from any liability;
- (d) deciding on the next course of action after the Trustee has suspended the sale and redemption of Units; and
- (e) deciding on the reasonableness of the annual management fee charged to each Class of Units.

**CHAPTER 8: RELATED-PARTY TRANSACTIONS OR CONFLICT OF INTEREST**

**Policies and Procedures on Dealing with Conflict of Interest**

**Manager**

In the course of managing the Fund, the Manager may face conflicts in respect of its duties to the Fund. In such circumstances, the Manager is obliged to act in the best interests of all its investors and will seek to resolve any conflicts fairly and in accordance with the Deed. The Manager has in place policies and procedures to deal with any conflict of interest situations.

All conflict of interest situations, if any, will be forwarded to our investment committee for verification before a fair and equitable decision is reached. The decision from the investment committee will be final.

Employees of the Manager are required to obtain a pre-trade approval for their own personal investment transactions, whether or not such securities are quoted on Bursa Malaysia. To avoid any potential conflicts of interest between employees and clients' trades, outstanding employees' trades will be cancelled by the dealer representative once a client order for the same security is received.

All pre-trade approvals shall be reviewed by the compliance officer and granted by the chief executive officer (or any other directors in the absence of the chief executive officer) and be filed with the company.

Fund managers and research analysts are prohibited from participating in initial public offerings and/or private placements where application for securities offered are marked for UOBAM(M)'s clients. For the avoidance of doubt, all employees shall seek prior approval from the chief executive officer for application of any initial public offerings and/or private placements.

**Cross Trades Policy**

We may conduct cross trades between funds and private mandate we are currently managing provided that all criteria imposed by the regulators are met. Notwithstanding, cross trades between the personal account of our employee and the Fund's account(s) and between our proprietary trading and the Fund's account(s) are strictly prohibited.

All cross trades transactions are executed in accordance to our policy, monitored by the compliance unit.

**Advisers**

The tax adviser, Shariah Adviser and solicitor have confirmed that they do not have any existing or potential conflict of interest with the Manager and/or the Fund.

**CHAPTER 9: TAX ADVISER'S LETTER**

16 June 2023

The Board of Directors  
**UOB Asset Management (Malaysia) Berhad**  
Level 20, UOB Plaza 1  
7, Jalan Raja Laut  
50350 Kuala Lumpur

Dear Sirs

**United Islamic Cash Management Fund**  
**Taxation of the Fund and Unit Holders**

1. This letter has been prepared for inclusion in the Replacement Prospectus (hereinafter referred to as "the Prospectus") in connection with the offer of units in the United Islamic Cash Management Fund (hereinafter referred to as "the Fund").

The following is general information based on Malaysian tax law in force at the time of lodging the Prospectus with the Securities Commission Malaysia ("SC") and investors should be aware that the tax law may change at any time. 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 investors consult their tax adviser regarding the specific application of the tax law relating to their specific tax position.

**2. Taxation of the Fund**

**2.1 Income Tax**

As the Fund's Trustee is a tax resident in Malaysia, the Fund is regarded as a tax 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 transactions 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 or received in Malaysia from outside Malaysia is liable to income 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 24%.

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

With effect from 1 January 2014, Malaysia has fully moved to a single-tier income tax system. The Fund is not liable to tax on any Malaysia 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 other deductions by the Fund against such dividend income will be disregarded in ascertaining the chargeable income of the Fund.

## Prospectus in respect of the United Islamic Cash Management Fund

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In addition to the single-tier dividend that may be received by the Fund, the Fund may also receive Malaysian dividends which are tax exempt from investments in companies which had previously enjoyed or are currently enjoying various tax incentives provided under the laws of Malaysia. The Fund is not subject to income tax on such tax exempt dividend income.

The Fund may also receive interest, dividends, profits and other income from investments derived from sources outside of Malaysia. Prior to 1 January 2022, income arising from sources outside Malaysia and received in Malaysia was exempted from Malaysian income tax pursuant to Paragraph 28 of Schedule 6 of the MITA. Effective from 1 January 2022, Paragraph 28 of Schedule 6 of the MITA was amended to only exempt a non-resident person from foreign sourced income received in Malaysia. Unit trusts funds with a trustee who is tax resident in Malaysia are considered tax residents of Malaysia and would not qualify for the exemption under the amended Paragraph 28 of Schedule 6 of the MITA.

The Ministry of Finance of Malaysia issued the gazette orders, Income Tax (Exemption) (No. 5) Order 2022 [P.U.(A) 234/2022] and Income Tax (Exemption) (No. 6) Order 2022 [P.U.(A) 235/2022] on 19 July 2022 which took effect from 1 January 2022. The orders grant exemption on foreign sourced income as follows:

- Dividend income received by companies and limited liability partnerships; and
- All types of foreign sourced income received by individuals, except for those carrying on a partnership business in Malaysia.

However, as the unit trust fund is not a “company”, “limited liability partnership” or “individual”, the above gazette orders do not apply to unit trust funds.

The income of the Fund which is received in Malaysia from outside Malaysia during the period 1 January 2022 until 30 June 2022 is subject to tax at the rate of 3% on gross foreign sourced income received in Malaysia. Foreign sourced income received in Malaysia from 1 July 2022 onwards will be taxed based on the prevailing income tax rate applicable to the Fund, i.e. 24%.

The foreign sourced income of the Fund may be subject to foreign tax in the country from which the income is derived. Pursuant to Schedule 7 of the MITA, where an income is chargeable to tax in Malaysia as well as in a foreign country, a relief shall be given by way of credit known as bilateral credit if the source country has a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 100% of foreign tax suffered and unilateral credit if the source country does not have a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 50% of foreign tax suffered. Please note that claiming of bilateral credit and unilateral credit is subject to the approval of the Inland Revenue Board upon review of the requisite supporting documentation.

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 by the Malaysia Real Estate Investment Trusts (“REITs”) 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 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 Service Tax**

The issuance of units by the Fund to investors will not be subject to Service Tax. Any distributions made by the Fund to unitholders are also not subject to Service Tax. For management fees, this specifically excludes fees charged by any person who is licensed or registered with the Securities Commission for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007.

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 also not be subject to Service Tax.

If the Fund acquires any imported taxable services from a service provider outside of Malaysia, these services would be subject to 6% Service Tax. The Fund would be required to file an SST-02A return on an ad hoc basis and report and pay this amount of tax to the Royal Malaysian Customs Department.

**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 income 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 income distribution plus attributable underlying tax paid by the Fund. No withholding tax will be imposed on the income distribution of the Fund.

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

<b>Unit Holders</b>	<b>Malaysian Tax Rates for Year of Assessment 2022</b>	<b>Malaysian Tax Rates for Year of Assessment 2023 (*)</b>
<p><b>Malaysian tax residents:</b></p> <ul style="list-style-type: none"> <li>▪ Individual and non-corporate Unit Holders</li> <li>▪ Co-operative societies</li> <li>▪ Trust bodies</li> <li>▪ Corporate Unit Holders</li> </ul>	<ul style="list-style-type: none"> <li>▪ Progressive tax rates ranging from 0% to 28%</li> <li>▪ Progressive tax rates ranging from 0% to 24%</li> <li>▪ 24%</li> </ul>	<ul style="list-style-type: none"> <li>▪ Progressive tax rates ranging from 0% to 28%</li> <li>▪ Progressive tax rates ranging from 0% to 24%</li> <li>▪ 24%</li> </ul>

## Prospectus in respect of the United Islamic Cash Management Fund

<p>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) and having gross income from source or sources consisting of a business of not more than RM50 million for the basis period of a year assessment</p>	<ul style="list-style-type: none"> <li>▪ 17% for every first RM600,000 of chargeable income</li> <li>▪ 24% for chargeable income in excess of RM600,000</li> </ul>	<ul style="list-style-type: none"> <li>▪ 15% for every first RM150,000 of chargeable income</li> <li>▪ 17% for chargeable income of-RM150,001 to RM600,000</li> <li>▪ 24% for chargeable income in excess of RM600,001</li> </ul>
<p>ii. Companies other than those in (i) above</p>	<ul style="list-style-type: none"> <li>▪ 24%</li> <li>▪ 33% for chargeable income in excess of RM100,000,000 for the year of assessment 2022 only</li> </ul>	<ul style="list-style-type: none"> <li>▪ 24%</li> </ul>
<p><b>Non-Malaysian tax residents:</b></p> <ul style="list-style-type: none"> <li>▪ Individual and non-corporate Unit Holders</li> <li>▪ Co-operative societies</li> </ul>	<ul style="list-style-type: none"> <li>▪ 30%</li> <li>▪ 24%</li> </ul>	<ul style="list-style-type: none"> <li>▪ 30%</li> <li>▪ 24%</li> </ul>

\* Finance Act 2023.

The tax credit 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 be subject to tax in their respective tax jurisdictions depending on the provisions of the relevant tax legislation in the jurisdiction they report their income taxes. Any Malaysian income tax suffered by non-resident Unit Holders may be eligible for double tax relief under the laws of the non-resident Unit Holder's jurisdiction subject also to the terms of the double tax agreement with Malaysia (if applicable).

### 3.2 Withholding Tax on Distribution from Retail Money Market Fund (“RMMF”) to Unit Holders

Distribution of income of a unit trust fund that is a RMMF to its Unit Holders (other than the distribution of interest income to non-individual Unit Holders) is exempted from tax in the hands of the Unit Holders. Non-individual Unit Holders will be chargeable to tax on the income distributed to the Unit Holder from the interest income of a RMMF exempted under Paragraph 35A of Schedule 6 of the MITA with effect from 1 January 2022 as follows:-

<b>Types of Unit Holders</b>	<b>Malaysian Tax Rates for Year of Assessment 2022</b>	<b>Malaysian Tax Rates for Year of Assessment 2023 (*)</b>
<p><b>Non-individual residents:</b></p> <ul style="list-style-type: none"> <li>▪ Withholding tax rate</li> <li>▪ Withholding tax mechanism</li> <li>▪ Due date of payment</li> </ul>	<ul style="list-style-type: none"> <li>▪ 24%</li> <li>▪ Income distribution carries a tax credit, which can be utilised to set off against the tax payable by the Unit Holders</li> <li>▪ The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income</li> </ul>	<ul style="list-style-type: none"> <li>▪ 24%</li> <li>▪ Income distribution carries a tax credit, which can be utilised to set off against the tax payable by the Unit Holders</li> <li>▪ The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income</li> </ul>
<p><b>Non-individual non-residents:</b></p> <ul style="list-style-type: none"> <li>▪ Withholding tax rate</li> <li>▪ Withholding tax mechanism</li> <li>▪ Due date of payment</li> </ul>	<ul style="list-style-type: none"> <li>▪ 24%</li> <li>▪ Withholding tax deducted will be regarded as a final tax</li> <li>▪ The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income</li> </ul>	<ul style="list-style-type: none"> <li>▪ 24%</li> <li>▪ Withholding tax deducted will be regarded as a final tax</li> <li>▪ The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income</li> </ul>

\* Finance Act 2023.

As the Fund is a RMMF, the above withholding tax will be applicable upon distribution of interest income to the non-individual Unit Holders of the Fund with effect from 1 January 2022.

### **3.3 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.



### **3.4 Distribution Voucher**

To help complete a Unit Holder's tax returns, the Manager will send to each 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.

### **3.5 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. Unit Holders should consult their respective tax advisors based on their own tax profiles to determine whether the gain from sale, transfer or redemption of units would qualify as capital gains or trading gains.

### **3.6 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.

### **3.7 Unit Splits**

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

### **3.8 Service Tax**

Pursuant to the Lampiran A of the First Schedule of the Service Tax Regulations 2018 ("First Schedule"), only taxable services listed in the First Schedule are subject to service tax. Investment income or gains received by the Unit Holder are not prescribed taxable services and hence, not subject to Service Tax.

The legal fees, consultant fees and management fees may be subject to service tax at 6% if the service providers are registered for Services Tax. Effective from 1 January 2019, the imposition and scope of service tax has been widened to include any imported taxable service.

We hereby confirm that the statements made in this tax adviser letter correctly reflect our understanding and the interpretation of the current Malaysian tax legislations and the related interpretation and practice thereof, all of which may subject to change. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully

**Mark Chan Keat Jin**  
Executive Director  
Deloitte Tax Services Sdn Bhd

#### Tax Exempt Income of Unit Trusts

1. Interest or discount paid or credited to any individual, unit trust and listed closed-end fund in respect of the following will be exempt from tax:-
  - Securities or bonds issued or guaranteed by the Government; or
  - Debentures or sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the SC; or
  - Bon Simpanan Malaysia issued by the Central Bank of Malaysia.

[Para 35 of Schedule 6 of the MITA]

2. Income of a unit trust in respect of interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 ("FSA") or the Islamic Financial Services Act 2013 ("IFSA") or any development financial institution regulated under the Development Financial Institutions Act 2002 ("DFIA").

Provided that the exemption shall not apply to the interest paid or credited to a unit trust that is a wholesale fund which is a money market fund.

[Para 35A of Schedule 6 of the MITA]

3. Interest in respect of any savings certificates issued by the Government. [Para 19 of Schedule 6 of the MITA]
4. Interest paid or credited to any person in respect of Sukuk originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved or authorized by, or lodged with, the SC or approved by the Labuan Financial Services Authority. [Para 33B of Schedule 6 of the MITA]
5. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia. [Income Tax (Exemption) (No. 5) Order 2001]
6. 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). [Income Tax (Exemption) (No. 13) Order 2001]
7. Income derived from the Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc. [Income Tax (Exemption) (No. 31) Order 2002]
8. 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. [Income Tax (Exemption) (No. 6) Order 2003]
9. Income derived from the Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad. [Income Tax (Exemption) Order 2010]
10. Gain or profit received from the investment in Islamic securities, other than convertible loan stock, which are issued in accordance with the principles of *Mudharabah*, *Musyarakah*, *Ijarah*, *Istisna'* or any other principle approved by the Shariah Advisory Council established by the SC under the Capital Markets and Services Act 2007. [Income Tax (Exemption) (No. 2) Order 2011]
11. Gains or profits in lieu of interest, derived from the Sukuk Wakala in accordance with the principle of *Al-Wakala Bil Istithmar*, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad. [Income Tax (Exemption) (No. 4) Order 2011]

## Prospectus in respect of the United Islamic Cash Management Fund

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12. Income derived from Sukuk Kijang is exempted from the payment of income tax pursuant to Income Tax (Exemption) (No. 10) 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. [Income Tax (Exemption) (No. 10) Order 2013]
13. Gains or profits derived, in lieu of interest, derived from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (USD1,500,000,000.00) in accordance with the principle of *Wakala Bil Istithmar*, other than a convertible loan stock, issued by the Malaysia Sovereign Sukuk Berhad. [Income Tax (Exemption) (No. 3) Order 2015]
14. Gains or profits derived, in lieu of interest from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (US\$1,500,000,000.00) in accordance with the principle of *Wakala*, other than a convertible loan stock, issued by the Malaysia Sukuk Global Berhad (formerly known as 1Malaysia Sukuk Global Berhad). [Income Tax (Exemption) (No. 2) Order 2016]

**CHAPTER 10: ADDITIONAL INFORMATION**

**10.1 Reports and up-to-date information relating to the Fund**

The semi-annual and annual reports of the Fund will be forwarded to Unit Holders no later than two (2) months after such periods.

Unit Holders can also obtain up-to-date fund information from our monthly fund fact sheets via our website at <http://www.uobam.com.my>.

As for the Fund's daily NAV per Unit, it will be published through our website at <http://www.uobam.com.my>. Unit Holders are also welcome to contact us during business hours from 9.00a.m. to 5.30p.m. from Monday to Friday to obtain the latest NAV per Unit.

**Note: The Fund's annual and semi-annual reports are available upon request.**

**10.2 Customer Service**

Unit Holders can seek the assistance of our marketing personnel on queries relating to the Fund or this Prospectus at the Manager's business office, during business hours from 9.00a.m. to 5.30p.m. from Monday to Friday (refer to the *Corporate Directory* section at page 6 for contact number).

**10.3 Deed(s)**

Principal Deed	27 July 2017
First Supplemental Deed	6 December 2018
Second Supplemental Deed	22 October 2021
Third Supplemental Deed	3 June 2022

**10.4 Financial Year End**

31 August.

**10.5 Unclaimed Moneys Policy**

If the cheques for the payment of redemption moneys to Unit Holders are not presented for payment, and those moneys remain unclaimed for such period as may be prescribed by the Unclaimed Moneys Act, 1965, the Manager shall lodge such moneys with the registrar of unclaimed moneys in accordance with the provisions of the Unclaimed Moneys Act, 1965.

**10.6 Tax**

A Unit Holder and/or the Fund (as the case may be) (hereinafter referred to as the "Paying Party") shall upon demand pay any tax which may be imposed by law to the party duly entitled to collect such tax in addition to any other payments payable by the Paying Party pursuant to the Prospectus and the Deed.

### 10.7 Additional Information on Class(es) of Units

The Manager has the discretion to introduce new Class(es) of Units with different features which include but not limited to fees and charges without the need to obtain Unit Holder's approval, provided that in the Manager's opinion after consulting the Trustee, such new class(es) of Units does not materially prejudice the interests of the existing Unit Holders. In the event that new Class(es) is included in the fund, Unit Holders will be notified by way of notice prior to the effective date of the new class(es) of Units in accordance to the relevant laws. Subsequently, a supplementary prospectus or replacement prospectus will be registered, lodged and issued.

### 10.8 Base Currency of the Fund

Ringgit Malaysia.

### 10.9 Consent

The Trustee, Investment Manager and Shariah Adviser have given their consent for the inclusion of their names and statements in the form and context in which they appear in the Prospectus and have not withdrawn such consent.

The tax adviser has given its consent for the inclusion of its name and tax adviser's letter in the form and context in which they appear in the Prospectus and have not withdrawn such consent.

### 10.10 Approvals and Conditions

Variation on Paragraph 8.18(a) of the Guidelines sought:-

"A management company must-

(a) pay the unit holder the proceeds of the repurchase of units as soon as practicable, within 7 business days of receiving the repurchase request;"

Variation of the abovementioned paragraph has been obtained from and approved by the SC on 6 April 2023 to pay the repurchase proceeds to the e-Wallet Provider for and on behalf of that Unit Holders of Class B of the Fund, and such payment to the e-Wallet Provider shall be deemed as full payment and settlement to that Unit Holders of Class B.

The above has been approved with the following conditions:

- (a) the e-Wallet Provider is a reporting institution under the SC's *Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries* or BNM's *Guidelines on Anti-Money Laundering and Combating the Financing of Terrorism*; and
- (b) the e-Wallet Provider is registered by the SC under *Guidelines on Recognized Markets*.

**CHAPTER 11: DOCUMENTS AVAILABLE FOR INSPECTION**

Unit Holders may inspect without charge, at the registered office of the Manager or such other place as the SC may determine, the following documents or copies thereof, where applicable:

- a) The Deed and the supplementary deed(s) of the Fund;
- b) The Prospectus and the supplemental or replacement prospectus (if any);
- c) The latest annual and semi-annual reports of the Fund;
- d) Each material contract disclosed in the Prospectus and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts (if any);
- e) The audited financial statements of the Manager and the Fund for the current financial year and for the last three (3) financial years or if less than three (3) years, from the date of incorporation or commencement;
- f) All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in the Prospectus (if any);
- g) All consents given by experts disclosed in the Prospectus; and
- h) Writ and relevant cause papers for all material litigation and arbitration disclosed in the Prospectus.

**CHAPTER 12: LIST OF UOB ASSET MANAGEMENT (MALAYSIA) BERHAD'S OFFICE,  
INSTITUTIONAL UNIT TRUST ADVISERS AND AUTHORIZED DISTRIBUTORS**

**Head Office**

UOB Asset Management (Malaysia) Berhad  
Level 20, UOB Plaza 1  
7, Jalan Raja Laut  
30350 Kuala Lumpur

Telephone number: +603 2779 0011  
Facsimile number: +603 2602 1011  
Email address: UOBAMCustomerCareMY@UOBgroup.com  
Website: [www.uobam.com.my](http://www.uobam.com.my)

**Institutional Unit Trust Advisers or Authorized Distributors**

For more details on the list of appointed IUTAs or authorized distributors, please contact the Manager.

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