

# Annual Report September 2024

For the Year Ended 30 September 2024

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Areca Islamic Cash Fund

Management Company



200601021087(740840-D)



# **ANNUAL REPORT SEPTEMBER 2024**

## **❖ ARECA ISLAMIC CASH FUND**

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## CORPORATE DIRECTORY

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### MANAGER

Areca Capital Sdn Bhd  
Company No: 200601021087 (740840-D)  
107, Blok B, Pusat Dagangan Phileo Damansara 1  
No. 9, Jalan 16/11, Off Jalan Damansara  
46350 Petaling Jaya, Selangor  
Tel: 603-7956 3111, Fax: 603-7955 4111  
website: [www.arecacapital.com](http://www.arecacapital.com)  
e-mail: [invest@arecacapital.com](mailto:invest@arecacapital.com)

### BOARD OF DIRECTORS

Raja Datuk Zaharaton Bt Raja Dato' Zainal Abidin  
(Independent Non-Executive Chairman)  
Dr. Junid Saham  
(Independent Non-Executive)  
Wong Teck Meng  
(Chief Executive Officer Non-Independent)  
Edward Iskandar Toh Bin Abdullah  
(Executive Non-Independent)

### INVESTMENT COMMITTEE MEMBERS

Raja Datuk Zaharaton Bt Raja Dato' Zainal Abidin  
(Independent Non-Executive Chairman)  
Dr. Junid Saham  
(Independent Non-Executive)  
Dato' Seri Lee Kah Choon  
(Independent Non-Executive)

### TRUSTEE

RHB Trustees Berhad  
Company No: 200201005356 (573019-U)  
Level 10, Tower One, RHB Centre  
Jalan Tun Razak  
50400 Kuala Lumpur  
Tel: 03-2302 8252, Fax: 03-2302 8298

### AUDITOR

Deloitte PLT (LLP0010145-LCA)  
Level 16, Menara LGB  
1 Jalan Wan Kadir, Taman Tun Dr. Ismail  
60000 Kuala Lumpur  
Tel: 03-7610 8888, Fax: 03-7726 8986

### TAX ADVISER

PricewaterhouseCoopers Taxation  
Services Sdn Bhd (464731-M)  
Level 10, 1 Sentral, Jalan Rakyat  
Kuala Lumpur Sentral, P O Box 10192  
50706 Kuala Lumpur  
Tel: 03-2173 1188, Fax: 03-2173 1288

### SHARIAH ADVISER

ZICO Shariah Advisory Services Sdn  
Bhd (769433-D)  
Level 13A Menara Milenium  
Jalan Damanlela, Pusat Bandar Damansara  
50490 Kuala Lumpur  
Tel: 03-2093 3999, Fax: 03-2093 2999

## MANAGER'S OFFICE AND BRANCHES

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### HEAD OFFICE

107, Blok B, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara  
46350 Petaling Jaya, Selangor  
Tel: 603-7956 3111, Fax: 603-7955 4111  
website: [www.arecacapital.com](http://www.arecacapital.com)  
e-mail: [invest@arecacapital.com](mailto:invest@arecacapital.com)

### PENANG BRANCH

368-2-02 Belissa Row  
Jalan Burma, Georgetown  
10350 Pulau Pinang  
Tel : 604-210 2011  
Fax: 604-210 2013

### IPOH BRANCH

11, Persiaran Greentown 5  
Greentown Business Centre  
30450 Ipoh, Perak  
Tel : 605-249 6697  
Fax: 605-249 6696

### MALACCA BRANCH

95A, Jalan Melaka Raya 24  
Taman Melaka Raya  
75000 Melaka  
Tel : 606-282 9111  
Fax: 606-283 9112

### KUCHING BRANCH

1st Floor, Sublot 3  
Lot 7998, Block 16  
KCLD, Cha Yi Goldland  
Jalan Tun Jugah/Stutong  
93350 Kuching, Sarawak  
Tel : 6082-572 472

### JOHOR BRANCH

No 105, Jalan Meranti Merah  
Taman Melodies  
80250 Johor Bahru  
Tel : 607-336 3689

### KOTA KINABALU BRANCH

Unit No 5-1-8, 1st Floor  
Lorong Api-Api 1  
Api-Api Centre  
88000 Kota Kinabalu, Sabah  
Tel : 6088-276 757

**ANNUAL REPORT SEPTEMBER 2024**

Areca Islamic Cash Fund

**FUND INFORMATION**

<b>Name of the Fund</b>	Areca Islamic Cash Fund
<b>Fund Category/ Type</b>	Islamic Fixed Income/Income
<b>Objective of the Fund</b>	The Fund seeks to offer investors regular income.
<b>Performance Benchmark</b>	Maybank Islamic 1 month REPO rate
<b>Distribution Policy of the Fund</b>	Income distribution for the Fund is twice a year, subject to availability of distributable income.
<b>Rebates &amp; Soft Commissions</b>	<p>The Manager will retain soft commissions received from brokers or dealers, provided that:</p> <ul style="list-style-type: none"><li>(a) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</li><li>(b) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and</li><li>(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.</li></ul> <p>The soft commissions may be in the form of goods and services such as data and quotation services, computer software incidental to the management of the Fund and investment related publications. Cash rebates, if any, will be directed to the account of the Fund. During the year under review, the Manager had not received any soft commissions.</p>
<b>Inception Date</b>	18 June 2015
<b>Financial Year End</b>	30 September

**ANNUAL REPORT SEPTEMBER 2024**  
Areca Islamic Cash Fund

**FUND PERFORMANCE**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>NET ASSET VALUE ("NAV")</b>			
Net Asset Value (RM million)	156.45*	130.78*	163.24*
Units in circulation (million units)	141.06*	118.02*	148.93*
NAV per unit (RM)	1.1091*	1.1081*	1.0960*
<i>* Ex-Distribution</i>			

<b>HIGHEST &amp; LOWEST NAV per unit</b>			
<i>Please refer to <b>Note 1</b> for further information on NAV and pricing policy</i>			
Highest NAV per unit (RM)	1.1160*	1.1081*	1.1016*
Lowest NAV per unit (RM)	1.0999*	1.0960*	1.0907*
<i>* Ex-Distribution</i>			

<b>ASSET ALLOCATION % of NAV</b>			
<b>Islamic collective investment scheme</b>	1.16	1.53	-
<b>Unquoted Islamic fixed income securities</b>	9.55	28.73	3.05
<b>Unquoted equity securities</b>			
Preference Shares	-	-	24.00
<b>Short-term Islamic deposits</b>	86.81	69.44	63.76
<b>Liquid assets and other net current assets</b>	2.48	0.30	9.19

<b>DISTRIBUTION</b>			
<i>Please refer to <b>Note 2</b> for further information</i>			
Distribution dates	28 Jun 2024 29 Dec 2023 -	30 Jun 2023 31 Mar 2023 30 Dec 2022	30 Sep 2022 30 Jun 2022 31 Mar 2022
Gross distribution (sen per unit)	1.5600 (28 Jun) 1.5600 (29 Dec) -	0.5600 (30 Jun) 0.5600 (31 Mar) 0.5600 (30 Dec)	0.5600 (30 Sep) 0.3600 (30 Jun) 0.3500 (31 Mar)
Net distribution (sen per unit)	1.5600 (28 Jun) 1.5600 (29 Dec) -	0.5600 (30 Jun) 0.5600 (31 Mar) 0.5600 (30 Dec)	0.5600 (30 Sep) 0.3600 (30 Jun) 0.3500 (31 Mar)
NAV before distribution (RM per unit)	1.1160 (27 Jun) 1.1154 (28 Dec) -	1.1050 (28 Jun) 1.1031 (30 Mar) 1.1021 (29 Dec)	1.1016 (29 Sep) 1.0987 (29 Jun) 1.0983 (30 Mar)
NAV after distribution (RM per unit)	1.1005 (28 Jun) 1.0999 (29 Dec) -	1.0996 (30 Jun) 1.0976 (31 Mar) 1.0965 (30 Dec)	1.0960 (30 Sep) 1.0951 (30 Jun) 1.0949 (31 Mar)

<b>UNIT SPLIT</b>			
There was no unit split exercise for the financial year under review.			

**ANNUAL REPORT SEPTEMBER 2024**  
Areca Islamic Cash Fund

**FUND PERFORMANCE**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>EXPENSE/TURNOVER</b>			
Total expense ratio (TER) (%) <i>Please refer to <b>Note 3</b> for further information</i>	0.82	0.81	0.47
Portfolio turnover ratio (PTR) (times) <i>Please refer to <b>Note 4</b> for further information</i>	3.10	3.70	1.46

<b>TOTAL RETURN</b>			
<i>Please refer to <b>Note 5</b> for further information</i>			
Total Return (%)	3.22	2.89	1.80
- Capital growth (%)	0.10	1.21	0.49
- Income distribution (%)	3.12	1.68	1.31

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Annual Total Return (%)	2.64	2.43	2.12	1.30	2.45
Performance Benchmark (%): Maybank Islamic 1 month REPO rate	2.63	2.84	1.74	1.72	2.23

	<b>1-yr</b>	<b>3-yrs</b>	<b>5-yrs</b>
Average Total Return per annum (%)	3.22	2.64	2.37

**NOTES:**

**Note 1:** Selling of units by the Management Company (i.e. when you purchase units and invests in the Fund) and redemption of units by the Management Company (i.e. when you redeem your units and liquidate your investments) will be carried out at NAV per unit (the actual value of a unit). The entry/exit fee (if any) would be computed separately based on your net investment/liquidation amount.

**Note 2:** Net distributions of 1.5600 sen per unit were declared on 28 June 2024 and 29 December 2023 respectively and was automatically reinvested into additional units on the same day at NAV per unit after distribution at no entry fee.

**Note 3:** TER is calculated based on the total fees and expenses incurred by the Fund, divided by the average net asset value calculated on a daily basis.

**Note 4:** PTR is computed based on the average of the total acquisitions and total disposals of the investment securities of the Fund, divided by the average net asset value calculated on a daily basis.

**Note 5:** Fund performance figures are calculated based on NAV to NAV and assume reinvestment of distributions (if any) at NAV. The total return and the benchmark data are sourced from Lipper.

The abovementioned performance computations have been adjusted to reflect distribution payments and unit splits wherever applicable.

**Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.**

**FUND REVIEW**

For the year ended 30th September 2024, the Fund posted a return of 2.64% against the benchmark Maybank Islamic 1-month REPO return of 2.63% matching the Fund's objective of providing opportunity for regular income to investors.

We will maintain a short duration strategy through increasing exposure into short-term and liquid corporate papers while seeking attractive yield opportunities. We will also seek out opportunities through other Cash fund products under Islamic Principles that may enhance the performance of the Fund.

The Fund continues to prioritise liquidity and invest predominantly in repos and Islamic general investment accounts.

**Investment Policy and Strategy**

The Fund may invest up to 30% of its NAV in Islamic fixed income securities including Ringgit denominated sukuk and invest its remaining NAV in Short-Term Islamic money market instruments and Islamic Deposits and placement with Islamic investment account with different maturity periods to meet the objective of the Fund.

**NAV per unit** as at 30 September 2024

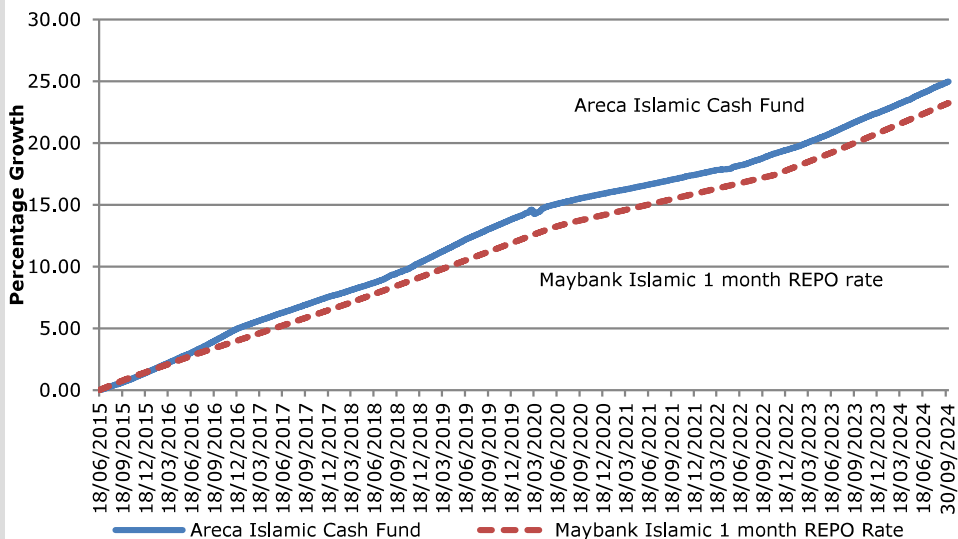
RM1.1091

**Asset Allocation/Portfolio Composition**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Islamic collective investment scheme	1.16%	1.53%	-
Unquoted Islamic fixed income securities	9.55%	28.73%	3.05%
Unquoted equity securities	-	-	24.00%
Short-term Islamic deposits	86.81%	69.44%	63.76%
Liquid assets and other net current assets	2.48%	0.30%	9.19%

**Performance of Areca Islamic Cash Fund  
for the financial period since inception to 30 September 2024**

**Total Return of Areca Islamic Cash Fund vs Benchmark**





## ANNUAL REPORT SEPTEMBER 2024

Areca Islamic Cash Fund

### GLOBAL FIXED INCOME MARKET REVIEW AND OUTLOOK

During the review period, the Federal Reserve ("Fed") cut interest rates by 50 basis points ("bps"), bringing the range to 4.75%-5.00% during its September 2024 meeting. Markets are currently expecting an additional 50 bps in cuts, with two more Fed meetings scheduled before the end of 2024. The rate cut is further supported by moderating annual inflation at 2.40% (August: 2.50%) in September. The United States ("US") labor market added 254,000 jobs in September, above the expected increase of 140,000; the unemployment rate stood at 4.10% (August: 4.20%). The US economy's soft landing appears to be on track, supported by resilient Gross Domestic Product ("GDP") growth in the first half of 2024 ("1H2024"), with a year-on-year increase of 2.90% in first quarter of year 2024 ("1Q2024") and 3.10% in second quarter of year 2024 ("2Q2024"). Nevertheless, the manufacturing activity remains weak, as indicated by the Standard & Poor's ("S&P") Global US Manufacturing Purchasing Managers' Index ("PMI") of 47.30 (August: 47.90) in September 2024, still below the 50-point expansion threshold. In contrast, the services sector has shown strength, with the S&P Global US Services PMI at 55.20 (August: 55.70). Overall, the US Composite PMI stood at 54.00 in September 2024 (August: 54.60), signaling moderate growth.

As a result of the commencing of the rate cut cycle, United States Treasury ("UST") yields ended consistently lower across the curve at the end of August. The 2/10-year Treasury spread has also normalised significantly from -47 bps a year ago to +14 bps at the end of September, reestablishing a normal yield curve.

Benchmark	Sep 2023 Yield (%)	Sep 2024 Yield (%)	Change (bps)
UST 2y	5.05%	3.64%	- 140
UST 5y	4.61%	3.56%	- 105
UST 10y	4.58%	3.78%	- 79
UST 30y	4.70%	4.12%	- 58

The European Central Bank ("ECB") reduced its refinancing operations rate twice this year in review to 3.65% from 4.50%, as annual inflation eased to 1.70% in September (August: 2.20%), while the unemployment rate remained steady at 6.40% in August (July: 6.40%). The Eurozone economy growth was relatively muted in the 1H2024, growing at a year-over-year rate of 0.50% in 1Q24 and 0.60% in 2Q24. The Eurozone Composite PMI stood at 49.60 in September (August: 51.00), signaling business activity slowed for the first time since February 2024. Services slowed at 51.40 (August: 52.90) and the manufacturing contraction deepened at 45.00 (August: 45.80). Meanwhile, the Bank of England ("BOE") lowered its Bank Rate by 25 bps to 5.00% during its August 2024 meeting, as annual inflation remained contained at 1.70% in September 2024 (August: 2.20%), while the unemployment rate fell to 4.00% in August 2024 (July: 4.10%). The British GDP expanded 0.70% year-over-year in 2Q24 (1Q24: 0.30%). At the same time, the S&P Global UK Composite PMI fell to 52.60 in September 2024 (August: 53.80), due to contraction in the Manufacturing PMI to 51.50 (August: 52.50) and the Services PMI to 52.40 (August: 53.70).

The People's Bank of China ("PBoC") reduced its 1-year and 5-year loan prime rates by 10 bps to 3.35% and 3.85%, respectively, in July 2024 to support a fragile economic recovery, as reflected by low annual inflation at 0.40% in September (August: 0.60%) and high unemployment at 5.10% (August: 5.30%). The Chinese economy expanded 4.70% year-over-year in 2Q24 (1Q24: 5.30%). Meanwhile, the Caixin China General Composite PMI fell to 50.30 in September 2024 (August: 51.20). Manufacturing activities fell to 49.30 (August: 50.40), while services activities fell to 50.30 (August: 51.60). In the broader Asia-Pacific region, the Bank of Japan ("BoJ") surprised markets with a 15 bps rate hike to 0.25% in July 2024, up from the previous range of 0.00%-0.10%. The resulting strengthening of the Yen instigated a surge of 'Yen carry trade' reversal; a popular trade strategy in the last four years.

## ANNUAL REPORT SEPTEMBER 2024

Areca Islamic Cash Fund

### MALAYSIA FIXED INCOME MARKET REVIEW AND OUTLOOK

Back in Malaysia, the Overnight Policy Rate ("OPR") has been maintained at 3.00% by Bank Negara Malaysia ("BNM") since May 2023, supported by stable annual inflation at 1.90% in August 2024 (July: 2.00%) and an low unemployment rate of 3.20% (July: 3.30%) in July. Malaysian GDP growth is solid in the 1H2024, at a year-over-year rate of 4.20% in 1Q24 and 5.90% in 2Q24, driven by strong performance across all sectors, for example, the construction sector has gained momentum due to the data center boom and strong Foreign Direct Investment ("FDI") inflows. However, the S&P Global Malaysia Manufacturing PMI fell to 49.50 in September (July: 49.70), indicating muted trends across the manufacturing sector.

Three auctions were held in September, the reopening of 20Y MGII 08/43, the reopening of 7Y MGS 04/31, and the reopening of 30Y MGII 03/54. The auctions received an average bid-to-cover ratio of 1.84 times.

- RM5.0b re-opening 20-year MGII at a bid-to-cover ratio of 1.92;
- RM5.5b re-opening 7-year MGS at a bid-to-cover ratio of 1.73; and
- RM5.0b re-opening 30-year MGII at a bid-to-cover ratio of 1.86.

Malaysia Government Securities ("MGS") yields ended mostly lower across the curve as indicated below.

Benchmark	Sep 2023 Yield (%)	Sep 2024 Yield (%)	Change (bps)
MGS 3y	3.56%	3.34%	- 23
MGS 5y	3.71%	3.50%	- 21
MGS 7y	3.88%	3.68%	- 19
MGS 10y	3.97%	3.71%	- 27
MGS 20y	4.31%	4.04%	- 27

Domestic data continue to support the current interest rates environment. With imminent US rate cuts, the interest rate differential will narrow and encourage expectations of a similar move by BNM. However, it is crucial to focus on domestic indicators to determine interest rates moves. The potential risk lies in the second phase of subsidy rationalisation. While the earlier move to remove subsidy from diesel prices had muted impact on inflation; it remains uncertain as to how much an effect a removal of subsidy from the wider used RON95 will have on inflation. If it is managed prudently, a resultant muted impact may suggest that OPR will likely stay to enhance price stability in the foreseeable future.

## **ANNUAL REPORT SEPTEMBER 2024**

Areca Islamic Cash Fund

### **CROSS TRADE**

Cross trade transactions have been carried out during the reporting year and the Investment Committee of the Fund has reviewed that such transactions are in the best interest of the Fund and transacted on an arm's length (\*) and fair value basis.

\* Transactions at arm's length refer to transactions entered in the normal course of business at prevailing market price as at the date of cross trade.

### **SECURITIES FINANCING TRANSACTIONS**

The Fund had not undertaken any securities financing transactions during the financial year under review.

### **STATE OF AFFAIRS**

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review. In relation to this Fund, a First Supplemental Deed dated 7 June 2024 has been executed.

We also have issued Replacement Information Memorandum dated 28 February 2024 and 1 July 2024. You may refer to **Appendix 1** for the list of changes.

**ANNUAL REPORT SEPTEMBER 2024**  
Areca Islamic Cash Fund

**TRUSTEE'S REPORT**

**To the Unitholders of Areca Islamic Cash Fund ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 30 September 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Areca Capital Sdn Bhd has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deeds, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the deeds; and
3. Any creation and cancellation of units are carried out in accordance with the deeds and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

**For RHB Trustees Berhad**  
**[Company No. : 200201005356 (573019-U)]**

MOHD SOFIAN BIN KAMARUDDIN  
VICE PRESIDENT

LIM BEE FANG  
ASSISTANT VICE PRESIDENT

Kuala Lumpur  
22 November 2024

**STATEMENT BY MANAGER**

**To the Unitholders of Areca Islamic Cash Fund**

We, **WONG TECK MENG** and **EDWARD ISKANDAR TOH BIN ABDULLAH**, two of the Directors of the Manager, Areca Capital Sdn Bhd, do hereby state that in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Fund as at 30 September 2024 and the financial performance and the cash flows of the Fund for the financial year ended on that date.

**For and on behalf of the Manager**  
**Areca Capital Sdn Bhd**

WONG TECK MENG  
CEO/EXECUTIVE DIRECTOR

EDWARD ISKANDAR TOH BIN ABDULLAH  
CIO/EXECUTIVE DIRECTOR

Kuala Lumpur  
22 November 2024

**ANNUAL REPORT SEPTEMBER 2024**  
Areca Islamic Cash Fund

**SHARIAH ADVISER'S REPORT**

**To the Unitholders of Areca Islamic Cash Fund ("FUND")**

We have acted as the Shariah Adviser of Areca Islamic Cash Fund. Our responsibility is to ensure that the procedures and processes employed by Areca Capital Sdn Bhd and that the provisions of the Trust Deed dated 3 June 2015 is in accordance with Shariah principles.

We hereby confirm:

To the best of our knowledge, after having made all reasonable enquiries, Areca Capital Sdn Bhd has operated and managed the Fund during the financial year covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and

The assets of the Fund comprise instruments that have been classified as Shariah compliant by the Shariah Advisory Council ("SAC") of the Securities Commission Malaysia or the SAC of Bank Negara Malaysia. As for the instruments which are not classified as Shariah compliant by the SAC of the Securities Commission Malaysia or the SAC of Bank Negara Malaysia, we have reviewed the said instruments and confirmed that these instruments are Shariah compliant.

**For ZICO Shariah Advisory Services Sdn Bhd**

DR. AIDA OTHMAN

Designated Person Responsible for Shariah Matters Relating to the Fund

Kuala Lumpur

22 November 2024

## ANNUAL REPORT SEPTEMBER 2024

Areca Islamic Cash Fund

### **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ARECA ISLAMIC CASH FUND**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the financial statements of **ARECA ISLAMIC CASH FUND** ("the Fund"), which comprise the statement of financial position as at 30 September 2024, and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, as set out on pages 15 to 34.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2024, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

##### **Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Independence and Other Ethical Responsibilities*

We are independent of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

##### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Manager of the Fund is responsible for the other information. The other information comprises Manager's and Trustee's reports, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## ANNUAL REPORT SEPTEMBER 2024

Areca Islamic Cash Fund

### Responsibilities of the Manager and Trustee for the Financial Statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable the fair presentation of these financial statements.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Areca Islamic Cash Fund

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Other Matters**

This report is made solely to the unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility towards any other person for the content of this report.

The financial statements of the Fund for the preceding financial year ended 30 September 2023 were audited by another firm of auditors whose report thereon dated 21 November 2023 expressed an unmodified opinion on those financial statements.

**DELOITTE PLT (LLP0010145-LCA)**  
**Chartered Accountants (AF 0080)**

**MAK WAI KIT**  
**Partner - 03546/12/2024 J**  
**Chartered Accountant**

22 November 2024



**ANNUAL REPORT SEPTEMBER 2024**

Areca Islamic Cash Fund

**STATEMENT OF FINANCIAL POSITION***As At 30 September 2024*

	<b>Note</b>	<b>2024 RM</b>	<b>2023 RM</b>
<b>Assets</b>			
Investments	5	16,757,164	39,567,209
Cash at bank		18,536	6,223
Short-term Islamic deposits	6	135,815,702	90,808,413
Amount due from Manager		3,981,894	507,791
Interest receivables		5,721	-
<b>Total Assets</b>		<u>156,579,017</u>	<u>130,889,636</u>
<b>Unitholders' Fund And Liabilities</b>			
<b>Liabilities</b>			
Other payables and accrued expenses	7	127,037	108,937
<b>Total Liabilities</b>		<u>127,037</u>	<u>108,937</u>
<b>Unitholders' Fund</b>			
Unitholders' capital		149,283,750	124,483,516
Retained earnings		7,168,230	6,297,183
<b>Net Assets Value Attributable To Unitholders</b>		<u>156,451,980</u>	<u>130,780,699</u>
<b>Total Unitholders' Fund And Liabilities</b>		<u>156,579,017</u>	<u>130,889,636</u>
<b>Number Of Units In Circulation</b>	8	<u>141,058,426</u>	<u>118,022,120</u>
<b>Net Asset Value Per Unit (Ex-Distribution) (RM)</b>		<u>1.1091</u>	<u>1.1081</u>

*The accompanying Notes form an integral part of the Financial Statements.*

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Areca Islamic Cash Fund

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME***For The Financial Year Ended 30 September 2024*

	<b>Note</b>	<b>2024 RM</b>	<b>2023 RM</b>
<b>Investments Income</b>			
Dividend income		-	299,499
Profit income		4,681,687	4,497,210
Net gain on investments at fair value through profit or loss ("FVTPL")	5	<u>662,008</u>	<u>366,426</u>
Total Investments Income		<u>5,343,695</u>	<u>5,163,135</u>
<b>Expenditure</b>			
Management fee	9	1,069,038	1,113,132
Trustee's fee	10	72,270	76,033
Audit fee		10,000	9,540
Tax agent's fee		3,900	8,042
Other expenses		<u>21,292</u>	<u>18,632</u>
Total Expenditure		<u>1,176,500</u>	<u>1,225,379</u>
<b>Net Income Before Tax</b>		4,167,195	3,937,756
<b>Income Tax Expense</b>	11	<u>-</u>	<u>-</u>
<b>Net Income After Tax And Total Comprehensive Income For The Financial Year</b>		<u>4,167,195</u>	<u>3,937,756</u>
<b>Net Income After Tax Is Made Up Of:</b>			
Realised gain		3,911,637	4,681,285
Unrealised gain/(loss)		<u>255,558</u>	<u>(743,529)</u>
		<u>4,167,195</u>	<u>3,937,756</u>
<b>Distributions For The Financial Year:</b>			
Net distributions	12	3,296,148	2,312,806
Gross distributions per unit (sen)	12	3.1200	1.6800
Net distributions per unit (sen)	12	<u>3.1200</u>	<u>1.6800</u>

*The accompanying Notes form an integral part of the Financial Statements.*

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Areca Islamic Cash Fund

**STATEMENT OF CHANGES IN NET ASSET VALUE***For The Financial Year Ended 30 September 2024*

	<b>Unitholders' capital RM</b>	<b>Retained earnings RM</b>	<b>Total net asset value RM</b>
<b>Balance as at 1 October 2022</b>	158,563,164	4,672,233	163,235,397
Amounts received from units created	171,957,567	-	171,957,567
Reinvestments of units	2,312,806	-	2,312,806
Amounts paid for units cancelled	(208,350,021)	-	(208,350,021)
Total comprehensive income for the financial year	-	3,937,756	3,937,756
Distributions to unitholders for the financial year (Note 12)	-	(2,312,806)	(2,312,806)
<b>Balance as at 30 September 2023</b>	<u>124,483,516</u>	<u>6,297,183</u>	<u>130,780,699</u>
<b>Balance as at 1 October 2023</b>	124,483,516	6,297,183	130,780,699
Amounts received from units created	178,795,941	-	178,795,941
Reinvestments of units	3,296,148	-	3,296,148
Amounts paid for units cancelled	(157,291,855)	-	(157,291,855)
Total comprehensive income for the financial year	-	4,167,195	4,167,195
Distributions to unitholders for the financial year (Note 12)	-	(3,296,148)	(3,296,148)
<b>Balance as at 30 September 2024</b>	<u>149,283,750</u>	<u>7,168,230</u>	<u>156,451,980</u>

*The accompanying Notes form an integral part of the Financial Statements.*

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Areca Islamic Cash Fund

**STATEMENT OF CASH FLOWS***For The Financial Year Ended 30 September 2024*

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Cash Flows From Operating Activities</b>		
Proceeds from redemption/maturity of short-term Islamic deposits	373,951,898	468,520,712
Placement of short-term Islamic deposits	(419,384,000)	(454,479,145)
Proceeds from disposal/maturity of investments	61,416,035	103,965,555
Purchase of investments	(38,254,761)	(99,463,108)
Dividend income received	-	299,499
Profit income received	5,411,558	4,193,682
Management fee paid	(1,052,756)	(1,143,343)
Trustee's fee paid	(71,452)	(77,705)
Payment for other fees and expenses	(34,192)	(39,514)
Net Cash (Used In)/Generated From Operating Activities	<u>(18,017,670)</u>	<u>21,776,633</u>
<b>Cash Flows From Financing Activities</b>		
Cash proceeds from units created	175,321,838	186,570,826
Payments for cancellation of units	(157,291,855)	(208,350,021)
Net Cash Generated From/(Used In) Financing Activities	<u>18,029,983</u>	<u>(21,779,195)</u>
<b>Net Increase/(Decrease) In Cash And Cash</b>		
<b>Equivalents</b>	12,313	(2,562)
<b>Cash And Cash Equivalents At Beginning Of Year</b>	<u>6,223</u>	<u>8,785</u>
<b>Cash And Cash Equivalents At The End Of Year</b>	<u><u>18,536</u></u>	<u><u>6,223</u></u>
<b>Cash And Cash Equivalents Comprise:</b>		
Cash at bank	<u>18,536</u>	<u>6,223</u>

*The accompanying Notes form an integral part of the Financial Statements.*

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1 GENERAL INFORMATION**

Areca Islamic Cash Fund (“the Fund”) was established pursuant to the Trust Deed dated 3 June 2015, as modified by the First Supplemental Deed dated 7 June 2024 (“the Deeds”) between Areca Capital Sdn Bhd as the Manager, RHB Trustees Berhad as the Trustee and all the registered unitholders of the Fund.

The principal activity of the Fund is to invest in “Permitted Investments” as defined under Schedule 7 of the Deeds, which include Government investment issues, Islamic accepted bills, bank negara negotiable notes, negotiable Islamic debt securities, Islamic negotiable instruments of deposits, cagamas mudharabah bonds and any other government Islamic papers, sukuk, other Shariah-compliant obligations issued or guaranteed by the government of Malaysia or Bank Negara Malaysia or any state government in Malaysia, Islamic deposits and investment placement with financial institutions, Islamic derivatives for hedging purposes solely, Islamic structured products where the underlying securities/instruments are Shariah-compliant, such as Shariah-compliant options, commodities futures, currencies or Islamic profit rate swaps, and any other form of Shariah-compliant investment as may be permitted by the relevant authorities from time to time, where necessary. The Fund was launched on 18 June 2015 and will continue its operations until terminated by the Trustee in accordance with Part 11 of the Deeds.

The investment objective of the Fund is to offer investors regular income. Any material changes to the Fund’s objective would require unitholders’ approval.

The Manager of the Fund is Areca Capital Sdn Bhd, a company incorporated in Malaysia. It is engaged in managing, administering, marketing and distributing unit trust funds, managing and administering funds under private mandates and the regulated activities of financial planning and providing investment advice.

The financial statements were authorised for issue by the Board of Directors of the Manager on 22 November 2024.

### **2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”) as issued by the Malaysian Accounting Standards Board (“MASB”), International Financial Reporting Standards (“IFRSs”) and the relevant Securities Commission Malaysia guidelines.

#### **Adoption of Amendments to MFRSs**

The Fund has applied the following relevant Amendments for the first time for the financial year beginning on 1 October 2023:

Amendments to MFRS 101 *Disclosure of Accounting Policies*

Amendments to MFRS 108 *Definition of Accounting Estimates*

Amendments to MFRS 112 *International Tax Reform - Pillar Two Model Rules*

The adoption of the above did not give rise to any material effects on the financial statements of the Fund.

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### New MFRS and Amendments to MFRSs in Issue But Not Yet Effective

At the date of authorisation for issue of these financial statements, the relevant new MFRS and revised Amendments to MFRSs which were in issue by the MASB but not yet effective and not early adopted by the Fund are listed below:

	<b>Effective for annual periods beginning on or after</b>
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures</i>	1 January 2026

The Manager of the Fund anticipates that the abovementioned new MFRS and Amendments to MFRSs will be adopted in the annual financial statements of the Fund when they become effective and that the adoption of these Amendments will have no material impact on the financial statements of the Fund in the period of initial application.

### 3 MATERIAL ACCOUNTING POLICIES

#### Basis of Accounting

The financial statements of the Fund have been prepared under the historical cost convention, except for financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Fund takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of MFRS 2, leasing transactions that are within the scope of MFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in MFRS 102 or value in use in MFRS 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below.

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### **Income Recognition**

Profit income from short-term Islamic deposits is recognised on an accrual basis based on the effective yield of the asset.

Realised gain and loss on disposal of investments is arrived at based on net sales proceeds less carrying value. Any unrealised gain and loss previously charged to profit or loss in relation to the disposal of this investment will be reversed and classified as realised gain or loss during the financial year.

Unrealised gains and losses are calculated based on changes in the fair value of financial instruments at the end of the reporting year.

### **Income Tax**

Pursuant to Paragraph 35 and 35A, Schedule 6 of the Income Tax Act 1967, profit income derived by the Fund is exempt from tax, and pursuant to Paragraph 61(1)(b) of the Income Tax Act 1967, gains from realisation of investments are not treated as income and is also exempt from tax.

### **Distribution**

Distributions are made at the discretion of the Trustee. A distribution to the Fund's Unitholders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the year in which it is approved by the Trustee.

### **Functional and Presentation Currency**

The financial statements are measured using the currency of the primary economic environment in which the Fund operates ("functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also its functional currency.

### **Unitholders' Capital**

The unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity instruments.

The units in the Fund are puttable instruments which entitle the unitholders to a pro-rata share of the net asset value of the Fund. The units are subordinated and have identical features. There is no contractual obligation to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units. The total expected cash flows from the units in the Fund over the life of the units are based on the change in the net asset value of the Fund.

### **Creation and Cancellation of Units**

The Fund issues cancellable units, which are cancelled at the unitholders' option and are classified as equity. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The outstanding units are carried at the redemption amount that is payable at the net asset value if the holder exercises the right to put the units back to the Fund.

Units are created and cancelled at the unitholders' option at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

## **Financial Instruments**

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting year following the change of the business model.

### **Financial Assets**

(i) Classification

The Fund classified its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, the Fund can make an irrevocable election at the time of initial recognition to account for the equity investment either at fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL").

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Fund commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

### **Impairment of Financial Assets**

The Fund assesses at the end of each reporting year whether there is any objective evidence that a financial asset is impaired.

The Fund applies the simplified approach under MFRS 9 which requires expected lifetime loss to be recognised from initial recognition. The expected loss allowance is based on provisional matrix.



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### **Derecognition of Financial Assets**

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### **Equity Instruments**

The Fund measures its equity investments at fair value with gains or losses on valuation recognised in profit or loss unless the Fund's management has made an irrevocable election to recognise the fair value gains and losses in other comprehensive income at its initial stage.

### **Financial Liabilities**

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is any liability with contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

### **Financial Liabilities Measured Subsequently at Amortised Cost**

Financial liabilities that are not held for trading, or designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant years. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

### **Investments**

Investments in Islamic collective investment scheme are valued at FVTPL based on the Net Asset Value of such Islamic collective investment schemes at the end of the reporting year.

Unquoted Islamic fixed income securities are valued at FVTPL and are generally valued by reference to published prices of an approved bond pricing agency ("BPA").

Gains or losses arising from the changes in the fair value of the investments are recognised in the profit or loss and are classified as unrealised gain or loss.

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**Classification of Realised and Unrealised Gains and Losses**

Gains or losses arising from the disposal of financial instruments are recognised as realised gains or losses in the profit or loss.

Gains or losses arising from the changes in the valuation of financial instruments at the end of the reporting year are recognised as unrealised gains or losses in the profit or loss.

**Provisions**

Provisions are recognised when the Fund has a present obligation (legal or constructive) as a result of a past event, where it is probable that the Fund will be required to settle that obligation and a reliable estimate can be made of the amount or timing of the obligation.

The amount recognised as a provision will be the best estimate of the amount required to settle the present obligation at the reporting date, taking into account the uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount will be the present value of those cash flows.

**Statement of Cash Flows**

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents, which comprise cash and balances with banks and other financial institutions and deposit placements, are short-term, highly liquid investments with maturities of three months or less from the date of acquisition or are readily convertible to cash with insignificant risk of changes in value.

**4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

**(i) Critical judgements in applying accounting policies**

In the process of applying the Fund's accounting policies, which are described in Note 3 above, the Manager is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

**(ii) Key sources of estimation uncertainty**

The Manager believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**5 INVESTMENTS**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Financial assets at FVTPL:</b>		
Islamic collective investment scheme	1,813,938	2,000,394
Unquoted Islamic fixed income securities	14,943,226	37,566,815
	<u>16,757,164</u>	<u>39,567,209</u>
<b>Net gain on investments at FVTPL comprise:</b>		
Realised gain on disposals	406,450	1,109,955
Unrealised gain/(loss) on changes in fair values	255,558	(743,529)
	<u>662,008</u>	<u>366,426</u>

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Financial assets at fair value through profit or loss as at 30 September 2024 are as follows:

	Quantity Units	Aggregate Cost RM	Fair Value RM	Fair value as a % of Net Asset Value %
<b>ISLAMIC COLLECTIVE INVESTMENT SCHEME</b>				
Areca Islamic incomeTRUST Fund	3,463,697	1,757,133	1,813,938	1.16
Total Islamic collective investment scheme		<u>1,757,133</u>	<u>1,813,938</u>	<u>1.16</u>
	Nominal Value RM	Adjusted Cost RM	Fair Value RM	Fair value as a % of Net Asset Value %
<b>Issuer coupon (%) maturity rating</b>				
<b>UNQUOTED ISLAMIC FIXED INCOME SECURITIES</b>				
<b>Islamic Commercial Paper</b>				
Gabungan AQRS Bhd 30/12/2024 MARC-1 (IS)	7,000,000	6,808,028	6,886,562	4.40
Total Islamic commercial paper		<u>6,808,028</u>	<u>6,886,562</u>	<u>4.40</u>
<b>Unquoted Sukuk</b>				
GII Murabahah 3.465% 15/10/2030 NR (LT)	8,000,000	7,978,439	8,056,664	5.15
Total unquoted sukuk		<u>7,978,439</u>	<u>8,056,664</u>	<u>5.15</u>
Total unquoted Islamic fixed income securities		<u>14,786,467</u>	<u>14,943,226</u>	<u>9.55</u>
<b>Total investments</b>		<u>16,543,600</u>	<u>16,757,164</u>	<u>10.71</u>
<b>Unrealised gain on investments</b>			<u>213,564</u>	

Financial assets at fair value through profit or loss as at 30 September 2023 are as follows:

	Quantity Units	Aggregate Cost RM	Fair Value RM	Fair value as a % of Net Asset Value %
<b>ISLAMIC COLLECTIVE INVESTMENT SCHEME</b>				
Areca Islamic incomeTRUST Fund	3,942,440	2,000,000	2,000,394	1.53
Total Islamic collective investment scheme		<u>2,000,000</u>	<u>2,000,394</u>	<u>1.53</u>

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<b>Issuer coupon (%) maturity rating</b>	<b>Nominal Value RM</b>	<b>Adjusted Cost RM</b>	<b>Fair Value RM</b>	<b>Fair value as a % of Net Asset Value %</b>
<b>UNQUOTED ISLAMIC FIXED INCOME SECURITIES</b>				
<b>Islamic Commercial Papers</b>				
Gabungan AQRS Bhd 17/11/2023 MARC-1 (IS)	7,000,000	6,903,841	6,948,785	5.31
MTT Shipping Sdn Bhd 30/11/2023 P1	4,500,000	4,448,959	4,465,603	3.42
Total Islamic commercial paper		<u>11,352,800</u>	<u>11,414,388</u>	<u>8.73</u>
<b>Unquoted Sukuk</b>				
Affin Islamic Bank Bhd Perpetual T1 Sukuk Wakalah 5.65% 18/10/2117 A3	4,000,000	4,132,404	4,104,524	3.14
Affin Islamic Bank Bhd T2 Sukuk Murabahah 5.05% 23/10/2028 A1	4,000,000	4,110,441	4,089,601	3.13
AMAN Sukuk Bhd - Tranche No. 11 4.25% 20/10/2023 AAA (IS)	4,600,000	4,695,208	4,686,422	3.58
Bank Islam Malaysia Bhd - Tranche 1 5.15% 07/11/2028 A1	3,500,000	3,594,041	3,576,156	2.73
Jimah Energy Ventures Sdn Bhd 9.65% 10/11/2023 AA3	1,000,000	1,052,591	1,043,461	0.80
Perbadanan Kemajuan Negeri Selangor 5.013% 31/10/2023 AA3	5,000,000	5,123,437	5,108,637	3.91
PLUS Bhd - Sukuk PLUS T2 4.56% 12/01/2024 AAA (IS) (S)	3,500,000	3,548,281	3,543,626	2.71
Total unquoted sukuk		<u>26,256,403</u>	<u>26,152,427</u>	<u>20.00</u>
Total unquoted Islamic fixed income securities		<u>37,609,203</u>	<u>37,566,815</u>	<u>28.73</u>
<b>Total investments</b>		<u>39,609,203</u>	<u>39,567,209</u>	<u>30.26</u>
<b>Unrealised loss on investments</b>			<u>(41,994)</u>	

**6 SHORT-TERM ISLAMIC DEPOSITS**

	<b>2024 RM</b>	<b>2023 RM</b>
Short-term Islamic deposits	<u>135,815,702</u>	<u>90,808,413</u>

Short-term Islamic deposits represent deposits placed with local licensed financial institutions.

The effective average profit rate for short-term Islamic deposits is 3.51% (2023: 3.54%) per annum and the average maturity period is 49 days (2023: 46 days).

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**7 OTHER PAYABLES AND ACCRUED EXPENSES**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Accrued expenses:		
Management fee	92,496	76,214
Trustee's fee	6,241	5,423
Audit fee	10,000	9,000
Tax agent's fee	3,300	3,300
Shariah adviser's fee	15,000	15,000
	<u>127,037</u>	<u>108,937</u>

**8 NUMBER OF UNITS IN CIRCULATION**

	<b>2024</b>	<b>2023</b>
	<b>Units</b>	<b>Units</b>
At beginning of the year	118,022,120	148,934,138
Created during the year	161,552,069	156,403,986
Reinvestments of units	2,995,988	2,106,839
Cancelled during the year	<u>(141,511,751)</u>	<u>(189,422,843)</u>
At end of the year	<u>141,058,426</u>	<u>118,022,120</u>

**9 MANAGEMENT FEE**

The Schedule 8 of the Deeds provides that the Manager is entitled to an annual management fee at rate not exceeding 1.00% per annum computed daily on the net asset value of the Fund before the deduction of the management fee and Trustee's fee for the relevant day.

The management fee provided in the financial statements is 0.74% (2023: 0.73%) per annum for the financial year, net of management fee rebate on the Islamic collective investment scheme.

**10 TRUSTEE'S FEE**

The Schedule 9 of the Deeds provides that the Trustee is entitled to an annual Trustee's fee at rate not exceeding 0.05% per annum computed daily on the net asset value of the Fund before the deduction of the management fee and Trustee's fee for the relevant day.

The Trustee's fee provided in the financial statements is 0.05% (2023: 0.05%) per annum for the financial year.

**11 INCOME TAX EXPENSE**

There is no income tax expense for the year as profit income derived by the Fund is exempted income from tax pursuant to Paragraph 35 and 35A, Schedule 6 of the Income Tax Act 1967. Gains arising from realisation of investments are not treated as income pursuant to Paragraph 61(1)(b) of the Income Tax Act 1967.

**12 NET DISTRIBUTIONS**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Distributions to unitholders are from the following sources:		
Profit income	4,472,648	3,565,554
Less: Expenses	<u>(1,176,500)</u>	<u>(1,252,748)</u>
Net distributions	<u>3,296,148</u>	<u>2,312,806</u>

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	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Distribution on 28 June 2024/30 June 2023</b>		
Gross distribution per unit (sen)	1.5600	0.5600
Net distribution per unit (sen)	<u>1.5600</u>	<u>0.5600</u>
<b>Distribution on 31 March 2023</b>		
Gross distribution per unit (sen)	-	0.5600
Net distribution per unit (sen)	<u>-</u>	<u>0.5600</u>
<b>Distribution on 29 December 2023/30 December 2022</b>		
Gross distribution per unit (sen)	1.5600	0.5600
Net distribution per unit (sen)	<u>1.5600</u>	<u>0.5600</u>
<b>Total Distributions</b>		
Gross distributions per unit (sen)	3.1200	1.6800
Net distributions per unit (sen)	<u>3.1200</u>	<u>1.6800</u>

### 13 TOTAL EXPENSE RATIO AND PORTFOLIO TURNOVER RATIO

#### Total Expense Ratio (TER)

Total expense ratio for the Fund is 0.82% (2023: 0.81%) for the financial year ended 30 September 2024. The total expense ratio which includes management fee, trustee's fee, audit fee, tax agent's fee and other expenses, is calculated as follows:

$$\text{TER} = \frac{(A + B + C + D + E)}{F} \times 100$$

- A = Management fee
- B = Trustee's fee
- C = Audit fee
- D = Tax agent's fee
- E = Other expenses
- F = Average net asset value of the Fund

The average net asset value of the Fund for the financial year is RM144,142,512 (2023: RM152,063,510).

#### Portfolio Turnover Ratio (PTR)

The portfolio turnover ratio for the Fund is 3.10 times (2023: 3.70 times) for the financial year ended 30 September 2024. The portfolio turnover ratio is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial year} + \text{total disposal for the financial year}) \div 2}{\text{Average net asset value of the Fund for the financial year calculated on a daily basis}}$$

where: total acquisition for the financial year = RM457,638,761 (2023: RM553,942,252)  
total disposal for the financial year = RM435,367,933 (2023: RM572,486,266)

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**14 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER**

As at end of the financial year, the total number and value of units held by the related parties are as follows:

	<----- 2024 ----->		<----- 2023 ----->	
	No. of units	RM	No. of units	RM
Directors of the Manager (The above units are held legally and beneficially)	591,826	656,395	95,221	105,514
	<u>591,826</u>	<u>656,395</u>	<u>95,221</u>	<u>105,514</u>

There were no units held by the Manager for the financial year under review.

The Directors of the Manager are of the opinion that the transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. These dealings with related parties have been transacted at arm's length basis.

**15 TRADE WITH BROKERS/DEALERS**

Details of transactions with brokers/dealers are as follows:

<b>Brokers/Dealers</b>	<b>Value of Trades RM</b>	<b>% of Total Trades %</b>
<b>2024</b>		
Kenanga Investment Bank Bhd	43,545,479	43.74
Malayan Banking Bhd	22,037,613	22.12
RHB Investment Bank Bhd	9,905,260	9.95
Hong Leong Investment Bank Bhd	8,000,000	8.04
Hong Leong Bank Bhd	7,085,939	7.12
CIMB Bank Bhd	4,500,000	4.52
Affin Hwang Investment Bank Bhd	4,489,655	4.51
	<u>99,563,946</u>	<u>100.00</u>
<b>2023</b>		
Malayan Banking Bhd	43,055,331	31.34
Kenanga Investment Bank Bhd	34,714,659	25.28
Hong Leong Bank Bhd	22,353,410	16.27
Hong Leong Investment Bank Bhd	18,266,387	13.30
RHB Investment Bank Bhd	9,960,534	7.25
Affin Hwang Investment Bank Bhd	4,560,797	3.32
CIMB Bank Bhd	4,448,959	3.24
	<u>137,360,077</u>	<u>100.00</u>

## 16 RISK MANAGEMENT POLICIES

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund seeks to provide potential income from Shariah-compliant investment by investing principally in unquoted Islamic fixed income securities, short-term Islamic money market instruments and Islamic deposits that have short-term investment horizon. In order to meet its stated investment objectives, the Fund utilises risk management for both defensive and proactive purposes. Rigorous analysis of sources of risk in the portfolio is carried out and the following policies are implemented to provide effective ways to reduce future risk and enhance future returns within the Fund's mandate.

The key risks faced by the Fund are credit risk, liquidity risk, market risk (including interest rate risk and price risk) primarily on its investments, capital risk and reclassification of Shariah status risk.

#### Categories of Financial Instruments

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Financial assets</b>		
<b>Carried at FVTPL:</b>		
Investments	<u>16,757,164</u>	<u>39,567,209</u>
<b>Amortised costs:</b>		
Cash at bank	18,536	6,223
Short-term Islamic deposits	135,815,702	90,808,413
Amount due from Manager	3,981,894	507,791
Interest receivables	<u>5,721</u>	<u>-</u>
<b>Financial liabilities</b>		
<b>Amortised cost:</b>		
Other payables and accrued expenses	<u>127,037</u>	<u>108,937</u>

#### Credit risk management

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely repayments of profit, principal and proceeds from realisation of Shariah-compliant investments.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties.

The Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at 30 September 2024.

The credit risk for cash at bank is considered negligible since the counterparties are reputable banks with high quality external ratings.

The Fund invests only in unquoted Islamic fixed income securities of at least investment grade as rated by a credit rating agency at inception. The Fund also invests in government backed/related securities which are not rated by credit rating agency. The following table set out the Fund's portfolio of unquoted Islamic fixed income securities by rating categories:



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<b>Credit Rating</b>	<b>Fair Value RM</b>	<b>As a % of unquoted Islamic fixed income securities %</b>	<b>As a % of NAV %</b>
<b>2024</b>			
<b>Unquoted Islamic fixed income securities</b>			
MARC-1 (IS)	6,886,562	46.08	4.40
NR (LT)	8,056,664	53.92	5.15
	<u>14,943,226</u>	<u>100.00</u>	<u>9.55</u>
<b>2023</b>			
<b>Unquoted Islamic fixed income securities</b>			
AAA (IS)	4,686,422	12.47	3.58
AAA (IS) (S)	3,543,626	9.43	2.71
AA3	6,152,098	16.38	4.71
A1	7,665,757	20.41	5.86
A3	4,104,524	10.93	3.14
MARC-1/P1	11,414,388	30.38	8.73
	<u>37,566,815</u>	<u>100.00</u>	<u>28.73</u>

The following table set out the Fund's portfolio of investments by industry:

	<b>Short-term Islamic deposits RM</b>	<b>Islamic collective investment scheme RM</b>	<b>Unquoted Islamic fixed income securities RM</b>
<b>2024</b>			
<b>Industry</b>			
Construction	-	-	6,886,562
Financial, insurance and business services	135,815,702	1,813,938	-
Government and other services	-	-	8,056,664
	<u>135,815,702</u>	<u>1,813,938</u>	<u>14,943,226</u>
<b>2023</b>			
<b>Industry</b>			
Construction	-	-	11,535,872
Financial, insurance and business services	90,808,413	2,000,394	21,565,340
Transport, storage and communications	-	-	4,465,603
	<u>90,808,413</u>	<u>2,000,394</u>	<u>37,566,815</u>

**Liquidity risk management**

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund manages its liquidity risk by investing predominantly in Shariah-compliant securities that it expects to be able of being converted into cash with 7 days.

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All financial liabilities are repayable on demand or due within 1 year from the date of the statement of financial position.

### Market risk management

This is a class of risk that inherently exists in an economy and cannot be avoided by any business or Fund. It is usually due to changes in the market variables such as interest rates and market prices.

During the financial year, as the Fund invests only in Islamic collective investment scheme and unquoted Islamic fixed income securities, the performance of the Fund might go up or down in accordance with the prevailing market risk in Malaysia.

### Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Fund is not exposed to interest rate risk through the impact of market interest rate changes as the interest rates on unquoted Islamic fixed income securities is fixed on the inception. The Fund is not exposed to any significant interest rate risk as the Fund's short-term Islamic deposits and cash at bank have fixed interest rates.

The Fund is exposed to risk of fluctuation in fair value of financial assets as a result of change in the market interest rate. The valuation for financial assets at FVTPL move inversely to the market interest rate movements. As the market interest rate rise, the fair value of financial assets at FVTPL decrease and vice versa.

### Price risk management

Price risk is the risk of unfavourable changes in the fair value of unquoted Islamic fixed income securities as the result of changes in the levels of the equity indices and the value of the individual securities. The price risk exposure arises from the Fund's investment in unquoted Islamic fixed income securities. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

### Price risk sensitivity

The Manager's best estimate of the effect on the income for the year due to a reasonably possible change in price, with all other variables held constant is indicated in the table below:

	Changes in price %	Effect on profit or loss Increase/(Decrease) RM
<b>2024</b>		
Investments	+5/-5%	<u>837,858/(837,858)</u>
<b>2023</b>		
Investments	+5/-5%	<u>1,978,360/(1,978,360)</u>

### Capital risk management

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the Shariah-compliant investment activities of the Fund.

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### Reclassification of Shariah status risk

This risk refers to the risk that the currently held Shariah-compliant investments in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission Malaysia, the Shariah Advisory Council of Bank Negara Malaysia or the relevant Shariah Supervisory Board of an approved Islamic Index. If this occurs, the Manager will take the necessary steps to dispose of such Shariah-compliant securities.

There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant securities. The value of the Fund may also adversely affected in the event of a disposal of Shariah-non compliant securities at a price lower than the investment cost.

### 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions.

The fair value of the Islamic collective investment scheme is determined based on Net Asset Value ("NAV") per unit of such Islamic collective investment scheme as at the end of the reporting year.

Unquoted Islamic fixed income securities are valued using fair value prices quoted by a bond pricing agency ("BPA"). When no market price is available or during abnormal market or when the Manager is of the view that the price quoted by BPA for a specific bond differs from the market price by more than 20 basis points, the Manager will separately assess the security to determine the price valuation, and the Manager will record the valuation basis and obtain the necessary internal approvals for using the non-BPA price.

For deposits and placements with financial institutions with maturities of less than twelve months, the carrying value is a reasonable estimate of fair value.

The carrying amounts of other financial assets and financial liabilities approximate their fair values due to short maturity of these instruments.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2024</b>				
<b>Financial assets at FVTPL</b>				
Islamic collective investment scheme	-	1,813,938	-	1,813,938
Unquoted Islamic fixed income securities	-	14,943,226	-	14,943,226
	-	16,757,164	-	16,757,164
<b>Financial assets at amortised cost:</b>				
Short-term Islamic deposits	-	135,815,702	-	135,815,702

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	<b>Level 1 RM</b>	<b>Level 2 RM</b>	<b>Level 3 RM</b>	<b>Total RM</b>
<b>2023</b>				
<b>Financial assets at FVTPL:</b>				
Islamic collective investment scheme	-	2,000,394	-	2,000,394
Unquoted Islamic fixed income securities	-	37,566,815	-	37,566,815
	-	39,567,209	-	39,567,209
<b>Financial assets at amortised cost:</b>				
Short-term Islamic deposits	-	90,808,413	-	90,808,413

There is no transfer between Levels 1, 2 and 3 during the financial year.

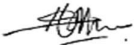
**18 COMPARATIVE FIGURES**

The following comparative figures have been reclassified to conform with current year's financial statements presentation:

	<b>2023 RM</b>	<b>Reclassification RM</b>	<b>2023 RM</b>
<b>Statement of financial position</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss	39,567,209	(39,567,209)	-
Investments	-	39,567,209	39,567,209
<b>Liabilities</b>			
Amount due to Manager – Management fee	76,214	(76,214)	-
Amount due to Trustee	5,423	(5,423)	-
Other payables and accrued expenses	27,300	81,637	108,937
<b>Statement of profit or loss and other comprehensive income</b>			
<b>Investment income</b>			
Net gain on investments at fair value through profit or loss ("FVTPL")	393,795	(27,369)	366,426
<b>Expenditure</b>			
Management fee	1,140,501	(27,369)	1,113,132

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**APPENDIX 1 - LIST OF CHANGES FOR ARECA ISLAMIC CASH FUND**

Section	Existing	Revised	Remarks
<p>PREFACE</p>	<p>Dear Investors,</p> <p>Thank you for investing with Areca Capital Sdn Bhd. This Information Memorandum contains information relating to the Areca Islamic Cash Fund ("AICF"), a Shariah-compliant fund.</p> <p>The information in this Information Memorandum will give you a better understanding of the Fund's features before making any investment decisions.</p> <p>AICF seeks to offer investors regular income. The Fund is suitable for investors with Short-Term investment horizon, with a low risk tolerance and seek potential income from Shariah-compliant investment.</p> <p>Investors are advised to consider the different types of risks that may affect the performance of the Fund. You may refer to page 11 for detailed information on the specific risks investing in the Fund.</p> <p>There are fees and charges involved when you invest in the Fund. List of fees and charges can be found on page 19.</p> <p>If you have any queries on our Fund, please feel free to contact our Investor Care at 03- 7956 3111 or email us at invest@arecacapital.com.</p>  <p>DANNY WONG TECK MENG CEO/EXECUTIVE DIRECTOR</p>		<p>The Preface has been deleted.</p>
<p>RESPONSIBILITY STATEMENTS &amp; STATEMENTS OF DISCLAIMER</p>	<p>This Information Memorandum has been seen and approved by the directors of Areca Capital Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.</p> <p>The Securities Commission Malaysia has authorized the Fund, the subject of this Information Memorandum, and the authorization shall not be taken to indicate that the Securities Commission Malaysia recommends the investment.</p> <p>The Securities Commission Malaysia will not be liable for any non-disclosure on the part of Areca Capital Sdn Bhd and takes no responsibility for the contents of this Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from, or in reliance upon the whole or any part of the contents of this Information Memorandum.</p>	<p>This Information Memorandum has been seen and approved by the directors of Areca Capital Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.</p> <p>The Securities Commission Malaysia <u>has not authorised or recognised the Fund and a copy of this Information Memorandum has not been registered with the Securities Commission Malaysia.</u></p> <p><u>The lodgement of this Information Memorandum 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 Information Memorandum.</u></p> <p>The Securities Commission Malaysia is not liable for any non-disclosure on the part of Areca Capital Sdn Bhd <u>responsible for the said Fund and</u> takes no responsibility for the contents in this Information Memorandum. <u>The Securities Commission Malaysia</u> makes no representation on the accuracy or completeness of <u>this Information Memorandum</u>, and expressly disclaims any liability whatsoever <u>arising from, or in reliance upon, the whole or any part of its contents.</u></p>	<p>The Responsibility Statements &amp; Statements Of Disclaimer has been amended.</p>

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Section	Existing	Revised	Remarks						
ADDITIONAL STATEMENT		<p><u>Areca Islamic Cash Fund may only be offered for sale to the Sophisticated Investors and the investors must ensure that they are eligible as Sophisticated Investors before making an investment in the Fund. In the event that the Manager becomes aware that a person is not eligible to apply for Units is in fact holding Units, the Manager, subject to the available Islamic Liquid Assets in the Fund, shall be deemed to have received a Redemption request in respect of such Units on the Business Day following the day the Manager first became aware of the Unit Holder's ineligibility.</u></p> <p><u>The Manager may reject any application of Units at its sole discretion without assigning any reasons.</u></p> <p><u>Sophisticated Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of the securities laws including any statement in this Information Memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Information Memorandum or the conduct of any other person in relation to the Fund.</u></p>	The Additional Statement has been added.						
	RISK DISCLOSURE STATEMENTS	SPECIFIC RISK DISCLOSURE STATEMENT	The following term has been redefined.						
	INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN DOUBT ON THE ACTION TO BE TAKEN SHOULD CONSULT PROFESSIONAL ADVISERS IMMEDIATELY.	INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. <u>IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.</u>	The following statement has been amended.						
NO CASH / THIRD-PARTY PAYMENT POLICY		<p>Areca Capital Sdn Bhd is committed towards safeguarding the interests of its investors; prevention of any incidence of cash mishandling or mismanagement while heeding Bank Negara Malaysia's desire for electronic payment methods for greater efficiency, transparency and accountability.</p> <p>In view of this, it has embarked on a no-cash / third-party payment policy; where ANY FORM OF CASH PAYMENT, CASH DEPOSITS AND THIRD- PARTY PAYMENT ARE STRICTLY NOT ALLOWED.</p>	The No Cash / Third-Party Payment Policy has been added.						
GLOSSARY		<table border="1" data-bbox="1020 987 1745 1289"> <tr> <td data-bbox="1020 987 1199 1040">Islamic Liquid Assets</td> <td data-bbox="1199 987 1745 1040">Means any Shariah-compliant permitted investment capable of being converted into cash within seven (7) days;</td> </tr> <tr> <td data-bbox="1020 1040 1199 1094">RM</td> <td data-bbox="1199 1040 1745 1094">Means Ringgit Malaysia;</td> </tr> <tr> <td data-bbox="1020 1094 1199 1289">Shariah Requirements</td> <td data-bbox="1199 1094 1745 1289">The requirements which make 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 as required by the Shariah for that element;</td> </tr> </table>	Islamic Liquid Assets	Means any Shariah-compliant permitted investment capable of being converted into cash within seven (7) days;	RM	Means Ringgit Malaysia;	Shariah Requirements	The requirements which make 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 as required by the Shariah for that element;	The following definition has been added.
Islamic Liquid Assets	Means any Shariah-compliant permitted investment capable of being converted into cash within seven (7) days;								
RM	Means Ringgit Malaysia;								
Shariah Requirements	The requirements which make 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 as required by the Shariah for that element;								

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Section	Existing		Revised	Remarks
	<p>BNM</p> <p>Bursa Malaysia</p> <p>FIMM</p> <p>Fund Manager</p> <p>GST</p> <p>Islamic Bank</p> <p>Islamic Investment Account</p> <p>Licensed Bank</p> <p>Licensed Investment Bank</p> <p>Sukuk</p>	<p>Bank Negara Malaysia;</p> <p>Bursa Malaysia Securities Berhad, the stock exchange managed or operated by Bursa Malaysia Berhad;</p> <p>Federation of Investment Managers Malaysia;</p> <p>A person who holds a capital market services representative's licence to carry on the regulated activity of fund management;</p> <p>Goods and Services Tax;</p> <p>Means a bank licensed under the Islamic Financial Services Act 2013;</p> <p>Cash placement with licensed financial institution for the purpose of investments, including for the provision of finance, in accordance with Shariah principles which are Mudarabah, Musyarakah and Wakalah investment accounts;</p> <p>Means a bank licensed under the Financial Services Act 2013;</p> <p>Means an investments bank licensed under the Financial Services Act 2013;</p> <p>Certificates of equal value which evidence undivided ownership or investment in the assets using Shariah principles and concepts approved by the Shariah Advisory Council of the Securities Commission Malaysia;</p>		<p>The following definition has been deleted.</p>

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	<p>Business Day</p> <p>Financial Institution</p> <p>Guidelines</p> <p>Information Memorandum</p> <p>Islamic Deposits</p>	<p>A day on which Bursa Malaysia is open for trading;</p> <p>(a) if the institution is in Malaysia – (i) licensed bank; (ii) licensed investment bank; (iii) Islamic bank; (b) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised to provide financial services by the relevant banking regulator;</p> <p>Guidelines on Wholesale Funds issued by the Securities Commission Malaysia as may be amended from time to time;</p> <p>Information Memorandum in relation to the Fund and includes any supplemental or replacement Information Memorandum;</p> <p>Means Islamic deposits where a sum of money is accepted and will be repaid in full, with or without any gains, in accordance with Shariah;</p>	<p>Business Day</p> <p>Financial Institution</p> <p>Guidelines</p> <p>Information Memorandum</p> <p>Islamic Deposits</p>	<p>A day on which Bursa Malaysia <u>Securities Berhad, the stock exchange managed or operated by Bursa Malaysia Securities Berhad, is open for trading;</u></p> <p><u>If the institution is in Malaysia –</u></p> <p>i. <u>licensed bank;</u> ii. <u>licensed investment bank; and</u> iii. <u>licensed Islamic bank.</u></p> <p><u>If the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised to provide financial services by the relevant banking regulator;</u> <u>"licensed bank" has the same meaning as given under the Financial Services Act 2013;</u> <u>"licensed investment bank" has the same meaning as given under the Financial Services Act 2013;</u> <u>"licensed Islamic bank" means a bank licensed under the Islamic Financial Services Act 2013";</u></p> <p>Guidelines on <u>Unlisted Capital Market Products Under the Lodge and Launch Framework</u> as may be amended from time to time;</p> <p>Information Memorandum in relation to the Fund and includes any supplemental or replacement <u>information memorandum;</u></p> <p><u>Means a sum of money accepted or paid in accordance with Shariah –</u> (a) <u>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</u> (b) <u>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;</u></p> <p><u>but excludes money paid bona fide –</u> (i) <u>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;</u> (ii) <u>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;</u> (iii) <u>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</u> (iv) <u>in such other circumstances, or to or by such other person, as set out in schedule 2 of the Islamic Financial Services Act 2013;</u></p>	<p>The following definition has been amended.</p>
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Section	Existing	Revised	Remarks
	<p>IUTA Institutional unit trust adviser, <del>which is an institution, body or organisation that is registered with the FIMM to market and distribute unit trust;</del></p> <p>Jointholder A person who holds Units together with another person or persons;</p> <p>Liquidation The repurchase by the Manager of the Units owned by the Unit Holders upon a proper redemption request;</p> <p>NAV The Net Asset Value of the Fund, which is the value of all the assets of the Fund less the total liabilities of the Fund at the valuation point; <del>for the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and trustee fee for the relevant day;</del></p> <p>NAV per Unit The NAV of the Fund divided by the number of Units in circulation at the valuation point;</p> <p>SCSAC SC's Shariah Advisory Council;</p> <p>Shariah The Islamic Law comprising the whole body of rulings pertaining to human conducts derived from the sources of the Shariah. The primary sources are the Quran and the Sunnah while the secondary ones are those established sources such as Ijma' (consensus), Qiyas (analogical reason), Maslahah (public interest), Istihsan (juristic preference), Istihab (presumption of continuity), 'Uruf (custom) and Sadd Zara'ie (blocking of means);</p> <p>Shariah Adviser ZICO Shariah Advisory Services Sdn Bhd (ZICO Shariah);</p> <p>Short-Term A period of less than 3 years;</p> <p>Sophisticated Investor Any person who comes within any of the categories of investors set out in Part 1, Schedule 6 and 7 of the Capital Markets and Services Act 2007;</p> <p>Unit Holder/You A person for the time being who is registered pursuant to the Deed as a holder of Units, including a Jointholder.</p> <p>Trustee RHB Trustees Berhad;</p>	<p>IUTA Institutional Unit Trust Scheme Adviser;</p> <p>Jointholder A <u>Sophisticated Investor</u> who holds Units together with another <u>Sophisticated Investor(s)</u>;</p> <p>Redemption The repurchase by the Manager of the Units owned by the Unit Holders upon a proper redemption request;</p> <p>NAV <u>The net asset value of the Fund, which is the value of all the assets of the Fund less the value of all liabilities of the Fund at the valuation point;</u></p> <p>NAV per Unit The NAV of the Fund divided by the <u>total</u> number of Units in circulation <u>of the Fund</u> at the valuation point;</p> <p>SAC of SC Refers to Shariah Advisory Council of the SC;</p> <p>Shariah Means Islamic law comprising the whole body of rulings pertaining to human conducts derived from the sources of the Shariah <u>namely the Qur`an (the holy book of Islam), and its practices and explanations rendered by the Prophet Muhammad (pbuh) and Ijtihad of ulamak (personal efforts by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit);</u></p> <p>Shariah Adviser <u>Refers</u> ZICO Shariah Advisory Services Sdn Bhd (ZICO Shariah);</p> <p>Short-Term A period of less than <u>three (3)</u> years;</p> <p>Sophisticated Investor <u>Refers to:</u> (a) <u>any person who is determined to be a sophisticated investor under:</u> (i) <u>the Guidelines on Categories of Sophisticated Investors;</u> (ii) <u>any relevant laws/guidelines for wholesale funds;</u> <u>or</u> (b) <u>any person who acquires any capital market product specified under the Guidelines where the consideration is not less than RM250,000 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise;</u></p> <p>Unit Holder/You A Sophisticated Investor for the time being who is registered pursuant to the Deed as a holder of Units, including a Jointholder.</p> <p>Trustee RHB Trustees Berhad <u>and includes its permitted assigns and</u></p>	

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Section	Existing	Revised	Remarks
CORPORATE DIRECTORY	<p><b>MANAGER</b>  <b>Areca Capital Sdn Bhd (740840-D)</b>  <i>Registered Office:</i>            Suite 30C, 3<sup>rd</sup> Floor, Wisma TCL, 470 Jalan Ipoh, 3<sup>rd</sup> Mile, 51200 Kuala Lumpur</p> <p><i>Business Address:</i>            107, Blok B, Pusat Dagangan Phileo Damansara 1, No.9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya            Tel: 03-7956 3111, Fax: 03-7955 4111</p> <p>Website: <a href="http://www.arecacapital.com">www.arecacapital.com</a>            E-mail: <a href="mailto:invest@arecacapital.com">invest@arecacapital.com</a></p> <hr/> <p><b>TRUSTEE</b>  <b>RHB Trustees Berhad (573019-U)</b>  <i>Registered office</i>            Level 9, Tower One, RHB Center, Jalan Tun Razak, 50400 Kuala Lumpur            Tel: 03-2078 8363, Fax: 03-20709387</p> <p><i>Business Address:</i>            6<sup>th</sup> Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur</p> <p><i>Trustee's Delegate (as Custodian) :</i>  <b>Malayan Banking Berhad (3813-K)</b>            Maybank Custody Services - Transaction Banking, Global Wholesale Banking            4th Floor, Menara Maybank, 100, Jalan Tun Perak, 50050 Kuala Lumpur.</p> <hr/> <p><b>SHARIAH ADVISER</b>  <b>ZICOSHariah Advisory Services Sdn Bhd (formerly known as ZICOLaw Shariah Advisory Services Sdn Bhd) (769433-D)</b>  <i>Business Address:</i>            Suite 2-4, Level 2, Tower Block, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur            Tel No : 03-2087 9999            Fax No : 03-2094 4888</p>	<p><b>MANAGER</b>  <b>ARECA CAPITAL SDN BHD</b>  <b>Registration No.: 200601021087 (740840-D)</b>  <b>Registered Address:</b>            Suite 30C, 3<sup>rd</sup> Floor, Wisma TCL,            470 Jalan Ipoh, 3<sup>rd</sup> Mile,            51200 Kuala Lumpur.            Tel: 603-4044 9811</p> <p><b>Business Address:</b>            107, Blok B, Pusat Dagangan Phileo Damansara 1,            No. 9, Jalan 16/11, Off Jalan Damansara,            46350 Petaling Jaya,            Selangor.            Tel: 603-7956 3111            Fax: 603-7955 4111            Website: <a href="http://www.arecacapital.com">www.arecacapital.com</a> E-mail: <a href="mailto:invest@arecacapital.com">invest@arecacapital.com</a></p> <hr/> <p><b>TRUSTEE</b>  <b>RHB TRUSTEES BERHAD</b>  <b>Registration No.: 200201005356 (573019-U)</b>  <b>Registered Address:</b>            Level 10, Tower One,            RHB Centre, Jalan Tun Razak,            50400 Kuala Lumpur.</p> <p><b>Business Address:</b>            Level 11, Tower Three,            RHB Centre, Jalan Tun Razak,            50400 Kuala Lumpur.</p> <p>Tel: 03-9280 5933            Fax: 03-9280 5204</p>	<p>The Corporate Directory has been updated.</p>

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Section	Existing	Revised	Remarks										
CORPORATE DIRECTORY	<table border="1"> <tr> <td data-bbox="247 256 585 508"> <b>Board of Directors</b>  Dato' Wee Hoe Soon @ Gooi Hoe Soon (Independent)  Dr. Junid Saham (Independent)  Danny Wong Teck Meng (Executive)  Raja Datuk Zaharaton binti Raja Dato' Zainal Abidin (Non-Independent) </td> <td data-bbox="585 256 909 508"> <b>FiMM</b>  Federation of Investment Managers Malaysia  19-6-1, 6<sup>th</sup> Floor, Wisma Tune, 19 Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur.  Tel:03-2093 2600  Fax: 03-2093 2700  Website: www.fimm.com.my  Email: info@fimm.com.my </td> </tr> <tr> <td data-bbox="247 508 585 735"> <b>AUDIT COMMITTEE MEMBERS</b>  Dato' Wee Hoe Soon @ Gooi Hoe Soon (Independent)  Danny Wong Teck Meng  Dr. Junid Saham (Independent) </td> <td data-bbox="585 508 909 735"> <b>AUDITORS</b>  PricewaterhouseCoopers Taxation Services Sdn Bhd (464731-M)  Level 10, 1 Sentral, Jalan Travers, Kuala Lumpur Sentral, P.O Box 10192, 50706 Kuala Lumpur.  Tel: 03-21731188  Fax: 03-2173 1288 </td> </tr> <tr> <td data-bbox="247 735 585 946"> <b>INVESTMENT COMMITTEE MEMBERS</b>  Dato' Wee Hoe Soon @ Gooi Hoe Soon (Independent)  Dr. Junid Saham (Independent)  Raja Datuk Zaharaton binti Raja Dato' Zainal Abidin (Non-Independent) </td> <td data-bbox="585 735 909 946"> <b>TAX ADVISERS</b>  PricewaterhouseCoopers (AF1146)(3642-P)  Level 10, 1 Sentral, Jalan Travers, Kuala Lumpur Sentral, P.O Box 10192, 50706 Kuala Lumpur.  Tel: 03-21731188  Fax: 03-2173 1288 </td> </tr> <tr> <td data-bbox="247 946 585 1125"> <b>COMPANY SECRETARY</b>  Ng Bee Chin (MAICSA 0858126)  Suite 30C, 3rd Floor, Wisma TCL, 470, Jalan Ipoh, 3rd Mile, 51200 Kuala Lumpur.  Tel: 03-4044 9811  Fax: 03-4044 9822 </td> <td data-bbox="585 946 909 1125"> <b>SOLICITOR</b>  Naqiz &amp; Partners  42A, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur.  Tel: 03-2081 7888  Fax: 03-2081 7886 </td> </tr> <tr> <td colspan="2" data-bbox="247 1125 909 1287"> <b>PRINCIPAL BANKERS</b>  <b>Malayan Banking Berhad (3813-K)</b>  No 8 &amp; 10, Jalan SS2/63, 47300 Petaling Jaya.   <b>Standard Chartered Bank Malaysia Berhad (115793-P)</b>  Level 16, Menara Standard Chartered, 30 Jalan Sultan Ismail, 50250 Kuala Lumpur. </td> </tr> </table>	<b>Board of Directors</b> Dato' Wee Hoe Soon @ Gooi Hoe Soon (Independent) Dr. Junid Saham (Independent) Danny Wong Teck Meng (Executive) Raja Datuk Zaharaton binti Raja Dato' Zainal Abidin (Non-Independent)	<b>FiMM</b> Federation of Investment Managers Malaysia 19-6-1, 6 <sup>th</sup> Floor, Wisma Tune, 19 Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur. Tel:03-2093 2600 Fax: 03-2093 2700 Website: www.fimm.com.my Email: info@fimm.com.my	<b>AUDIT COMMITTEE MEMBERS</b> Dato' Wee Hoe Soon @ Gooi Hoe Soon (Independent) Danny Wong Teck Meng Dr. Junid Saham (Independent)	<b>AUDITORS</b> PricewaterhouseCoopers Taxation Services Sdn Bhd (464731-M) Level 10, 1 Sentral, Jalan Travers, Kuala Lumpur Sentral, P.O Box 10192, 50706 Kuala Lumpur. Tel: 03-21731188 Fax: 03-2173 1288	<b>INVESTMENT COMMITTEE MEMBERS</b> Dato' Wee Hoe Soon @ Gooi Hoe Soon (Independent) Dr. Junid Saham (Independent) Raja Datuk Zaharaton binti Raja Dato' Zainal Abidin (Non-Independent)	<b>TAX ADVISERS</b> PricewaterhouseCoopers (AF1146)(3642-P) Level 10, 1 Sentral, Jalan Travers, Kuala Lumpur Sentral, P.O Box 10192, 50706 Kuala Lumpur. Tel: 03-21731188 Fax: 03-2173 1288	<b>COMPANY SECRETARY</b> Ng Bee Chin (MAICSA 0858126) Suite 30C, 3rd Floor, Wisma TCL, 470, Jalan Ipoh, 3rd Mile, 51200 Kuala Lumpur. Tel: 03-4044 9811 Fax: 03-4044 9822	<b>SOLICITOR</b> Naqiz & Partners 42A, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur. Tel: 03-2081 7888 Fax: 03-2081 7886	<b>PRINCIPAL BANKERS</b> <b>Malayan Banking Berhad (3813-K)</b> No 8 & 10, Jalan SS2/63, 47300 Petaling Jaya.  <b>Standard Chartered Bank Malaysia Berhad (115793-P)</b> Level 16, Menara Standard Chartered, 30 Jalan Sultan Ismail, 50250 Kuala Lumpur.		<div style="border: 1px solid black; padding: 5px;"> <b>SHARIAH ADVISER</b>  <b>ZICO SHARIAH ADVISORY SERVICES SDN BHD (200701011429 (769433-D))</b>   <b>Business Address</b>  Suite 2-4, Level 2,  Tower Block, Menara Milenium,  Jalan Damanlela, Pusat Bandar Damansara,  50490 Kuala Lumpur  Tel. No.: 03-2087 9999  Fax No.: 03-2094 4888 </div>	<p>The Corporate Directory has been updated.</p>
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<b>PRINCIPAL BANKERS</b> <b>Malayan Banking Berhad (3813-K)</b> No 8 & 10, Jalan SS2/63, 47300 Petaling Jaya.  <b>Standard Chartered Bank Malaysia Berhad (115793-P)</b> Level 16, Menara Standard Chartered, 30 Jalan Sultan Ismail, 50250 Kuala Lumpur.													
CATEGORY OF THE FUND	Islamic Fixed Income ( <del>Wholesale</del> )	Islamic Fixed Income	The Category Of The Fund has been amended.										

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Section	Existing	Revised	Remarks
INVESTMENT OBJECTIVE	Seek to offer investors regular income*.  * income could be in the form of Units or cash. Please refer to page 25 for further details on income distribution and reinvestment policies.	<u>The Fund</u> seeks to offer investors regular income. <u>Any material changes to the Fund's objective would require Unit Holders' approval.</u>	The Investment Objective has been amended.
ASSET ALLOCATION	<ul style="list-style-type: none"> <li>Islamic fixed income securities 0 - 30% of the NAV of the Fund (at time of purchase)</li> <li>Islamic money market instruments (other than those instruments classified as Islamic liquid assets), Islamic Deposits and placement with Islamic Investment Account and other Islamic liquid assets</li> <li>Remaining balance of the NAV of the Fund</li> </ul>	<ul style="list-style-type: none"> <li>Islamic fixed income securities: <ul style="list-style-type: none"> <li><u>Up to</u> 30% of the NAV of the Fund (at time of purchase)</li> </ul> </li> <li>Islamic money market instruments (other than those instruments classified as Islamic liquid assets), Islamic Deposits and placement with Islamic Investment Account and other Islamic <u>Liquid Assets</u>: <ul style="list-style-type: none"> <li><u>Remaining balance of the NAV of the Fund</u></li> </ul> </li> </ul>	The Asset Allocation has been amended.
BASE CURRENCY		RM	The Base Currency has been added.
INITIAL OFFER PERIOD	1 day commencing from the launch date.		The Initial Offer Period has been deleted.
INITIAL OFFER PRICE	RM1.0000		The Initial Offer Price has been deleted.
INVESTORS' PROFILE	<ul style="list-style-type: none"> <li>Have a low risk tolerance;</li> <li>Have Short-Term investment horizon;</li> <li>Seek potential income from Shariah-compliant investment.</li> </ul>	<p>The Fund is suitable for Sophisticated Investor who:</p> <ul style="list-style-type: none"> <li>have a low risk tolerance;</li> <li>have Short-Term investment horizon; and</li> <li>seek potential income from Shariah-compliant investment.</li> </ul> <p>The Units are only offered to Sophisticated Investors (applicable for principal <u>Unit Holder</u> and Jointholder).</p>	
INVESTMENT STRATEGY	The Fund may invest up to 30% of its NAV in Islamic fixed income securities including Ringgit denominated Sukuk and invest the remaining NAV in Short-Term Islamic money market instruments and Islamic Deposits and placement with Islamic Investment Account with different maturity periods to meet the objective of the Fund.	The Fund may invest up to 30% of its NAV in Islamic fixed income securities including Ringgit denominated <u>sukuk</u> and invest <u>its</u> remaining NAV in Short-Term Islamic money market instruments and Islamic Deposits and placement with Islamic <u>investment account</u> with different maturity periods to meet the objective of the Fund.	
PRINCIPAL RISKS	<ul style="list-style-type: none"> <li>Liquidity Risk</li> <li>Credit Risk</li> <li>Interest rate risk</li> <li>Shariah Non-Compliance Risk</li> </ul>		The Principal Risks has been deleted.

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Section	Existing	Revised	Remarks
PERMITTED INVESTMENTS	<p>Unless otherwise prohibited by the relevant authorities or any relevant laws and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:</p> <ul style="list-style-type: none"> <li>Government Investment Issues (GII), Islamic Accepted Bills, Bank Negara Negotiable Notes, Negotiable Islamic Debt Securities, Islamic Negotiable Instruments of Deposits (INID), Cagamas Mudharabah Bonds and any other government Islamic papers;</li> <li>Ringgit Denominated Sukuk;</li> <li>Other Shariah-compliant obligations issued or guaranteed by the government of Malaysia or BNM or any state government in Malaysia;</li> <li>Islamic Deposits and placement with Islamic Investment Account ;</li> <li>Shariah-compliant derivatives for hedging purposes only;</li> <li>Islamic structured products where the underlying securities/instruments are Shariah-compliant, such as Shariah-compliant options, commodities futures, currencies or Islamic profit rate swaps; and</li> <li>Any other form of Shariah-compliant investment as may be permitted by the relevant authorities from time to time, where necessary.</li> </ul>	<p>Unless otherwise prohibited by the relevant authorities or any relevant laws and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:</p> <ul style="list-style-type: none"> <li>Government Investment Issues (GII), Islamic Accepted Bills, Bank Negara Negotiable Notes, Negotiable Islamic Debt Securities, Islamic Negotiable Instruments of Deposits (INID), Cagamas Mudharabah Bonds and any other government Islamic papers;</li> <li><u>Sukuk</u>;</li> <li>Other Shariah-compliant obligations issued or guaranteed by the government of Malaysia or Bank Negara Malaysia or any state government in Malaysia;</li> <li>Islamic Deposits and <u>placement with Financial Institutions</u>;</li> <li><u>Islamic derivatives for hedging purposes only</u>;</li> <li>Islamic structured products where the underlying securities/instruments are Shariah-compliant, such as Shariah-compliant options, commodities futures, currencies or Islamic profit rate swaps; and</li> <li>Any other form of Shariah-compliant investment as may be permitted by the relevant authorities from time to time, where necessary.</li> </ul>	
	ANNUAL MANAGEMENT FEE	MANAGEMENT FEE	The following term has been redefined.
MANAGEMENT FEE	0.75% p.a. of NAV of the Fund.	0.75% <u>per annum</u> of the NAV of the Fund.	The management fee has been amended.
	ANNUAL TRUSTEE FEE	TRUSTEE FEE	The following term has been redefined.
TRUSTEE FEE	0.05% p.a. of NAV of the Fund.	0.05% <u>per annum</u> of the NAV of the Fund.	The trustee fee has been amended.
	ANY OTHER FEES PAYABLE INDIRECTLY BY AN INVESTOR	FUND EXPENSES	The following term has been redefined.
FUND EXPENSES	<p>These include but are not limited to:</p> <ul style="list-style-type: none"> <li>Commissions paid to dealers;</li> <li>Auditor's fee;</li> <li>Tax adviser's fee;</li> <li>Valuation fee;</li> <li>Taxes;</li> <li>Tax vouchers;</li> <li>Annual/quarterly reports/statements; and</li> <li>Cost incurred for the modification of the Deed other than those for the benefit of the Manager or Trustee cost, 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.</li> </ul>	<p>These include but are not limited to:</p> <ul style="list-style-type: none"> <li>Commissions or fees paid to <u>brokers or</u> dealers;</li> <li>Auditor's fee;</li> <li>Tax adviser's fee;</li> <li>Valuation fee;</li> <li>Fund accounting fee;</li> <li>Remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund;</li> <li>Taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>Costs, fees and expenses incurred in connection with the printing and postage for tax vouchers, annual and quarterly reports/statements;</li> <li>Cost incurred for the modification of the Deed other than those for the benefit of the Manager and/or Trustee; and</li> <li>Cost, 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.</li> </ul>	The information on Fund Expenses has been amended.

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Section	Existing	Revised	Remarks
MINIMUM INITIAL INVESTMENT	RM100,000 or such other limit at the Manager's discretion.	<u>RM50,000</u> or such other <u>amount</u> at the Manager's discretion.	The information on Minimum Initial Investment has been amended.
MINIMUM ADDITIONAL INVESTMENT	RM10,000 or such other limit at the Manager's discretion.	RM10,000 or such other amount at the Manager's discretion.	The information on Minimum Additional Investment has been amended.
	MINIMUM LIQUIDATION	MINIMUM REDEMPTION	The following term has been redefined.
MINIMUM REDEMPTION	RM10,000 or 10,000 Units or such other limit at the Manager's discretion. However, if the liquidation request leaves an investor with less than 10,000 Units (minimum balance), the investor may be required to make an application for the Manager to liquidate all the investor's Units.	10,000 Units or such other lower number of Units at the Manager's discretion.	The information on Minimum Redemption has been amended.
MINIMUM BALANCE	10,000 Units or such other limit at the Manager's discretion.	10,000 Units or such other <u>number of Units</u> at the Manager's discretion. We will, at our sole discretion, require you to redeem all the Units should the remaining balance <u>Units in your account</u> is less than the minimum balance.	The information on Minimum Balance has been amended.
LIQUIDATION NOTICE/ FREQUENCY	1 Business Day prior to liquidation (i.e. T-1 day). However, a liquidation notice must be submitted before 3.30p.m on T-1 day for processing.  There is no limit on the frequency of liquidation.		The following information has been deleted.
	LIQUIDATION PAYMENT	REDEMPTION PAYMENT	The following term has been redefined.
REDEMPTION PAYMENT	Payment will be made on the next Business Day of the transaction day (i.e. T+1 day) under normal circumstances. However, under specific conditions such as under liquidity constraint conditions, payment may be made within 10 days upon receipt by the Manager of the duly completed original liquidation form.	<u>We will pay you within seven (7) Business Days upon receipt of the duly completed original Redemption form. However, for this Fund, it is our general Redemption policy to make payment within one (1) Business Day (T+1 day).</u>  <u>Please note that for third party distributors such as IUTA, the Redemption payment could be longer, however it will still be within seven (7) Business Days as aforementioned.</u>  Redemption proceeds will be only paid to the principal Unit Holder, unless requested by the principal Unit Holder to pay to the Jointholder. We do not pay the Redemption proceeds to any third-party.	The information on Redemption Payment has been amended.
	TRANSFER FACILITY	TRANSFER OF UNITS	The following term has been redefined.
TRANSFER OF UNITS	Not Available.	Not available, <u>unless by operations of law or under the provision of the Deed.</u>	The following information has been updated.
COOLING-OFF RIGHT	Within 6 Business Days commencing on the date of receipt of the application for Units by the Manager. Applicable for initial investment by investors in any funds managed by the Manager for the first time only. Not applicable to corporation or institution, a staff of the Manager and persons registered with a body approved by the SC to deal in unit trusts.	Not available.	The following information has been updated.

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Section	Existing	Revised	Remarks
	DISTRIBUTION OF INCOME	DISTRIBUTION POLICY	The following term has been redefined.
DISTRIBUTION POLICY	At least twice a year, subject to availability of distributable income.	Income distribution for the Fund is twice a year, subject to availability of distributable income.	
CUT-OFF TIME		All completed transaction forms and investment notice must be submitted to the Manager before the cut-off time, on any Business Day. We will process your transaction on the next Business Day if we receive your application after the cut-off time. Distributors may impose an earlier cut-off time if you purchase the Units through our distributors. Redemption proceeds will only be credited into your account after we receive your original Redemption form. Please refer to our company website, <a href="http://www.arecacapital.com">www.arecacapital.com</a> for the cut-off time.	The information on Cut-Off Time has been added.
CAPITAL DISTRIBUTION		<p><u>Capital distribution without cancellation / Redemption of Units ("Cash Capital Distribution")</u></p> <p>The Manager may declare Cash Capital Distribution by way of cash to Unit Holders at its discretion; Cash Capital Distribution will reduce the NAV of the Fund without reducing the total Units in circulation of the Fund.</p> <p><u>Capital distribution by way of mandatory cancellation / Redemption of Units ("Capital Redemption")</u></p> <p>The Manager may make Capital Redemption through the compulsory Redemption of the Units held by the Unit Holders at its discretion.</p> <p>Capital distribution of the Fund (with or without cancellation of Units) is pursuant to the maturity of the investment, disposal of the investment by Manager or early redemption of the investment by issuer (if any) and the Manager does not intend to reinvest the investment proceeds.</p>	Capital Distribution has been added.
	INCOME REINVESTMENT POLICY	INCOME DISTRIBUTION REINVESTMENT POLICY	The following term has been redefined.
INCOME DISTRIBUTION RE-INVESTMENT POLICY	In the absence of instructions to the contrary from a Unit Holder, the Manager is entitled to reinvest the income distributed from the Fund in additional Units at the NAV per Unit at the end of the distribution day with no entry fee.	In the absence of any instructions, we will, at our discretion, reinvest the income distribution or capital distribution of the Fund into another unit trust fund as determined by the Manager at the net asset value per unit of that unit trust fund on the distribution day of the Fund without any entry fee.	The information on Income Distribution Reinvestment Policy has been amended.
RISKS FACTORS	<p><b>Market Risk</b></p> <p>Market risk inherently exists in any market and cannot be avoided by any business or company. Uncertainties in economic and socio-political environment of a particular market may affect a fund's investments in that market negatively and consequently, its unit prices as well.</p>	<p><b>Market Risk</b></p> <p>Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political, social and/or other factors, which will result in a decline in the fund's <u>net asset value</u>. <u>Market risk stems from the fact that there are economy-wide perils which impact all businesses. Investors will be exposed to market uncertainties no matter how a fund's investments are diversified. The fluctuations in the economy, political and social environment will affect the market price of the fund's investments either in a positive or negative way.</u></p>	The information on Market Risk has been amended.
	FUND MANAGEMENT RISK	MANAGER'S RISK	The following term has been redefined.

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Section	Existing	Revised	Remarks
	<p><b>Fund Management Risk</b> A fund may underperform its benchmark due to the experience, knowledge and expertise of the manager and the investment strategies adopted. A fund manager who lacks experience and knowledge may make poor or wrong forecasts of the performance stocks or markets. The fund manager may also adopt investment strategies which are not suitable for a fund or current market situations; for instance, whether to take temporary defensive positions at the right time. All these may affect the fund's performance negatively and as such, may result in the fund underperforming the benchmark.</p>	<p><b>Manager's Risk</b> This risk refers to the day-to-day management of a 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 laws or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.</p>	
	<p><b>Liquidity Risk</b> Liquidity risk refers to the ease at which an instrument can be sold at or near its fair value depending on the volume traded on the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund may be negatively affected when it has to sell such assets at unfavourable prices. To mitigate liquidity risk, the Manager will continuously conduct research and analysis work to actively manage the asset allocations.</p>	<p><b>Liquidity Risk</b> Liquidity risks refer to the ease <u>of liquidating an asset at or near its fair value depending on the asset's volume traded in the market. If the fund holds assets that are illiquid, or are difficult to dispose of, the value of the fund will be negatively affected when it has to sell such assets at unfavourable prices. In situation where the fund has insufficient cash and is unable to liquidate its assets due to market condition as aforesaid, redemption requests made by the unit holders are likely to be affected as the manager may not be able to fulfil its payment obligation on time.</u></p>	The information on Liquidity Risk has been amended.
	LOAN FINANCING RISK	FINANCING RISK	The following term has been redefined.
	<p><b>Loan Financing Risk</b> Investors must be aware of the inherent risk involved with margin of financing for investments including their ability to service its financing instalments, which may be affected by increase in cost of financing or unforeseen circumstances, such as loss of a regular income stream. Investors may be required to pledge units held in a fund or any other assets as collateral to cover the margin of financing. In the event units are used as collateral, an investor may be required to provide cash or units as additional collateral if the unit prices fall beyond a certain level. If the additional collateral is not made within the prescribed time, the investors' units may be sold towards settling such financing.</p>	<p><b>Financing Risk</b> The risk occurs when investors take a financing to finance their investment and thereafter unable to service the financing payments. If units are used as collateral, an investor may be required to top-up the investor's 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.</p>	The following risk has been amended.
	<p><b>Performance Risk</b> As a result of the risk elements, the returns from a fund are not guaranteed. The value of the fund's investment will vary when sold and an investment may be worth more or less than when purchased</p>	<p><b>Performance Risk</b> As a result of the risk elements, the returns from a fund are not guaranteed. The value of the fund's investment will vary when <u>disposed</u> and an investment may be worth more or less than when purchased.</p>	The information on Performance Risk has been amended.
	INFLATION/PURCHASING POWER RISK	INFLATION RISK	The following term has been redefined.
	<p><b>Inflation Risk</b> Inflation risk is the risk of potential loss in the purchasing power of your investment due to a general increase of consumer price. Inflation will erode the value of the investment returns and the worth of the investment itself. Investor's returns from the fund may not be in-line with the inflation rate and hence reduce their purchasing power.</p>	<p><b>Inflation Risk</b> <u>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.</u></p>	The information on Inflation Risk has been amended.
	RISK OF NON-COMPLIANCE	NON-COMPLIANCE RISK	The following term has been redefined.
	<p><b>Risk of Non-Compliance</b> This is the risk that the manager does not adhere to relevant laws, regulations and guidelines that govern the investment management and operations of a fund or a fund's investment mandate stated in the deed. Non-compliance could occur due to internal factors such as weaknesses in operational processes and systems. Non-compliance risk may adversely affect the investment of the fund. The manager may be forced to sell the investments of the fund at a discount to rectify the non-compliance. This risk is mitigated by having sufficient internal controls in place and compliance monitoring program.</p>	<p><b>Non-Compliance Risk</b> <u>This risk refers to the possibility that the manager may not follow the provisions set out in the information memorandum, the deed or the relevant laws, rules, guidelines or internal operating policies which governs the fund. Non-compliance may occur directly due to factors such as human error or system failure and can also occur indirectly due to amendment on the relevant regulatory frameworks, relevant laws, rules, and other legal practices affecting the fund. This risk may result in operational disruptions and potential losses to the fund.</u></p>	The information on Non-Compliance Risk has been amended.



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	<p><b>Shariah Non-Compliance Risk</b> This risk refers to the risk that the currently held Shariah compliant instruments and Islamic Deposits and investment placement in the Fund may be reclassified as Shariah non-compliant in the periodic review of the instruments by the, SCSAC, the Shariah Advisory Council of Bank Negara Malaysia (<b>SAC</b>), the Shariah Adviser or the Shariah boards of the relevant Islamic indices or Financial Institutions. If this occurs, the Manager will take the necessary steps to dispose such instruments according to Shariah requirements, subject to the approval of the Shariah Adviser.</p>	<p><b>Shariah Non-compliance Risk</b> This risk refers to the risk that the currently held Shariah-compliant instruments and Islamic Deposits and investment placement in the Fund may be reclassified as Shariah non-compliant in the periodic review of the instruments by the <b>SAC of SC</b>, the Shariah Advisory Council of Bank Negara Malaysia, the Shariah Adviser or the Shariah boards of the relevant Islamic indices or Financial Institutions. If this occurs, the Manager will take the necessary steps to dispose of such instruments according to Shariah Requirements, subject to the approval of the Shariah Adviser.</p>	The information on Shariah Non-compliance Risk has been amended.
	CREDIT RISK	CREDIT AND DEFAULT RISK	The following term has been redefined.
	<p><b>Credit Risk</b> Credit risk arises when there is a possibility that the issuer of Islamic fixed securities and Islamic money market instruments is unable to pay the interest/profit due or the principal repayment on time leading to a default by the issuer. An issuer suffering adverse change in its financial condition could have the credit rating of the Islamic fixed securities and Islamic money market instruments lowered. Any adverse situations faced by the issuer may impact the value as well as liquidity of the instruments. This risk is mitigated by carrying out continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer.</p>	<p><b>Credit and Default Risk</b> Credit <u>and default</u> risk arises when there is a possibility that the issuer of Islamic fixed securities and Islamic money market instruments is unable to pay the interest/profit due or the principal repayment on time leading to a default by the issuer. An issuer suffering adverse change in its financial condition could have the credit rating of the Islamic fixed securities and Islamic money market instruments lowered. Any adverse situations faced by the issuer may impact the value as well as liquidity of the instruments. This risk is mitigated by carrying out continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer.</p>	The information on Credit and Default Risk has been amended.
		<p><b>Profit Rate Risk</b> Profit rate risk refers to the impact of profit rate changes on the Islamic Deposits. Profit rate fluctuations affect the Islamic Deposits' returns of the Fund. Profit rates offered by the Financial Institutions will fluctuate according to the overnight rate policy determined by Bank Negara Malaysia and this has direct correlation with the Fund's investment in Islamic Deposits. The Fund's future reinvestment in Islamic Deposits will benefit from the higher profit rate and in the event of falling profit rates, the Fund's future investment in Islamic Deposits will be reinvested at lower profit rates which in turn will reduce the Fund's potential returns.</p> <p><b>Counterparty Risk</b> The Fund will transact most of its investments through Financial Institutions including but not limited to brokers, dealers and banks. All transactions will carry counterparty risks until the transactions have settled. All deposits of securities or cash with a custodian, bank or Financial Institution will carry counterparty risk. Upon default by a counterparty, the Fund may be forced to unwind certain transactions and the Fund may encounter delays and difficulties with respect to court procedures in seeking recovery of the Fund's assets.</p> <p><b>Suspension of Redemption Request Risk</b> Having considered the best interests of unit holders, the redemption requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the fund's assets cannot be determined. In such case, unit holders will not be able to redeem their units and will be compelled to remain invested in the fund for a longer period of time than original timeline. Hence, their investments will continue to be subject to the risks inherent to the fund.</p>	The following risk has been added.

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Section	Existing	Revised	Remarks						
RISK MANAGEMENT	<p>The Manager adopts various risks management strategies to mitigate and diversify the inherent risks associated to the Fund. The fund manager conducts fundamental analysis of economic and socio-political environment of a particular market to evaluate their likely effect on the performance of that market and any risks associated with them. For credit management, the fund manager will carry out fundamental credit research and analysis. The Manager will maintain a sufficient level of liquid assets to ensure that the Fund is able to meet the short term expenses and liquidation request from Unit Holders. Asset allocations and the investment of the Fund are monitored regularly by the compliance department who reports monthly to the investment committee.</p> <p>Another risk management measure is to adopt a temporary defensive strategy during adverse market conditions as further explained below.</p>		The following information has been deleted.						
TEMPORARY DEFENSIVE POSITION	<p>The Fund may take a temporary defensive position, which may be inconsistent with the Fund' investment strategy, in attempting to respond to adverse economic, political or any other market conditions such as changes in interest rate policy or the introduction of a new policy which may affect Ringgit denominated Sukuk or Islamic money market instruments. These measures include increasing the Fund' exposure in cash.</p> <p>In general, the temporary defensive position shall be taken for a period of not more than 6 months with prior approval from the investment committee. However, the period may be extended with the approval of the investment committee during prolonged adverse market conditions.</p>		The following information has been deleted.						
	VALUATION METHOD	BASES OF VALUATION OF THE ASSETS OF THE FUND	The following term has been redefined.						
BASES OF VALUATION OF THE ASSETS OF THE FUND	<p>The Manager will ensure that the valuation of the assets of the Fund will be carried out at fair value and at all times in compliance with the relevant laws. The bases of valuations of the instruments are as follows:</p> <p><b>Islamic Fixed Income Securities</b> Investment in Islamic fixed income securities shall be based using the appropriate price by reference to quotes/yields published by approved bond pricing agency (BPA). Where the Manager is of the view that the price/yield quoted by BPA for a specific Sukuk differs from the "market price" by more than 20 basis points, the Manager may use the "market price" provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the "market price".</p> <p><b>Islamic Money Market Instruments</b> For Islamic money market instruments, valuation shall be based on the value provided by the Financial Institution that issue the instruments.</p> <p><b>Islamic Deposits and Placement with Islamic Investment Account</b> Valuation of Islamic Deposits and placement with Islamic Investment Account are valued by reference to the value of such investments and the profit accrued thereon for the relevant period.</p> <p><b>Islamic Structured Products</b> Structured products will be valued at fair value as determined in good faith by the Manager on method or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<table border="1"> <thead> <tr> <th data-bbox="1018 857 1199 906">Investment Instruments</th> <th data-bbox="1203 857 1753 906">Valuation Basis</th> </tr> </thead> <tbody> <tr> <td data-bbox="1018 909 1199 1149">Investment instruments that are listed and quoted on an exchange</td> <td data-bbox="1203 909 1753 1149"> <p>The official closing price or last known transacted price on the eligible market on which the investment is quoted.</p> <p>However, if the price is not representative, for example during abnormal market conditions or not available to the market including in the event of a suspension in the quotation of the investment instrument for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investment will be valued at fair value.</p> </td> </tr> <tr> <td data-bbox="1018 1153 1199 1269">Investment instruments not listed or quoted on an exchange</td> <td data-bbox="1203 1153 1753 1269">At fair value as determined in good faith by the Manager.</td> </tr> </tbody> </table>	Investment Instruments	Valuation Basis	Investment instruments that are listed and quoted on an exchange	<p>The official closing price or last known transacted price on the eligible market on which the investment is quoted.</p> <p>However, if the price is not representative, for example during abnormal market conditions or not available to the market including in the event of a suspension in the quotation of the investment instrument for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investment will be valued at fair value.</p>	Investment instruments not listed or quoted on an exchange	At fair value as determined in good faith by the Manager.	The following information has been amended.
Investment Instruments	Valuation Basis								
Investment instruments that are listed and quoted on an exchange	<p>The official closing price or last known transacted price on the eligible market on which the investment is quoted.</p> <p>However, if the price is not representative, for example during abnormal market conditions or not available to the market including in the event of a suspension in the quotation of the investment instrument for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investment will be valued at fair value.</p>								
Investment instruments not listed or quoted on an exchange	At fair value as determined in good faith by the Manager.								

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	<p><b>Shariah-compliant Derivatives</b> Derivatives instruments are marked-to-market on a daily basis. Any changes in the value of the contracts are adjusted for directly in the margin accounts, with a corresponding recognition in the unrealised reserves.</p> <p><b>Shariah-compliant Collective Investment Schemes</b> Investment in units or shares in other collective investment schemes (CIS) will be valued based on the last published repurchase price of the CIS.</p>		
LIQUID ASSETS POLICY	We shall review the need to maintain a sufficient level of liquid assets to meet potential liquidation requests for the Fund. Liquid assets of the Fund may be held in the form of cash, net amount receivable/(payable) from the dealers, deposits with Financial Institution and any other instrument capable of being converted into cash within seven (7) Business Days as may be approved by the Trustee. Liquid assets may include but not be limited to Shariah - Compliant securities issued by the Malaysian Government or quasi-government bodies, including but not limited to Khazanah Nasional Berhad, Cagamas Berhad, Danamodal Nasional Berhad and BNM, securities guaranteed by the Malaysian government or BNM or their agencies.		The following information has been deleted.
ZAKAT	The Fund does not pay Zakat on behalf of Muslim individuals and Islamic legal entities who are investors of the Fund since doing so would not satisfy completely their zakat obligations. Such investors are thus required to pay on their own behalf.		The information on Zakat has been deleted.
VALUATION POINT	Valuation point refers to the time(s) on a Business Day as may be decided by the Manager wherein the NAV of the Fund is calculated. The Manager may consider additional valuation point(s) for the Fund during a Business Day when there is a material market movement within the day (more than 5% of the last valuation point).  The daily price of Units will be published on the next Business day and shall be available upon Unit Holder's request.	Every Business Day is a dealing day of the Fund where the Fund is open for sale and repurchase of Units by the Manager. The Fund will be valued at least once every Business Day. The Fund will be valued at the end of every Business Day and the Manager will publish the NAV per Unit on the Manager's website at <a href="http://www.arecacapital.com">www.arecacapital.com</a> following the valuation of the Fund.	The information on Valuation Point has been amended.
	SINGLE PRICING	SINGLE PRICING POLICY	The following term has been redefined.
SINGLE PRICING POLICY	The Manager adopts the single pricing policy to price the Units. This means that the selling of Units by the Manager (i.e when you purchase Units and invests in the Fund) and repurchase of Units by the Manager (i.e when you redeem your Units and liquidate your investments) will be carried out at NAV per Unit.  The entry fee and exit fee (if any) would be computed separately based on your net investment/liquidation amount. The single pricing for investment and liquidation of Units shall be the daily NAV per Unit at the next valuation point after the Manager receives the investment or liquidation application.	We adopt the single pricing policy to price the Units in relation to investment and Redemption of Units. This means that the selling of Units by the Manager (i.e. when you purchase Units and invest in the Fund) and repurchase of Units by the Manager (i.e. when you redeem your Units and liquidate your investments) will be carried out at NAV per Unit (the actual value of the Unit). The <u>entry fee/exit fee</u> (if any) would be computed separately based on your net <u>investment/Redemption</u> amount. The single price for investment and Redemption of Units shall be the daily NAV per Unit as at the next valuation point after the Manager receives the investment or Redemption application (i.e. forward pricing).	The information on Single Pricing Policy has been amended/

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Section	Existing	Revised	Remarks																																																			
<p>HOW IS THE NAV (ACTUAL VALUE) PER UNIT CALCULATED?</p>	<p>The NAV of the Fund is calculated at the end of each Business Day and is defined as the total value of the Fund's investment, assets and properties less any liabilities or provisions. Where applicable, investment income, interest payable, fees and other liabilities will be accrued daily in arriving at the NAV of the Fund.</p> <p>The NAV per Unit is then determined by dividing the NAV of the Fund by the number of Units in circulation at the valuation point rounded up to four (4) decimal places or as agreed between the Manager and Trustee.</p> <table border="1" data-bbox="254 448 934 841"> <thead> <tr> <th colspan="2"><i>Illustration 1: Computation of NAV of the Fund</i></th> </tr> <tr> <th></th> <th align="right">RM</th> </tr> </thead> <tbody> <tr> <td><b>Add: Assets</b></td> <td align="right"><b>180,000,000.00</b></td> </tr> <tr> <td><b>Less Liabilities</b></td> <td align="right"><b>8,000.00</b></td> </tr> <tr> <td><b>NAV before deducting Management Fee for the day</b></td> <td align="right"><b>180,002,000.00</b></td> </tr> <tr> <td><b>Less Management Fee for the day (0.75%) + GST* (6%)</b></td> <td align="right"><b>6534.32</b></td> </tr> <tr> <td></td> <td align="right"><u><b>180,002,000 × 1.25% + (6% × RM6,164.45)</b></u></td> </tr> <tr> <td></td> <td align="right"><b>365</b></td> </tr> <tr> <td><b>Less Trustee Fee for the day (0.05%) + GST* (6%)</b></td> <td align="right"><b>261.37</b></td> </tr> <tr> <td></td> <td align="right"><u><b>180,002,000 × 0.05% + (6% × RM14.79)</b></u></td> </tr> <tr> <td></td> <td align="right"><b>365</b></td> </tr> <tr> <td><b>NAV</b></td> <td align="right"><b>179,995,204.31</b></td> </tr> </tbody> </table> <p><i>* Effective 1 April 2015, The GST is implemented at a standard rate of 6%. The management fee and trustee service fee charged to the fund are subject to GST as a standard rate, as illustrated above.</i></p>	<i>Illustration 1: Computation of NAV of the Fund</i>			RM	<b>Add: Assets</b>	<b>180,000,000.00</b>	<b>Less Liabilities</b>	<b>8,000.00</b>	<b>NAV before deducting Management Fee for the day</b>	<b>180,002,000.00</b>	<b>Less Management Fee for the day (0.75%) + GST* (6%)</b>	<b>6534.32</b>		<u><b>180,002,000 × 1.25% + (6% × RM6,164.45)</b></u>		<b>365</b>	<b>Less Trustee Fee for the day (0.05%) + GST* (6%)</b>	<b>261.37</b>		<u><b>180,002,000 × 0.05% + (6% × RM14.79)</b></u>		<b>365</b>	<b>NAV</b>	<b>179,995,204.31</b>	<p>The Manager will calculate the NAV of the Fund at the end of the valuation point. The NAV is defined as the total value of the Fund's investment, assets and properties less any liabilities or provisions of the Fund. Where applicable, investment income, fees and other liabilities will be accrued daily in arriving at the NAV of the Fund. The NAV per Unit is then determined by dividing the NAV of the Fund by the number of Units in circulation of the Fund at the valuation point rounded nearest to four (4) decimal places or as agreed between Manager and Trustee.</p> <table border="1" data-bbox="1024 418 1749 722"> <thead> <tr> <th colspan="2"><i>Illustration 1: Computation of NAV</i></th> <th align="right">RM</th> </tr> </thead> <tbody> <tr> <td><b>Add:</b></td> <td>Securities investment</td> <td align="right">224,607,604.00</td> </tr> <tr> <td></td> <td>Assets</td> <td align="right">2,320,028.00</td> </tr> <tr> <td></td> <td></td> <td align="right"><u>226,927,632.00</u></td> </tr> <tr> <td><b>Less:</b></td> <td>Liabilities</td> <td align="right">210,751.00</td> </tr> <tr> <td></td> <td>NAV before deducting annual management fee and annual trustee fee for the day</td> <td align="right">226,716,881.00</td> </tr> <tr> <td><b>Less:</b></td> <td>Annual management fee for the day (0.75% per annum)</td> <td align="right">4,658.57</td> </tr> <tr> <td><b>Less:</b></td> <td>Annual trustee fee for the day (0.05% per annum)</td> <td align="right">310.57</td> </tr> <tr> <td></td> <td><b>NAV</b></td> <td align="right"><b>226,711,911.86</b></td> </tr> </tbody> </table>	<i>Illustration 1: Computation of NAV</i>		RM	<b>Add:</b>	Securities investment	224,607,604.00		Assets	2,320,028.00			<u>226,927,632.00</u>	<b>Less:</b>	Liabilities	210,751.00		NAV before deducting annual management fee and annual trustee fee for the day	226,716,881.00	<b>Less:</b>	Annual management fee for the day (0.75% per annum)	4,658.57	<b>Less:</b>	Annual trustee fee for the day (0.05% per annum)	310.57		<b>NAV</b>	<b>226,711,911.86</b>	<p>The following illustration has been added and updated.</p>
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	<u><b>180,002,000 × 0.05% + (6% × RM14.79)</b></u>																																																					
	<b>365</b>																																																					
<b>NAV</b>	<b>179,995,204.31</b>																																																					
<i>Illustration 1: Computation of NAV</i>		RM																																																				
<b>Add:</b>	Securities investment	224,607,604.00																																																				
	Assets	2,320,028.00																																																				
		<u>226,927,632.00</u>																																																				
<b>Less:</b>	Liabilities	210,751.00																																																				
	NAV before deducting annual management fee and annual trustee fee for the day	226,716,881.00																																																				
<b>Less:</b>	Annual management fee for the day (0.75% per annum)	4,658.57																																																				
<b>Less:</b>	Annual trustee fee for the day (0.05% per annum)	310.57																																																				
	<b>NAV</b>	<b>226,711,911.86</b>																																																				
<p>NAV PER UNIT</p>	<p>The NAV per Unit is then determined by dividing the NAV of the Fund by the number of Units in circulation at the valuation point. If the Units in circulation are 180,000,000 Units at the point of valuation, therefore;</p> <table border="1" data-bbox="254 1031 919 1170"> <thead> <tr> <th colspan="2"><i>Illustration 2: Computation of NAV per Unit</i></th> </tr> </thead> <tbody> <tr> <td>NAV per Unit of</td> <td>= NAV ÷ Units in Circulation</td> </tr> <tr> <td></td> <td>= RM179,995,204.31 ÷ 180,000,000</td> </tr> <tr> <td></td> <td>= RM0.99997335</td> </tr> <tr> <td></td> <td>= RM1.0000 (rounded to 4 decimal places)</td> </tr> </tbody> </table>	<i>Illustration 2: Computation of NAV per Unit</i>		NAV per Unit of	= NAV ÷ Units in Circulation		= RM179,995,204.31 ÷ 180,000,000		= RM0.99997335		= RM1.0000 (rounded to 4 decimal places)	<p>The NAV per Unit is then determined by dividing the NAV of the Fund by the number of Units in circulation of the Fund at the valuation point. If the Units in circulation are 436,555,891 Units at the point of valuation, therefore:</p> <table border="1" data-bbox="1024 1023 1707 1154"> <thead> <tr> <th colspan="2"><i>Illustration 2: Computation of NAV per Unit</i></th> </tr> </thead> <tbody> <tr> <td>NAV per Unit of the Fund</td> <td>= NAV ÷ Units in circulation of the Fund</td> </tr> <tr> <td></td> <td>= RM226,711,911.86 ÷ 436,555,891</td> </tr> <tr> <td></td> <td>= RM0.5193</td> </tr> </tbody> </table>	<i>Illustration 2: Computation of NAV per Unit</i>		NAV per Unit of the Fund	= NAV ÷ Units in circulation of the Fund		= RM226,711,911.86 ÷ 436,555,891		= RM0.5193	<p>The following illustration has been added and updated.</p>																																	
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<p>COMPUTATION OF NET INVESTMENT AMOUNT AND UNITS ENTITLEMENT</p>	<p>The number of Units invested is determined by dividing the investment amount (excluding entry fee), with the NAV per Unit at the next valuation point after the Manager receives the investment application and rounded up to two (2) decimal places.</p>	<ul style="list-style-type: none"> <li>For investors who make a lump sum payment inclusive of fees and any relevant taxes which may be imposed by the government from time to time. The net investment amount (excluding fees and taxes) is determined by dividing the lump sum payment (excluding bank charges) with a charge factor.</li> </ul> <p><b>Charge Factor = 100.00% + Entry Fee in %</b></p> <p>The number of Units invested is determined by dividing the net investment amount (excluding fee and taxes), with the NAV per Unit at the next valuation point after the Manager receives the investment application and rounded up to two (2) decimal places.</p>	<p>The following illustration has been added and updated.</p>																																																			

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Section	Existing	Revised	Remarks																																
	<p><b>Illustration 3: Allocation of Units to Investor</b></p> <p>Assuming you invest RM100,000 into the Fund, and the NAV per Unit of the Fund</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td align="right">RM</td> </tr> <tr> <td>Investment amount</td> <td align="right">100,000</td> </tr> <tr> <td>Add: Entry Fee of 2% (RM100,000 × 2%)</td> <td align="right">2,000</td> </tr> <tr> <td>Add: GST* (6% × RM2,000)</td> <td align="right">120</td> </tr> <tr> <td><b>Total amount payable by investor</b></td> <td align="right"><b>102,120</b></td> </tr> <tr> <td>Value of investment</td> <td align="right">100,000</td> </tr> <tr> <td>Divided by NAV per Unit</td> <td align="right">1.0000</td> </tr> <tr> <td><b>Units credited to investor's account</b></td> <td align="right"><b>100,000</b></td> </tr> </table> <p><i>* Effective 1 April 2015, The GST is implemented at a standard rate of 6%. The management fee and trustee service fee charged to the fund are subject to GST as a standard rate, as illustrated above.</i></p>		RM	Investment amount	100,000	Add: Entry Fee of 2% (RM100,000 × 2%)	2,000	Add: GST* (6% × RM2,000)	120	<b>Total amount payable by investor</b>	<b>102,120</b>	Value of investment	100,000	Divided by NAV per Unit	1.0000	<b>Units credited to investor's account</b>	<b>100,000</b>	<p><b>Illustration 3: Allocation of Units to Investor</b></p> <p>Assuming you invest a lump sum of RM100,000.00 of gross investment amount with 0% entry fee and the NAV per Unit of the Fund is RM0.5193, therefore:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td align="right">RM</td> </tr> <tr> <td>Gross investment amount</td> <td align="right">100,000.00</td> </tr> <tr> <td>Divided by charge factor: 100.00%</td> <td align="right">1.0000</td> </tr> <tr> <td>Net investment amount</td> <td align="right">100,000.00</td> </tr> <tr> <td>Divided by NAV per Unit</td> <td align="right">0.5193</td> </tr> <tr> <td><b>Units credited to investor's account</b></td> <td align="right"><b>192,566.92</b></td> </tr> <tr> <td>Net investment amount</td> <td align="right">100,000.00</td> </tr> <tr> <td>Gross investment amount</td> <td align="right">100,000.00</td> </tr> </table>		RM	Gross investment amount	100,000.00	Divided by charge factor: 100.00%	1.0000	Net investment amount	100,000.00	Divided by NAV per Unit	0.5193	<b>Units credited to investor's account</b>	<b>192,566.92</b>	Net investment amount	100,000.00	Gross investment amount	100,000.00	
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<p>CALCULATION OF REDEMPTION VALUE</p>	<p>The liquidation value is calculated by multiplying the number of Units to be liquidated and NAV per Unit at the next valuation point after the Manager receives the liquidation request.</p> <p><b>Illustration 4: Calculation of liquidation proceeds paid to investor</b></p> <p>Assuming you request to liquidate 150,000 Units and the NAV per unit of the Fund is RM1.5000, therefore;</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td align="right">RM</td> </tr> <tr> <td>Number of Units liquidated</td> <td align="right">150,000</td> </tr> <tr> <td>Multiply by NAV per Unit</td> <td align="right">1.500</td> </tr> <tr> <td><b>Liquidation Value</b></td> <td align="right"><b>225,000</b></td> </tr> <tr> <td><b>Net amount payable to investor</b></td> <td align="right"><b>225,000</b></td> </tr> </table>		RM	Number of Units liquidated	150,000	Multiply by NAV per Unit	1.500	<b>Liquidation Value</b>	<b>225,000</b>	<b>Net amount payable to investor</b>	<b>225,000</b>	<p><b>Calculation of Redemption Value</b></p> <p>The Redemption value is the number of Units to be liquidated multiplied by the NAV per Unit as at the next valuation point, after the Manager receives the Redemption request.</p> <p><b>Illustration 4: Calculation of Redemption proceeds paid to investor</b></p> <p>Assuming you request to redeem 20,000.00 Units of the Fund and the NAV per Unit for the Business Day is RM0.5193, therefore;</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Number of Units redeemed</td> <td align="right">20,000.00</td> </tr> <tr> <td>Multiply by NAV per Unit</td> <td align="right">0.5193</td> </tr> <tr> <td><b>Net amount payable to investor</b></td> <td align="right"><b>RM 10,386.00</b></td> </tr> </table>	Number of Units redeemed	20,000.00	Multiply by NAV per Unit	0.5193	<b>Net amount payable to investor</b>	<b>RM 10,386.00</b>	<p>The following illustration has been added and updated.</p>																
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<p>INCORRECT VALUATION AND PRICING</p>	<p>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 0.50% of the NAV per Unit:</p> <ul style="list-style-type: none"> <li>• if there is an over pricing in relation to the purchase and creation of Units, the Fund shall reimburse the Unit Holders;</li> <li>• if there is an over pricing in relation to the repurchase of Units, the Manager shall reimburse the Fund;</li> <li>• if there is an under pricing in relation to the purchase and creation of Units, the Manager shall reimburse the Fund; and</li> </ul> <p>if there is an under pricing in relation to the repurchase of Units, the Fund shall reimburse the Unit Holders or former Unit Holders. The Manager retains the discretion whether or not to reimburse to the Fund and/or Unit Holders if the error is below 0.50% of the NAV per Unit or where the total impact on an individual account is less than RM10.00 in absolute amount. This is because the reprocessing costs may be greater than the amount of the reimbursement.</p>	<p><u>The Manager will take immediate remedial action to rectify any incorrect valuation or pricing. Where the incorrect valuation or pricing is at or above the threshold of 0.50% of the NAV per Unit, rectification will be extended to the reimbursement of money-</u></p> <p><u>a. by the Manager to the Fund;</u>  <u>b. from the Fund to the Manager; or</u>  <u>c. by the Manager to Unit Holders and former Unit Holders.</u></p> <p><u>Notwithstanding the abovementioned, if the amount to be reimbursed to an individual account is less than RM10.00 in absolute amount, the requirement to reimburse does not apply.</u></p>	<p>The following information has been amended.</p>																																

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<p>MAKING AN INVESTMENT</p>	<p>First time Sophisticated Investor is required to complete account opening documents. Individual or joint application must be accompanied by either a copy of the applicant's identity card, passport or other identification. Application by a corporation must be accompanied by a certified true copy of its Memorandum and Articles of Association, certificate of Incorporation, Form 24, Form 44, Form 49, board resolution relating to the investment and other related documents required by the Manager. Existing investors who wish to purchase additional Units can complete the investments form. Investors must submit the completed forms with the necessary payment by 3.30p.m on any Business Day. Any forms received after the cut-off time will be processed by the Manager on the next Business Day.</p> <p>The minimum initial investments and the minimum additional investment for Units are as follows:</p> <table border="1" data-bbox="247 513 915 602"> <tr> <td><b>Minimum Initial Investments</b></td> <td>RM100,000</td> </tr> <tr> <td><b>Minimum Additional Investments</b></td> <td>RM10,000</td> </tr> </table> <p>The Manager, may at its discretion, lower or raise the minimum transaction amounts in respect of the Fund.</p> <p>The Manager reserves the right to accept or reject an application for Units if the information is incomplete, or if not accompanied by the required documents, or is not signed by investors/authorized signatories or where there are any other reasonable grounds to reject. Unsuccessful applicants will be notified and entitled to a full refund.</p>	<b>Minimum Initial Investments</b>	RM100,000	<b>Minimum Additional Investments</b>	RM10,000	<p><u>If you are investing for the first time, you are required to complete the account opening documents. Individual or joint application must be accompanied by either a copy of the applicant's identity card, passport or other identification.</u></p> <p>Application by a corporation must be accompanied by a certified true copy of its memorandum and articles of association*, certificate of incorporation* (if applicable), form 24*, form 44*, form 49*, board resolution relating to the investment and other related documents required by the Manager.</p> <p><u>* or any other equivalent documentation issued by the authorities</u></p> <p>Existing investors who wish to purchase additional Units can complete the Additional Investments form.</p> <p><u>You must submit the completed forms with the necessary payment before the cut-off time on any Business Day. We will process your transaction on the next Business Day if we receive your application after the cut-off time.</u></p> <p><u>Areca Islamic Cash Fund may only be offered for sale to Sophisticated Investors and investors must ensure that they are Sophisticated Investors before making an investment in the Fund. In the event that the Manager becomes aware that a person is not eligible to apply for Units is in fact holding Units, the Manager, subject to the available Islamic Liquid Assets in the Fund, shall be deemed to have received a Redemption request in respect of such Units on the Business Day following the day the Manager first became aware of the Unit Holder's ineligibility.</u></p>	<p>The information on Making An Investment has been amended.</p>
<b>Minimum Initial Investments</b>	RM100,000						
<b>Minimum Additional Investments</b>	RM10,000						
<p>PAYMENT METHODS</p>	<p>By a crossed cheque or banker's cheque made payable to "<b>Areca Capital Sdn Bhd</b>".</p> <ul style="list-style-type: none"> <li>• Via telegraphic or online transfer.</li> <li>• Details of the principal banks are as follows: <ul style="list-style-type: none"> <li>• Malayan Banking Berhad : 5 12231 327139</li> <li>• Standard Chartered Bank Malaysia Berhad: 312 157161615</li> </ul> </li> </ul> <p><b><i>Investors are advised not to make any payment in cash when purchasing Units of the Fund via any institutional/retail agent</i></b></p>	<ul style="list-style-type: none"> <li>• <u>Via telegraphic or online transfer.</u></li> <li>• <u>By a crossed cheque or banker's cheque made payable to "<b>Areca Capital Sdn Bhd</b>".</u></li> </ul> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p><b>WE DO NOT ACCEPT ANY FORM OF CASH PAYMENT (INCLUDING CASH DEPOSIT VIA CASH DEPOSIT MACHINE) AND PAYMENT MADE BY A THIRD PARTY.</b></p> <p><b>INVESTOR MUST NOT MAKE PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF THE FUND.</b></p> </div>	<p>The information on Payment Methods has been amended.</p>				
<p>ARECA CAPITAL SDN BHD AS IUTA</p>		<p>The Manager is an IUTA to distribute third party unit trust funds. The Fund may invest into collective investment schemes distributed by the Manager. In such circumstances, the Manager will NOT receive any fees or benefits from the distribution of third party funds that the Fund invests in. Any fees received resulting from the Fund's holding in third party collective investment schemes will be channelled to the Fund.</p>	<p>The following information has been added.</p>				
<p>CROSS TRADE POLICY</p>		<p>The Manager may undertake cross trades, i.e. sale and purchase transactions between funds or portfolios under the management of the Manager where the:-</p> <ol style="list-style-type: none"> <li>i. <u>sale and purchase decisions are in the best interest of the investor;</u></li> <li>ii. <u>reason for such transactions is documented prior to execution of the trades;</u></li> <li>iii. <u>transactions are executed through a dealer or a Financial Institution on an arm's length and fair value basis;</u></li> <li>iv. <u>the policies and procedures governing cross-trades have been approved by the person(s) or members of a committee undertaking the oversight function of the Fund; and</u></li> </ol> <p><u>transactions will be reported to the Trustee and the person(s) or members of a committee undertaking the oversight function of the Fund.</u></p>	<p>The information on Cross Trade Policy has been added.</p>				

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Section	Existing	Revised	Remarks
	REBATES & SOFT COMMISSIONS	SOFT COMMISSIONS	The following term has been redefined.
SOFT COMMISSIONS	The Manager will retain soft commissions received from stockbrokers, provided these are of demonstrable benefit to the Unit Holders. The soft commissions may take the form of goods and services such as data and quotation services, computer software incidental to the management of the Fund and investment related publications. Cash rebates, if any, will be directed to the account of the Fund.	<p>The Manager will retain soft commissions received from brokers or dealers, provided that:</p> <ul style="list-style-type: none"> <li>(a) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</li> <li>(b) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and</li> <li>(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.</li> </ul> <p>The soft commissions may be in the form of goods and services such as data and quotation services, computer software incidental to the management of the Fund and investment related publications. Cash rebates, if any, will be directed to the account of the Fund.</p>	The information on Soft Commissions has been amended.
SUSPENSION OF FUND		<p><u>We may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances, where there is good and sufficient reason to do so.</u></p> <p><u>Where a suspension of dealing of Units is triggered, the Manager will ensure that all Unit Holders are informed in a timely and appropriate manner of its decision to suspend dealing of Units of the Fund.</u></p>	The following information has been added.
UNCLAIMED MONEYS POLICY	Any money which remain unclaimed after 12 months from the date of payment or any such other period as is prescribed by the Unclaimed Moneys Act 1965 shall be dealt with in accordance with provisions of the Unclaimed Moneys Act 1965.	<p><u>The Manager will re-invest any moneys payable to Unit Holder in the Fund, if such money remains un-credited to the Unit Holder's bank account after three (3) months from the date of payment, provided always that the Unit Holder still has an account with the Manager. If the Unit Holder no longer has an account with the Manager, the payment of distribution shall be dealt with in accordance with the Unclaimed Moneys Act 1965.</u></p> <p><u>In the event moneys payable are for the payment of Redemption proceeds and those moneys remain unclaimed for such time as may be prescribed by the Unclaimed Moneys Act 1965, the Manager may deal with the Redemption proceeds in accordance with the Unclaimed Moneys Act 1965.</u></p>	The following information has been amended.
ANTI-MONEY LAUNDERING POLICIES & PROCEDURES	<p>Money laundering is a process intended to conceal the benefits derived from unlawful activities which are related, directly or indirectly, to any serious offence so that they appear to have originated from a legitimate source.</p> <p>Under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001, any person who:</p> <ul style="list-style-type: none"> <li>(a) engages in, or attempts to engage in; or</li> <li>(b) abets the commission of,</li> </ul> <p>money laundering, commits an offence and shall on conviction be liable to a fine not exceeding five million ringgit or to imprisonment for a term not exceeding five years or both.</p> <p>We have anti-money laundering policies in place where investors need to complete customer information form and the Manager will perform check on all investors without exception. New investors must provide their identification documents for our verification. No individual/ corporation shall be allowed to do business with the</p>	<p>Money laundering is a process intended to conceal the benefits derived from unlawful activities which are related, directly or indirectly, to any serious offence so that they appear to have originated from a legitimate source. Under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA), any person who –</p> <ul style="list-style-type: none"> <li>a) <u>engages, directly or indirectly, in a transaction that involves proceeds of an unlawful activity or instrumentalities of an offence;</u></li> <li>b) <u>acquires, receives, possesses, disguises, transfers, converts, exchanges, carries, disposes of or uses proceeds of an unlawful activity or instrumentalities of an offence;</u></li> <li>c) <u>removes from or brings into Malaysia, proceeds of an unlawful activity or instrumentalities of an offence; or</u></li> <li>d) <u>conceals, disguises or impedes the establishment of the true nature, origin, location, movement, disposition, title of, rights with respect to, or ownership of, proceeds of an unlawful activity or instrumentalities of an offence.</u></li> </ul>	The information on Anti-Money Laundering Policies & Procedures has been amended.

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Section	Existing	Revised	Remarks																														
	<p>Manager if they fail to provide their identity and/or attempt to give a false name or records. If a potential customer refuses to produce any requested information or sales personnel does not feel comfortable or is suspicious with the information provided, the transaction will be terminated.</p> <p>All cases of suspicious transactions must be reported by the relevant staff to the compliance manager. The compliance manager is to obtain relevant information from the relevant staff where applicable and evaluate the evidence and report matters relating to AML to the Board. A suspicious transaction report will then be submitted to the Financial Intelligence and Enforcement Department of BNM as well as the SC.</p>	<p><u>commits a money laundering offence and shall on conviction be liable to imprisonment for a term not exceeding fifteen (15) years and shall also be liable to a fine of not less than five (5) times the sum or value of the proceeds of an unlawful activity or instrumentalities of an offence at the time the offence was committed or five (5) million ringgit, whichever is the higher.</u></p> <p><u>We have anti-money laundering policies in place where investors need to complete Customer Information form and the Manager will perform check on all investors without exception. New investors must provide their identification documents for our verification. No individual/ corporation shall be allowed to invest in the funds managed by the Manager if they fail to provide their identity and/or attempt to give a false name or records. If a potential customer refuses to produce any requested information or sales personnel does not feel comfortable or is suspicious with the information provided, the transaction will be terminated.</u></p> <p><u>All cases of suspicious transactions must be reported by the relevant staff to the Compliance Manager. The Compliance Manager is to obtain relevant information from the relevant staff where applicable and evaluate the evidence and report matters relating to AMLA to the board of directors of the Manager. A suspicious transaction report will then be submitted to the Financial Intelligence and Enforcement Department of Bank Negara Malaysia as well as the SC.</u></p>																															
<p>THE MANAGER: Areca Capital Sdn Bhd</p>	<p>Areca Capital Sdn Bhd was incorporated on 13 July 2006 under the Companies Act, 1965. It has an issued and paid-up share capital of RM5,070,000.00 divided into 5,000,000 ordinary shares of RM1.00 each and 7,000,000 redeemable preference shares of RM0.01 each issued at a premium of RM0.99 each.</p> <p>Areca is a licensed fund manager approved by the SC in February 2007. We are engaged in the business of managing, administering, marketing and distributing unit trust funds and managing and administering funds under private mandates. We launched our 3 maiden funds in April 2007.</p> <p>As at 15 January 2015, we are managing 8 unit trust funds, namely Areca income<b>TRUST</b>, Areca equity<b>TRUST</b>, Areca money<b>TRUST</b>, Areca enhanced<b>INCOME</b>, Areca Steady fixed<b>INCOME</b>, Areca Flexi <i>fixed</i><b>INCOME</b>, Areca AUD Savings Fund and Areca growth<b>TRUST</b> Fund. The total value of funds under management is RM945.81million. We have a staff force of 27 executives and 4 nonexecutives.</p> <table border="1" data-bbox="247 1015 955 1226"> <thead> <tr> <th rowspan="3"></th> <th colspan="3">For Financial Year Ended 30 April</th> </tr> <tr> <th>2014</th> <th>2013</th> <th>2012</th> </tr> <tr> <th>RM '000</th> <th>RM '000</th> <th>RM'000</th> </tr> </thead> <tbody> <tr> <td>Paid-up Share Capital</td> <td>12,000</td> <td>12,000</td> <td>12,000</td> </tr> <tr> <td>Shareholders' Fund</td> <td>12,352</td> <td>12,230</td> <td>12,272</td> </tr> <tr> <td>Turnover (RM'000)</td> <td>185,697</td> <td>171,439</td> <td>303,513</td> </tr> <tr> <td>Pre-tax profit (Loss)</td> <td>824</td> <td>243</td> <td>1,002</td> </tr> <tr> <td>Profit/(Loss) after tax</td> <td>563</td> <td>243</td> <td>767</td> </tr> </tbody> </table> <p><b>Duties and Responsibilities of the Manager</b> The Manager is engaged in the business of managing, administering, marketing and distributing unit trust funds and managing and administering funds under private mandates. Its principal duty is to manage and administer the Fund in a proper and efficient manner in accordance with the Deed, the Guidelines and relevant laws, acceptable and efficacious business practice within the unit trust industry and the internal controls and policies of the Manager.</p>		For Financial Year Ended 30 April			2014	2013	2012	RM '000	RM '000	RM'000	Paid-up Share Capital	12,000	12,000	12,000	Shareholders' Fund	12,352	12,230	12,272	Turnover (RM'000)	185,697	171,439	303,513	Pre-tax profit (Loss)	824	243	1,002	Profit/(Loss) after tax	563	243	767	<p>Areca Capital Sdn Bhd was incorporated on 13 July 2006 under the Companies Act 1965 (now known as Companies Act 2016). Areca Capital Sdn Bhd is a licensed fund manager approved by the SC in February 2007. It is engaged in the business of managing, administering, marketing and distributing unit trust funds and managing and administering funds under private mandates and regulated activity of financial planning and providing investment advice.</p> <p><b>DUTIES AND RESPONSIBILITIES OF THE MANAGER</b> <u>The Manager's principal duty is to manage and administer the Fund in a proper and efficient manner in accordance with the Deed, the Guidelines, the relevant laws, acceptable and efficacious business practice within the unit trust industry and the internal controls and policies of the Manager. The Manager has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of the Fund and Unit Holders.</u></p> <p><b>ROLES AND FUNCTIONS OF THE BOARD OF DIRECTORS</b></p> <p><b>Board of Directors of Areca Capital Sdn Bhd ("the Board")</b> <u>The Board plays an active part in the affairs of the Manager. The Board meets at least once every quarter to receive recommendations and reports on investment activities from the person(s) or members of a committee undertaking the oversight function of the Fund and the senior representatives of the Manager. Information on the Board can be found at <a href="https://arecacapital.com/our-people/">https://arecacapital.com/our-people/</a>.</u></p> <p><b>DESIGNATED FUND MANAGER</b> <u>Mr. Danny Wong Teck Meng is the designated fund manager responsible for the management of the Fund. Information on Mr. Danny Wong Teck Meng can be found at <a href="https://arecacapital.com/our-people/">https://arecacapital.com/our-people/</a>.</u></p>	<p>The information in relation to The Manager has been amended and updated.</p>
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**ANNUAL REPORT SEPTEMBER 2024**  
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Section	Existing	Revised	Remarks
	<p><b>Roles and Function of the Board of Directors and Investment Committee</b></p> <p><b>Board of Directors of Areca Capital Sdn Bhd ("Board")</b> The Board plays an active part in the affairs of the Manager. The Board meet at least once every quarter to receive recommendations and reports on investment activities from the investment committee of the Fund and the senior representatives of the Manager.</p> <p><b>Investment Committee of the Fund</b> The investment committee is fully responsible for the Fund's investment policies and guidelines, and shall review and approve the investment strategies undertaken by the fund managers for the Fund. The investment committee meets every month or more frequently if required.</p> <p><b>Fund Management Function</b> Our fund managers are authorized to manage the Fund in accordance with the investment objective of the Fund. This is subject to the requirements of this Information Memorandum, the Deed, the Guidelines, the Act, acceptable and efficacious business practice within the unit trust industry and the policies and internal controls of the Manager. The fund manager will report to the investment committee of the Fund and will implement the investment strategies selected by the investment committee.</p> <p><b>Designated Person Responsible For The Management Of The Fund</b> Mr. Edward Iskandar Toh is the designated person responsible for the management of Areca Islamic Cash Fund.</p> <p><b>Material Litigations</b> As at 28 February, there is no current material litigation and arbitration, including those pending or threatened any facts likely to give rise to any proceedings which might materially affect our business and/or financial position or any of our delegates.</p>	<p><b>LITIGATION AND ARBITRATION</b> <u>As at 30 April 2024, Areca Capital Sdn Bhd is not engaged in any material litigation and arbitration (claims above RM3 million), including those pending or threatened, and is not aware of any fact likely to give rise to any proceedings which might materially affect the business or financial position of Areca Capital Sdn Bhd.</u></p> <p><b>You may visit our website at <a href="http://www.arecacapital.com">www.arecacapital.com</a> for further information on Areca Capital Sdn Bhd, and the designated fund manager of the Fund.</b></p>	

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PROFILE OF DIRECTORS AND MEMBERS OF THE INVESTMENT COMMITTEE	<table border="1"> <tr> <td data-bbox="247 253 415 289"><b>Name:</b></td> <td data-bbox="426 253 972 289"><b>Danny Wong Teck Meng</b></td> </tr> <tr> <td data-bbox="247 297 415 332"><b>Designation:</b></td> <td data-bbox="426 297 972 332">Non-Independent Director, Executive Director/Chief Executive Officer</td> </tr> <tr> <td data-bbox="247 341 415 435"><b>Qualifications:</b></td> <td data-bbox="426 341 972 435">Fellow member of the Association of Chartered Certified Accountants (ACCA)(UK), member of Financial Planning Association of Malaysia, Certified Financial Planner (CFP).</td> </tr> <tr> <td data-bbox="247 443 415 516"><b>Experience:</b></td> <td data-bbox="426 443 972 516">He has more than 23 years' experience in stock broking, asset management and unit trusts. Mr Wong is currently on the board of FIMM.</td> </tr> <tr> <td data-bbox="247 524 415 560"><b>Name:</b></td> <td data-bbox="426 524 972 560"><b>Dato' Wee Hoe Soon @ Gooi Hoe Soon</b></td> </tr> <tr> <td data-bbox="247 568 415 604"><b>Designation:</b></td> <td data-bbox="426 568 972 604">Chairman &amp; Independent Director, Chairman &amp; Independent Investment Committee Member.</td> </tr> <tr> <td data-bbox="247 612 415 664"><b>Qualifications:</b></td> <td data-bbox="426 612 972 664">Member of the Malaysian Institute of Certified Public Accountant and Malaysian Institute of Accountants.</td> </tr> <tr> <td data-bbox="247 672 415 724"><b>Experience:</b></td> <td data-bbox="426 672 972 724">He has more than 30 years' experience in the field of accounting, corporate finance and banking.</td> </tr> <tr> <td data-bbox="247 732 415 768"><b>Name:</b></td> <td data-bbox="426 732 972 768"><b>Raja Datuk Zaharaton binti Raja Dato' Zainal Abidin</b></td> </tr> <tr> <td data-bbox="247 776 415 812"><b>Designation:</b></td> <td data-bbox="426 776 972 812">Non-Independent Director &amp; Non-Independent Investment Committee Member.</td> </tr> <tr> <td data-bbox="247 820 415 872"><b>Qualifications:</b></td> <td data-bbox="426 820 972 872">Masters in Economics (University of Leuven, Belgium), Bachelor of Economics (University of Malaya).</td> </tr> <tr> <td data-bbox="247 880 415 932"><b>Experience:</b></td> <td data-bbox="426 880 972 932">She has served the Government of Malaysia in various capacities for 36 years.</td> </tr> <tr> <td data-bbox="247 940 415 976"><b>Name:</b></td> <td data-bbox="426 940 972 976"><b>Dr. Junid Saham</b></td> </tr> <tr> <td data-bbox="247 984 415 1036"><b>Designation:</b></td> <td data-bbox="426 984 972 1036">Independent Director &amp; Independent Investment Committee Member.</td> </tr> <tr> <td data-bbox="247 1044 415 1117"><b>Qualifications:</b></td> <td data-bbox="426 1044 972 1117">Bachelor and Master Degree in Economics (University of Canterbury, New Zealand), Doctor of Philosophy (Economics) (University of Hull, UK).</td> </tr> <tr> <td data-bbox="247 1125 415 1198"><b>Experience:</b></td> <td data-bbox="426 1125 972 1198">He has more than 38 years' experience in audit, banking and finance. Currently, he is a director of Master-Pack Group.</td> </tr> </table>	<b>Name:</b>	<b>Danny Wong Teck Meng</b>	<b>Designation:</b>	Non-Independent Director, Executive Director/Chief Executive Officer	<b>Qualifications:</b>	Fellow member of the Association of Chartered Certified Accountants (ACCA)(UK), member of Financial Planning Association of Malaysia, Certified Financial Planner (CFP).	<b>Experience:</b>	He has more than 23 years' experience in stock broking, asset management and unit trusts. Mr Wong is currently on the board of FIMM.	<b>Name:</b>	<b>Dato' Wee Hoe Soon @ Gooi Hoe Soon</b>	<b>Designation:</b>	Chairman & Independent Director, Chairman & Independent Investment Committee Member.	<b>Qualifications:</b>	Member of the Malaysian Institute of Certified Public Accountant and Malaysian Institute of Accountants.	<b>Experience:</b>	He has more than 30 years' experience in the field of accounting, corporate finance and banking.	<b>Name:</b>	<b>Raja Datuk Zaharaton binti Raja Dato' Zainal Abidin</b>	<b>Designation:</b>	Non-Independent Director & Non-Independent Investment Committee Member.	<b>Qualifications:</b>	Masters in Economics (University of Leuven, Belgium), Bachelor of Economics (University of Malaya).	<b>Experience:</b>	She has served the Government of Malaysia in various capacities for 36 years.	<b>Name:</b>	<b>Dr. Junid Saham</b>	<b>Designation:</b>	Independent Director & Independent Investment Committee Member.	<b>Qualifications:</b>	Bachelor and Master Degree in Economics (University of Canterbury, New Zealand), Doctor of Philosophy (Economics) (University of Hull, UK).	<b>Experience:</b>	He has more than 38 years' experience in audit, banking and finance. Currently, he is a director of Master-Pack Group.		The following information has been deleted.
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<p>RHB TRUSTEES BERHAD</p>	<p>RHB Trustees Berhad was incorporated in Malaysia under the Companies Act, 1965 on 6 March 2002. It is registered as a trust company under the Trust Companies Act, 1949 and is also registered with the SC to conduct unit trust business. The principal activity of RHB Trustees Berhad is providing retail and corporate trustee services. RHB Trustees Berhad has been in the trustee business since 2002.</p> <p>The present authorised share capital of RHB Trustees Berhad is RM25,000,000 comprising 2,500,000 ordinary shares of RM10.00 each, of which 1,200,000 are currently issued and credited as partially paid-up of RM5.00 each in RHB Trustees Berhad. The shareholders are as follows:</p> <table border="1"> <thead> <tr> <th>Shareholders</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>RHB Capital Bhd</td> <td>20</td> </tr> <tr> <td>RHB Investment Bank Berhad</td> <td>20</td> </tr> <tr> <td>RHB Nominees (Tempatan) Sdn Berhad</td> <td>20</td> </tr> <tr> <td>RHB Nominees (Asing) Sdn Berhad</td> <td>20</td> </tr> <tr> <td>OSK Futures &amp; Options Sdn Berhad</td> <td>20</td> </tr> </tbody> </table>	Shareholders	Percentage (%)	RHB Capital Bhd	20	RHB Investment Bank Berhad	20	RHB Nominees (Tempatan) Sdn Berhad	20	RHB Nominees (Asing) Sdn Berhad	20	OSK Futures & Options Sdn Berhad	20	<p>RHB Trustees Berhad was incorporated in Malaysia under the Companies Act, 1965 (now known as Companies Act, 2016) on 6 March 2002. It is registered as a trust company under the Trust Companies Act, 1949 and is also registered with the SC to conduct unit trust business. The principal activity of RHB Trustees Berhad is providing retail and corporate trustee services. RHB Trustees Berhad has been in the trustee business since 2002.</p> <p><b>EXPERIENCE IN TRUSTEE BUSINESS</b></p> <p>RHB Trustees Berhad undertakes all types of trustee business allowed under the Trust Companies Act, 1949, ranging from corporate trustee services to retail services. RHB Trustees Berhad offers corporate trustee services such as trustee for real estate investment trusts (REITs), unit trust funds and custodian services. Its retail services include estate planning services (will writing, custodian and executor/trustee services) and private trustee services (private purpose trust, investment trust, charitable trust, insurance trust, business succession trust, estate administration trust, custodian and stakeholder services).</p> <p><b>DUTIES AND RESPONSIBILITIES OF THE TRUSTEE</b></p> <p>The Trustee's functions, duties and responsibilities are set out in the Deed. The general function, duties and responsibility of the Trustee include, but are not limited to, the following:</p>	<p>The information on RHB Trustees Berhad has been updated.</p>												
Shareholders	Percentage (%)																										
RHB Capital Bhd	20																										
RHB Investment Bank Berhad	20																										
RHB Nominees (Tempatan) Sdn Berhad	20																										
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	<p>RHB Trustees Berhad undertakes all types of trustee business allowed under the Trust Companies Act, 1949, ranging from corporate trustee services to retail services. RHB Trustees Berhad offers corporate trustee services such as trustee for real estate investment trusts (REITs), unit trust funds, private retirement schemes and custodian services. Its retail services include estate planning services (will writing, custodian and executor/trustee services) and private trustee services (private purpose trust, investment trust, charitable trust, insurance trust, business succession trust, estate administration trust, custodian and stakeholder services). As of 15 January 2015, RHB Trustees Berhad is the trustee for nine (9) unit trust funds, twenty (20) wholesale funds and three (3) REITs. As of 15 January 2015, RHB Trustees Berhad's staff strength comprises 35 executives and 2 nonexecutive staff.</p> <p><b>The Board of Directors</b> The following table sets out information regarding the Board of Directors of RHB Trustees Berhad:-</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #D3D3D3;">Name</th> <th style="background-color: #D3D3D3;">Directorship</th> </tr> </thead> <tbody> <tr> <td>Foo San Kan</td> <td>Independent Non-Executive Director</td> </tr> <tr> <td>Dato' Nik Mohamed Din bin Datuk Nik Yusoff</td> <td>Non-Independent Non-Executive Director (Chairman)</td> </tr> <tr> <td>Datuk Haji Faisal @Ibrahim bin Siraj</td> <td>Independent Non-Executive Director</td> </tr> <tr> <td>Ong Seng Pheow</td> <td>Independent Non-Executive Director</td> </tr> <tr> <td>Tony Chieng Siong Ung</td> <td>Executive Director</td> </tr> </tbody> </table> <p><b>Financial Position of the Trustee</b> The following is a summary of the past performance of RHB Trustees Berhad based on audited accounts for the last 3 years:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="3" style="background-color: #D3D3D3;">Financial Year Ended 31 December</th> </tr> <tr> <th style="background-color: #D3D3D3;">2011 (RM)</th> <th style="background-color: #D3D3D3;">2012 (RM)</th> <th style="background-color: #D3D3D3;">2013 (RM)</th> </tr> </thead> <tbody> <tr> <td>Paid-up capital</td> <td align="right">6,000,000</td> <td align="right">6,000,000</td> <td align="right">6,000,000</td> </tr> <tr> <td>Shareholders' funds</td> <td align="right">5,657,431</td> <td align="right">7,075,336</td> <td align="right">7,578,080</td> </tr> <tr> <td>Turnover</td> <td align="right">6,625,528</td> <td align="right">7,566,249</td> <td align="right">7,629,601</td> </tr> <tr> <td>Profit before taxation</td> <td align="right">475,479</td> <td align="right">1,924,026</td> <td align="right">710,680</td> </tr> <tr> <td>Profit after taxation</td> <td align="right">390,580</td> <td align="right">1,417,905</td> <td align="right">502,744</td> </tr> </tbody> </table> <p><b>Trustee's Statement of Responsibility</b> RHB Trustees Berhad has given its willingness to assume the position as the Trustee of the Fund and all the obligations in accordance with the Deed, the Guidelines, securities laws and other relevant law, and also its willingness to provide indemnity to the Manager for the benefit of the Unit Holders of the Fund for any loss incurred as a result of any non-performance of RHB Trustees Berhad.</p>	Name	Directorship	Foo San Kan	Independent Non-Executive Director	Dato' Nik Mohamed Din bin Datuk Nik Yusoff	Non-Independent Non-Executive Director (Chairman)	Datuk Haji Faisal @Ibrahim bin Siraj	Independent Non-Executive Director	Ong Seng Pheow	Independent Non-Executive Director	Tony Chieng Siong Ung	Executive Director		Financial Year Ended 31 December			2011 (RM)	2012 (RM)	2013 (RM)	Paid-up capital	6,000,000	6,000,000	6,000,000	Shareholders' funds	5,657,431	7,075,336	7,578,080	Turnover	6,625,528	7,566,249	7,629,601	Profit before taxation	475,479	1,924,026	710,680	Profit after taxation	390,580	1,417,905	502,744	<p>a) <u>acting</u> as trustee and safeguarding the rights and interests of the Unit Holders;</p> <p>b) <u>holding</u> the assets of the Fund for the benefit of the Unit Holders; and</p> <p>c) <u>exercising</u> all the powers of a trustee and the powers that are incidental to the ownership of the assets of the Fund.</p> <p>The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unit Holders.</p> <p><b>THE TRUSTEE'S DELEGATE</b> <u>RHB Trustees Berhad has appointed Malayan Banking Berhad ("Maybank") as custodian of the investments of the Fund. Maybank was established in 1960 and it is the largest financial services group in Malaysia. Maybank is one of the leading domestic custodian banks in Malaysia that provides full fledge securities solutions services which includes domestic and global custody &amp; clearing services, fund accounting services and transfer agency services. Maybank partner with reputable global custodian banks offering global custody services in more than 100 different markets around the world. The custodian services function is run under Maybank Securities Solutions ("MSS"), a business unit within Maybank. Maybank has a proven track record in servicing diverse clients segments covering institutional investors, financial institutions banks, insurance companies, asset and fund management companies, government-linked companies, conglomerate companies and high net worth individual investors. On top of the numerous awards and accolades by the financial publications magazine in the past years, Maybank has recently been awarded as the Best Custodian - Highly Commended in Malaysia by The Asset Triple A Sustainable Investing Awards 2023 for Institutional Investor, ETF, and Asset Servicing Provider.</u></p> <p><u>Roles and duties of the Trustee's delegate, MSS, are as follow:</u></p> <ul style="list-style-type: none"> <li>• <u>safekeep, reconcile and maintain assets holdings records of the Fund in accordance with the Trustee's instructions;</u></li> <li>• <u>act as settlement agent for shares and monies to counterparties in accordance with the Trustee's instructions;</u></li> <li>• <u>act as agents for money market placement where applicable in accordance with the Trustee's instructions;</u></li> <li>• <u>disseminate listed companies' announcements to and follow through for corporate actions instructions from the Trustee;</u></li> <li>• <u>compile, prepare and submit holdings report to the Trustee and beneficial owners where relevant; and</u></li> <li>• <u>other ad-hoc payments for work done for the Fund in accordance with the Trustee's instructions, etc.</u></li> </ul> <p><b>LITIGATION AND ARBITRATION</b> As at <u>30 April 2024</u>, RHB Trustees Berhad is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any fact likely to give rise to any proceedings which might materially affect the business or financial position of RHB Trustees Berhad.</p>	
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	<p><b>Duties and Responsibilities of the Trustee</b> RHB Trustees Berhad's functions, duties and responsibilities are set out in the Deed. The general function, duties and responsibilities of RHB Trustees Berhad include, but are not limited to, the following:</p> <ul style="list-style-type: none"> <li>(a) Acting as trustee and safeguarding the rights and interests of the Unit Holders;</li> <li>(b) Holding the assets of the Fund for the benefit of the Unit Holders; and</li> <li>(c) Exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of the Fund.</li> </ul> <p>RHB Trustees Berhad has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of the Unit Holders.</p> <p><b>The Trustee's Delegate</b> RHB Trustees Berhad has appointed Malayan Banking Berhad as the custodian of the quoted and unquoted, local and foreign investments of the Fund. The custody services provided by the custodian include clearing and settlement, safekeeping, corporate events monitoring and processing, income collection, reporting on securities and cash transactions and positions. All investments are registered in the name of the custodian or its nominee for the account of the Fund. The custodian acts only in accordance with instructions from its principal, RHB Trustees Berhad.</p> <p><b>Litigation and arbitration</b> As at 15 January 2015, RHB Trustees Berhad is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any fact likely to give rise to any proceedings which might materially affect the business or financial position of RHB Trustees Berhad or any of its delegates.</p> <p><b>Trustee's Declaration</b> RHB Trustees Berhad is independent of the Manager. RHB Trustees Berhad will carry out transactions on an arm's length basis and on terms which are best available to the Fund, as well as act at all times in the best interest of the Unit Holders. RHB Trustees Berhad also has adequate procedures and processes in place to prevent or control conflicts of interest. RHB Trustees Berhad's Board of Directors declare that the requirements of the guidelines on allowing a person to be appointed or to act as trustee under subsection 290(1) of the Capital Markets and Services Act 2007 have been complied with at the point of application.</p> <p><b>Anti-Money Laundering Provisions</b> RHB Trustees Berhad adopts the Anti-Money Laundering and Counter Financing of Terrorism ("AML/CFT") Program for Investment Banking Business ("the Program") in dealing with the principles to combat money laundering and terrorism financing. The Program inter alia provides guidance to all employees of RHB Investment Banking Group ("RHB IB Group") on the requirement of Know Your Client ("KYC") / clients' due diligence ("CDD"), whereby they are required to obtain satisfactory evidence to establish the identity and legal existence of any person applying to do business with any companies of RHB IB Group. The employees should not compromise any attempt to circumvent the CDD requirement. The policies and procedures in the Program serve to prevent RHB Trustees Berhad from being used as a conduit for money laundering and terrorism financing activities. This is through the prevention and detection of AML/CFT suspicious transaction and fraud, and reporting of such activities to the relevant regulatory bodies.</p>		

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KEY PERSONNEL OF THE TRUSTEE	<p><b>Key Personnel of The Trustee</b></p> <table border="1"> <tr> <td data-bbox="247 282 449 315"><b>Name:</b></td> <td data-bbox="455 282 989 315"><b>Tony Chieng Siong Ung</b></td> </tr> <tr> <td data-bbox="247 319 449 352"><b>Position:</b></td> <td data-bbox="455 319 989 352"><i>Executive Director</i></td> </tr> <tr> <td data-bbox="247 357 449 889"><b>Qualification/ Experience:</b></td> <td data-bbox="455 357 989 889">Mr Tony holds a Master of Business Administration specializing in finance from University of Southern Queensland and professional certification from The Institute of Chartered Secretaries &amp; Administrators (ICSA). Prior to joining RHB Trustees Berhad, he is the Head of Operations with one of Malaysia's leading financial institutions managing a team of 45 staff that covers Trustee, Custodian and Fund Accounting services with over 60 unit trust funds (UTF), 85 private debt securities (PDS) &amp; real estate investment trusts (REITs) and over 3500 accounts under custodianship with Asset under Custody (AUC) worth of more than 70 Billion Ringgit Malaysia. He has more than 17 years' experience in financial services industry encompassing hands on experience in day to day operations of trusteeship such as UTF, PDS, REITs, Estate Administrations, Will &amp; Wasiat; custodian roles such as trade settlement and corporate action, fund accounting, asset management, stock broking and insurance. He is responsible for overall business direction and management of RHB Trustees Berhad, including but not limited to business development and day-to-day operations for UTF, REITS and PDS.</td> </tr> <tr> <td data-bbox="247 894 449 927"><b>Name:</b></td> <td data-bbox="455 894 989 927"><b>Ngu Kee Keong</b></td> </tr> <tr> <td data-bbox="247 932 449 964"><b>Position:</b></td> <td data-bbox="455 932 989 964"><i>Head of Business Development</i></td> </tr> <tr> <td data-bbox="247 969 449 1339"><b>Qualification/ Experience:</b></td> <td data-bbox="455 969 989 1339">Mr. Ngu holds a Bachelor of Science (Computer Science) Degree from Campbell University, North Carolina, USA. He is a Chartered Financial Practitioner and Chartered Life Planner from Financial and Life Practitioners Council, NAMLIFA, and a Registered Financial Planner from Malaysia Financial Planning Council (MFPC). He is also a qualified Trainer for Malaysian Insurance Institute (MII) and MFPC. He also holds Professional Qualifications such as Fellow of Life Underwriters Training Council (MII-LUTCF&amp; LUTCF-USA), Fellow of Life Management Institute (FLMI), Associate of Customer Service (ACS), Associate Of Agency Administration (AIAA)(LOMA-USA), Associate Of Insurance Regulatory Compliance (AIRC),</td> </tr> </table>	<b>Name:</b>	<b>Tony Chieng Siong Ung</b>	<b>Position:</b>	<i>Executive Director</i>	<b>Qualification/ Experience:</b>	Mr Tony holds a Master of Business Administration specializing in finance from University of Southern Queensland and professional certification from The Institute of Chartered Secretaries & Administrators (ICSA). Prior to joining RHB Trustees Berhad, he is the Head of Operations with one of Malaysia's leading financial institutions managing a team of 45 staff that covers Trustee, Custodian and Fund Accounting services with over 60 unit trust funds (UTF), 85 private debt securities (PDS) & real estate investment trusts (REITs) and over 3500 accounts under custodianship with Asset under Custody (AUC) worth of more than 70 Billion Ringgit Malaysia. He has more than 17 years' experience in financial services industry encompassing hands on experience in day to day operations of trusteeship such as UTF, PDS, REITs, Estate Administrations, Will & Wasiat; custodian roles such as trade settlement and corporate action, fund accounting, asset management, stock broking and insurance. He is responsible for overall business direction and management of RHB Trustees Berhad, including but not limited to business development and day-to-day operations for UTF, REITS and PDS.	<b>Name:</b>	<b>Ngu Kee Keong</b>	<b>Position:</b>	<i>Head of Business Development</i>	<b>Qualification/ Experience:</b>	Mr. Ngu holds a Bachelor of Science (Computer Science) Degree from Campbell University, North Carolina, USA. He is a Chartered Financial Practitioner and Chartered Life Planner from Financial and Life Practitioners Council, NAMLIFA, and a Registered Financial Planner from Malaysia Financial Planning Council (MFPC). He is also a qualified Trainer for Malaysian Insurance Institute (MII) and MFPC. He also holds Professional Qualifications such as Fellow of Life Underwriters Training Council (MII-LUTCF& LUTCF-USA), Fellow of Life Management Institute (FLMI), Associate of Customer Service (ACS), Associate Of Agency Administration (AIAA)(LOMA-USA), Associate Of Insurance Regulatory Compliance (AIRC),		The following information has been deleted.
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	<table border="1"> <tr> <td data-bbox="254 256 457 656"></td> <td data-bbox="457 256 984 656"> <p>Associate of Reinsurance Administration (ARA), Certificate In Underwriting, Professional Customer Service(PCS) and Associate Of Annuity Product Administration (AAPA) where he emerged as Top Scorer for Asia Pacific. He has more than 20 years of experience in various areas such as sales and marketing, agency management, product development, sales force development, financial planning, sales motivation and design and conduct training for sales personnel. He has also been invited as a speaker for many talks and seminars on Financial Planning and Estate Planning. He oversees the business development and training portfolios of RHB Trustees Berhad.</p> </td> </tr> <tr> <td data-bbox="254 656 457 699"><b>Name:</b></td> <td data-bbox="457 656 984 699">Cheah Kuan Yoon</td> </tr> <tr> <td data-bbox="254 699 457 748"><b>Position:</b></td> <td data-bbox="457 699 984 748"><i>Head of Operations</i></td> </tr> <tr> <td data-bbox="254 748 457 1382"><b>Qualification/ Experience:</b></td> <td data-bbox="457 748 984 1382"> <p>Mr Cheah holds a Bachelor of Arts majoring in Accountancy and Finance from University of Abertay Dundee, Scotland. Prior joining RHB Trustees Berhad, he was a functional consultant with OpenLink International Sdn Bhd. He was a manager in Operation Department, KAF Trustee Berhad for 4 years, where he specialised in fund accounting, administration and settlement operations of high net worth clients' (institutional and individual) transactional records. He also involved in bond trustee activities including oversee and monitoring funds on designated accounts operations. Mr Cheah started his career as an Executive in CIMB Investment Bank Berhad for 3 years. He was in Financial Accounting Unit where he had extensive experience in firming the foundation of fund management for fixed income services and implementation projects in system user testing. He currently oversees and manages all administration and operation functions of RHB Trustees Berhad.</p> </td> </tr> </table>		<p>Associate of Reinsurance Administration (ARA), Certificate In Underwriting, Professional Customer Service(PCS) and Associate Of Annuity Product Administration (AAPA) where he emerged as Top Scorer for Asia Pacific. He has more than 20 years of experience in various areas such as sales and marketing, agency management, product development, sales force development, financial planning, sales motivation and design and conduct training for sales personnel. He has also been invited as a speaker for many talks and seminars on Financial Planning and Estate Planning. He oversees the business development and training portfolios of RHB Trustees Berhad.</p>	<b>Name:</b>	Cheah Kuan Yoon	<b>Position:</b>	<i>Head of Operations</i>	<b>Qualification/ Experience:</b>	<p>Mr Cheah holds a Bachelor of Arts majoring in Accountancy and Finance from University of Abertay Dundee, Scotland. Prior joining RHB Trustees Berhad, he was a functional consultant with OpenLink International Sdn Bhd. He was a manager in Operation Department, KAF Trustee Berhad for 4 years, where he specialised in fund accounting, administration and settlement operations of high net worth clients' (institutional and individual) transactional records. He also involved in bond trustee activities including oversee and monitoring funds on designated accounts operations. Mr Cheah started his career as an Executive in CIMB Investment Bank Berhad for 3 years. He was in Financial Accounting Unit where he had extensive experience in firming the foundation of fund management for fixed income services and implementation projects in system user testing. He currently oversees and manages all administration and operation functions of RHB Trustees Berhad.</p>		
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<b>Name:</b>	Cheah Kuan Yoon										
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	<table border="1"> <tr> <td data-bbox="254 261 449 293"><b>Name:</b></td> <td data-bbox="449 261 974 293">Zulkifli Hassan</td> </tr> <tr> <td data-bbox="254 293 449 326"><b>Position:</b></td> <td data-bbox="449 293 974 326"><i>Senior Manager, Unit Trust/Client On-Boarding</i></td> </tr> <tr> <td data-bbox="254 326 449 695"><b>Qualification/ Experience:</b></td> <td data-bbox="449 326 974 695"> <p>Bachelor's Degree in Economics majoring in Business Administration from the University of Malaya. He has more than 20 years of experience in the financial services industry including asset management, stock broking and retail banking services. Prior to joining RHB Trustees Berhad, he was an Assistant Manager with MIDF Amanah Asset Management Berhad and his main responsibility was then to oversee the company's day-to-day operations.</p> <p>His current scope of work includes but is not limited to supervising all aspects of operations, administration and compliance of the Unit Trust's Trustee services. Additionally, due to his experience with trustee operational matters, Mr. Zulkifli has also recently been placed in charge of all client on-boarding cases for the company.</p> </td> </tr> <tr> <td data-bbox="254 711 449 743"><b>Name:</b></td> <td data-bbox="449 711 974 743">Sazali Alias</td> </tr> <tr> <td data-bbox="254 743 449 776"><b>Position:</b></td> <td data-bbox="449 743 974 776"><i>Head of Internal Process and Management</i></td> </tr> <tr> <td data-bbox="254 776 449 1333"><b>Qualification/ Experience:</b></td> <td data-bbox="449 776 974 1333"> <p>Mr. Sazali holds a Bachelor of Arts in Business Administration (Marketing) from Benedictine College, Kansas, USA and a Diploma in Business Studies from University MARA Institute of Technology (UITM). He has 10 years in financial services industries encompassing hands on experience in day to day operations of nominees, trusteeship services such as unit trust funds, clubs, real estate investment trust and private debt securities. Prior to joining RHB Trustees Berhad, he was a Compliance Manager with AmTrustee Berhad (AmTB) and his main responsibility was then to set up and oversee the Compliance Unit (CU) so as to ensure that the company's day to day operations and compliance monitoring (internal processes) are in order and in line with the company's Standard Operational Procedures, Trust Deed, any other related guidelines, and rules &amp; regulations. And prior to AmTB, he was an Assistant Vice President in ABB Trustee Berhad (ABBT) and last headed ABBT's Finance &amp; Operations Units. His scope of work at RHB Trustees includes ensuring that the Company's day to day operations and business are in compliance with the relevant laws and guidelines and that the necessary reporting to the relevant authorities and enquiries are attended to.</p> </td> </tr> </table>	<b>Name:</b>	Zulkifli Hassan	<b>Position:</b>	<i>Senior Manager, Unit Trust/Client On-Boarding</i>	<b>Qualification/ Experience:</b>	<p>Bachelor's Degree in Economics majoring in Business Administration from the University of Malaya. He has more than 20 years of experience in the financial services industry including asset management, stock broking and retail banking services. Prior to joining RHB Trustees Berhad, he was an Assistant Manager with MIDF Amanah Asset Management Berhad and his main responsibility was then to oversee the company's day-to-day operations.</p> <p>His current scope of work includes but is not limited to supervising all aspects of operations, administration and compliance of the Unit Trust's Trustee services. Additionally, due to his experience with trustee operational matters, Mr. Zulkifli has also recently been placed in charge of all client on-boarding cases for the company.</p>	<b>Name:</b>	Sazali Alias	<b>Position:</b>	<i>Head of Internal Process and Management</i>	<b>Qualification/ Experience:</b>	<p>Mr. Sazali holds a Bachelor of Arts in Business Administration (Marketing) from Benedictine College, Kansas, USA and a Diploma in Business Studies from University MARA Institute of Technology (UITM). 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<b>Name:</b>	Zulkifli Hassan														
<b>Position:</b>	<i>Senior Manager, Unit Trust/Client On-Boarding</i>														
<b>Qualification/ Experience:</b>	<p>Bachelor's Degree in Economics majoring in Business Administration from the University of Malaya. He has more than 20 years of experience in the financial services industry including asset management, stock broking and retail banking services. Prior to joining RHB Trustees Berhad, he was an Assistant Manager with MIDF Amanah Asset Management Berhad and his main responsibility was then to oversee the company's day-to-day operations.</p> <p>His current scope of work includes but is not limited to supervising all aspects of operations, administration and compliance of the Unit Trust's Trustee services. Additionally, due to his experience with trustee operational matters, Mr. Zulkifli has also recently been placed in charge of all client on-boarding cases for the company.</p>														
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SHARIAH ADVISER	<p>ZICO Shariah Advisory Services Sdn. Bhd. (“ZICO Shariah”) is licensed by the SC to advise, among others, on Sukuk issuances, Islamic funds, as well as Islamic capital market products and instruments.</p> <p>Some of the key advisory services which ZICO Shariah provides include advising regulatory authorities on Shariah issues in law reform, establishment of or conversion into Islamic banks, advising and monitoring of Shariah compliance funds, conducting Shariah compliance review and Shariah audit for financial institutions, structuring Islamic banking and takaful/retakaful products and instruments, structuring and advising on Islamic capital market instruments, and advising on Islamic wealth management and succession.</p> <p>Among the relevant experience of ZICO Shariah as Shariah Adviser for Shariah compliant funds and investments are as follows:</p> <ul style="list-style-type: none"> <li>• Acting as the Shariah adviser of reputable unit trust funds;</li> <li>• Acting as the Shariah adviser to a sukuk investment fund ensuring the fund structure, operations and investment portfolio are Shariah compliant;</li> <li>• Acting as the Shariah adviser to the Australia investment fund ensuring the fund structure, operations and investment portfolio are Shariah compliant;</li> <li>• Advised on potential sukuk structures within the Japanese legal framework in relation to proposals for tax law reform to facilitate sukuk issuances;</li> <li>• Advised on the establishment of a Shariah-compliant private equity fund for infrastructure projects in the Middle East; and</li> <li>• Advised on the establishment of a Shariah-compliant private equity fund in relation to investments in East Asia.</li> </ul> <p><b>Board of Directors</b></p> <ul style="list-style-type: none"> <li>- Dato’ Dr. Nik Norzrul Thani</li> <li>- Dr. Aida Othman</li> <li>- Ahmad Ab Hamid</li> <li>- Zahrul Annuar Mat Desa</li> <li>- Kamaruzaman Ashari</li> </ul> <p><b>Role of the Shariah Adviser</b></p> <p>ZICO Shariah is the Shariah Adviser to Areca Islamic Cash Fund (“Fund”). As the Shariah Adviser, the role of ZICO Shariah is to ensure that the operations and investments of the Fund are in compliance with Shariah requirements.</p> <p>The Shariah Adviser reviews the Fund’s investments to ensure the fund manager has managed and administered Fund in accordance with Shariah principles and complied with the applicable guidelines, rulings and decisions issued by the SC.</p> <p>For the Fund’s investment in domestic Shariah-compliant equity and sukuk, Islamic Deposits and Investment accounts, Islamic money market instruments and Islamic negotiable instruments, the screening of such investments are based on the “List of Shariah-compliant securities by the Shariah Advisory Council of the SC”, list of sukuk issued by the SC, list of Islamic money market instruments provided by BNM; and list of Islamic Deposits and Investment accounts provided by the fund manager on a monthly basis as required by the Shariah Adviser to ensure that all placements are in accordance with Shariah. Final responsibility for ensuring Shariah compliance of the Fund in all relevant aspects rests solely with the fund manager.</p>	<p>ZICO Shariah Advisory Services Sdn. Bhd. (“ZICO Shariah”) is licensed by the SC to advise, among others, on sukuk issuances, Islamic funds, as well as Islamic capital market products and instruments.</p> <p>Some of the key advisory services which ZICO Shariah provides include advising regulatory authorities on Shariah issues in law reform, establishment of or conversion into Islamic banks, advising and monitoring of Shariah compliance funds, conducting Shariah compliance review and Shariah audit for Financial Institutions, structuring Islamic banking and takaful/retakaful products and instruments, structuring and advising on Islamic capital market instruments, and advising on Islamic wealth management and succession.</p> <p><b>DUTIES AND RESPONSIBILITIES OF THE SHARIAH ADVISER</b></p> <p>ZICO Shariah is the Shariah adviser to Fund. As the Shariah adviser of the Fund, the role of ZICO Shariah is to ensure that the operations and investments of the Fund are in compliance with Shariah Requirements. The Shariah Adviser reviews the Fund’s investments to ensure the fund manager has managed and administered Fund in accordance with Shariah principles and complied with the applicable guidelines, rulings and decisions issued by the SC. For the Fund’s investment in domestic Shariah-compliant equities and sukuk, Islamic Deposits and investment accounts, Islamic money market instruments and Islamic negotiable instruments, the screening of such investments are based on the “List of Shariah-compliant securities by the SAC of SC”, list of sukuk issued by the SC, list of Islamic money market instruments provided by Bank Negara Malaysia; and list of Islamic Deposits and investment accounts provided by the fund manager on a monthly basis as required by the Shariah Adviser to ensure that all placements are in accordance with Shariah. Final responsibility for ensuring Shariah compliance of the Fund in all relevant aspects rests solely with the fund manager.</p>	<p>The information on Shariah Adviser has been amended.</p>

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	<p><b>Responsibilities of the Shariah Adviser</b> In line with the applicable SC Guidelines, the roles of the Shariah Adviser are as follows:</p> <ol style="list-style-type: none"> <li>1. To ensure that the Fund is managed and administered in accordance with Shariah principles;</li> <li>2. To provide expertise and guidance for the Fund in all matters from the perspective of Shariah, including on the Fund's Deed and information memorandum, its structure and investment process, and other operational and administrative matters;</li> <li>3. To consult the SC who may consult its Shariah Advisory Council where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process;</li> <li>4. To scrutinise the Fund's compliance reports as provided by the fund manager's compliance officer, transaction reports provided by or duly approved by the Trustee and any other report deemed necessary for the purpose of ensuring that the Fund's investments are in line with Shariah principles;</li> <li>5. To prepare reports to be included in the Fund's quarterly and annual reports certifying whether the Fund have been managed and administered in accordance with the Shariah principles;</li> <li>6. To ensure that the Fund complies, with any guideline, ruling or decision issued by the SC, with regard to Shariah matters;</li> <li>7. To vet and advise on the promotional materials of the Fund; and</li> <li>8. To assist and attend any ad-hoc meeting called by the SC and/or any other relevant authority.</li> </ol> <p><b>Profile of designated persons responsible for Shariah matters relating to the fund</b> The designated person responsible for Shariah matters relating to the Fund is Dr. Aida Othman.</p> <p>Dr. Aida Othman is a Partner at Zaid Ibrahim &amp; Co. She is also a Director with ZICO Shariah. Dr. Aida advises on Islamic banking and finance transactions and documentation, corporate and commercial matters. In particular, she has advised on Shariah compliance issues, structure and documentation for Islamic corporate and retail financing, sukuk issuance, takaful products and operations and Islamic private equity and unit trust funds; legal and regulatory framework for Islamic financial services; and Islamic wealth management and planning.</p> <p>Dr. Aida holds a Doctor of Philosophy in Comparative Law &amp; Middle Eastern Studies from Harvard University, United States of America. She also obtained her Masters of Law from Cambridge University, United Kingdom and Bachelor of Laws (First Class Honours) and Bachelor of Islamic Law (Syariah) (First Class Honours) from International Islamic University, Malaysia.</p> <p>Dr. Aida sits on the Shariah Advisory Board of Syarikat Takaful Malaysia Berhad.</p>		
UNIT HOLDERS' RIGHTS & LIABILITIES	<p><b>Rights</b> As a Unit Holder of the Fund, and subject to the provisions of the Deed, you have the right to:</p> <ul style="list-style-type: none"> <li>• receive distributions of income, if any;</li> <li>• participate in any increase in the value of the Units;</li> <li>• call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through a special resolution;</li> <li>• receive monthly statements, quarterly and annual reports on the Fund;</li> <li>• exercise such other rights and privileges as provided for in the Deed;</li> </ul>	<p><u>PLEASE BE ADVISED THAT IF YOU INVEST IN UNITS THROUGH AN IUTA WHICH ADOPTS THE NOMINEE SYSTEM OF OWNERSHIP, YOU WOULD NOT BE CONSIDERED TO BE A UNIT HOLDER UNDER THE DEED AND YOU 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 THERE AT AND THE RIGHT TO HAVE YOUR PARTICULARS APPEARING IN THE REGISTER OF UNIT HOLDERS OF THE FUND).</u></p> <p><b>Rights</b> <u>As a Unit Holder of the Fund, and subject to the provisions of the Deed, you have the right to:</u></p>	The following information has been amended.

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	<p>However, Unit Holders would not have the right to require the transfer to them any of the assets of the Fund. Neither would Unit Holders have the right to interfere with or to question the exercise by the Trustee (or by the Manager on the Trustee's behalf) of the rights of the Trustee as the registered owner of such assets.</p> <p><b>Liabilities</b> As a Unit Holder of the Fund, and subject to the provisions of the Deed, your liabilities would be limited to the following:</p> <ul style="list-style-type: none"> <li>• A Unit Holder would not 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.</li> <li>• A Unit Holder would not be liable to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and/or the Manager on behalf of the Fund exceed the value of the assets of the Fund.</li> </ul>	<ul style="list-style-type: none"> <li>• <u>receive distributions of income and/or capital, if any;</u></li> <li>• <u>participate in any increase in the value of the Units;</u></li> <li>• <u>call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through a special resolution;</u></li> <li>• <u>receive monthly statements, quarterly and annual reports on the Fund;</u></li> <li>• <u>exercise such other rights and privileges as provided for in the Deed.</u></li> </ul> <p><u>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.</u></p> <p><b>Liabilities</b></p> <ul style="list-style-type: none"> <li>• <u>No Unit Holder is liable for any amount in excess of the purchase price paid for the Units as determined pursuant to the Deed at the time the Units were purchased and any charges payable in relation thereto.</u></li> <li>• <u>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, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.</u></li> </ul>	
	MEETINGS DIRECTED BY THE UNIT HOLDERS	UNIT HOLDERS' MEETING	The following term has been redefined.
UNIT HOLDERS' MEETING	<p>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) of all the Unit Holders, whichever is less, summon a meeting of the Unit Holders by:</p> <ol style="list-style-type: none"> <li>sending by post/facsimile at least fourteen (14) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders; and</li> <li>specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</li> </ol> <p>The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:</p> <ol style="list-style-type: none"> <li>requiring the retirement or removal of the Manager;</li> <li>requiring the retirement or removal of the Trustee;</li> <li>considering the most recent financial statements of the Fund;</li> <li>giving to the Trustee such directions as the meeting thinks proper; or</li> <li>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) of all the Unit Holders, whichever is the lesser number.</li> </ol> <p><b>Meetings Summoned by the Trustee</b> The Trustee may summon a meeting of Unit Holders for any purpose whatsoever by:</p> <ol style="list-style-type: none"> <li>giving at least fourteen (14) days written notice of the meeting to Unit Holders; and</li> <li>specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</li> </ol>	<p><u>A Unit Holders' meeting may be called by the Manager, Trustee and/or Unit Holders. Any such meeting must be convened in accordance with the Deed. The Unit Holders may direct the Manager to summon a meeting for any purpose including without limitation, for the purpose of:</u></p> <ol style="list-style-type: none"> <li><u>requiring the retirement or removal of the Manager;</u></li> <li><u>requiring the retirement or removal of the Trustee;</u></li> <li><u>considering the most recent audited financial statements of the Fund;</u></li> <li><u>giving to the Trustee such directions as the meeting thinks proper; or</u></li> <li><u>considering any matter in relation to the Deed,</u></li> </ol> <p><u>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) of all the Unit Holders, whichever is the less, of all the Unit Holders.</u></p> <p><u>Every question arising at any Unit Holders' meeting shall be decided in the first instance by a show of hands unless a poll be demanded or, if it be a question which under the Deed requires a special resolution, a poll shall be taken. On a voting by show of hands every Unit Holder who is present or by proxy shall have one (1) vote. Upon a voting by poll, the votes by every Unit Holder present in person or by proxy shall have one (1) vote for every Unit held by him.</u></p> <p><u>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy. If the meeting has been convened for the purpose of voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund at the time of the meeting. If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.</u></p>	The following information has been amended.

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	<p><b>Meetings Summoned by the Manager</b> The Manager may summon a meeting of Unit Holders for any purpose whatsoever by:</p> <ul style="list-style-type: none"> <li>(a) giving at least fourteen (14) days written notice of the meeting to Unit Holders; and</li> <li>(b) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</li> </ul> <p><b>Provisions Governing Unit Holders' Meetings Quorum</b> The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in circulation of the Fund at the time of the meeting.</p> <p>If within one (1) hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the request of Unit Holders shall be dissolved. In any other case, it shall stand adjourned to such day and time not being less than seven (7) days thereafter and to such place as may be appointed by the chairman of the meeting; at such adjourned meeting, the Unit Holders present in person or by proxy shall be the quorum for the transaction of business including the passing of special resolutions if the quorum prescribed by the Deed is not present after one (1) hour from the time appointed for the adjourned meeting.</p> <p>Resolutions passed at a meeting of Unit Holders bind all Unit Holders whether or not they were present at the meeting at which the resolutions were passed. No objection may be made as to any vote cast unless such objection is made at the meeting.</p> <p><b>Voting by Proxy</b> A notice calling a Unit Holders' meeting will contain a statement that a Unit Holder is entitled to attend and vote or may appoint a proxy.</p> <p>The instrument appointing a proxy shall be duly stamped, if required, and deposited at the office of the Manager not less than forty-eight (48) hours before the time appointed for the meeting or adjourned meeting as the case may be at which the person named in such instrument proposes to vote.</p> <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or the power of attorney or other authority under which the proxy was signed or the sale of Units in respect of which the proxy was given provided that no intimation in writing of such death, insanity, revocation or sale shall have been received at the place so appointed for the deposit of proxies or if no such place is appointed at the registered office of the Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.</p> <p><b>Chairman of the Meeting</b> The meeting will be chaired if the meeting was convened at the instance of the Unit Holders or the Trustee, by a person appointed by the Unit Holders present at the meeting or, where no such appointment is made, a nominee of the Trustee; or if the meeting was convened at the instance of the Manager, by a person appointed by the Manager.</p> <p>The decision of the chairman of the meeting on any matter shall be final.</p>		

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	<p><b>Casting of Votes</b> Every question arising at any Unit Holders' meeting shall be decided in the first instance by a show of hands unless a poll be demanded or, if it be a question which under the Deed requires a special resolution, a poll shall be taken. A poll may be demanded before or immediately after any question is put to a show of hands.</p> <p>On a show of hands every Unit Holder who is present in person or by proxy shall have one vote. Upon a poll every Unit Holder present in person or by proxy shall have one vote for every Unit held by him.</p> <p>A poll may be demanded by the chairman of the meeting, the Trustee, the Manager or by Unit Holders holding (or representing by proxy) between them not less than one-tenth (1/10) of the total number of Units then in issue.</p> <p>Unless a poll is so demanded, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p>		
PERMITTED EXPENSES PAYABLE OUT OF THE FUND'S PROPERTY		<p>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:</p> <ul style="list-style-type: none"> <li>(a) commissions or fees paid to brokers or dealers in effecting dealings in the Shariah-compliant investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>(c) costs, fees and expenses properly incurred by the auditor of the Fund;</li> <li>(d) fees for the valuation of any Shariah-compliant investment of the Fund;</li> <li>(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;</li> <li>(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;</li> <li>(g) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any Shariah-compliant asset of the Fund;</li> <li>(h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed Shariah-compliant investment of the Fund;</li> <li>(i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</li> <li>(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</li> <li>(k) costs, fees and expenses incurred in the termination of the Fund or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;</li> </ul>	<p>The following information has been added.</p>

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		<ul style="list-style-type: none"> <li>(l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any Shariah-compliant 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);</li> <li>(m) 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;</li> <li>(n) 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;</li> <li>(o) costs, fees and expenses incurred in connection with the printing and postage for the annual and quarterly reports, tax certificates, reinvestment statements and other services associated with the administration of the Fund;</li> <li>(p) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;</li> <li>(q) costs and expenses incurred in relation to the distribution of income and/or declaration of capital distribution (if any);</li> <li>(r) fees in relation to fund accounting; and</li> <li>(s) 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 (r) above.</li> </ul>	
TERMINATION OF THE FUND	<p>The Fund may be terminated or wound up upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> <li>(a) The SC has withdrawn the authorization of the Fund pursuant to section 256E of the CMSA;</li> <li>(b) a special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund, following occurrence of events stipulated under section 301(1) of the CMSA and the court has confirmed the resolution, as required under section 301(2) of the CMSA;</li> <li>(c) a special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund; and</li> <li>(d) by the Manager at any time in its absolute discretion subject to compliance with the relevant laws.</li> </ul>	<p><del>The Manager may without having to obtain the prior approval of the Unit Holders, terminate the trust and wind up the Fund upon the occurrence of any of the following events:</del></p> <ul style="list-style-type: none"> <li>(a) <del>if any new law shall be passed which renders it illegal; or</del></li> <li>(b) <del>the Manager and the Trustee agree that it is no longer economical for the Manager to continue managing the Fund and the termination of the Fund is in the best interests of the Unit Holders.</del></li> </ul> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p>	<p>The information on Termination of the Fund has been amended.</p>
RELATED-PARTY TRANSACTION AND CONFLICT OF INTEREST		<p><b>Areca Capital Sdn Bhd</b></p> <p>We have in place policies and procedure to deal with any conflict of interest situations. All transactions with related parties are executed on terms that are best available to the Fund and which are no less favourable than arm's length transaction between independent parties.</p> <p>The fund management team exercises its discretion to make independent investment decisions, which include asset allocations and individual stocks / instrument selection based on fundamental research and analysis. These decisions are informed by considerations such as market outlook, interest rate trends, and the suitability of the investment to the Fund's objectives. The person(s) or members of a committee undertaking the oversight function of the Fund provide oversight on</p>	<p>The information on Related-Party Transaction And Conflict Of Interest has been added.</p>

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		<p>the fund management team's investment strategy and its application to the Fund, ensuring that the investments align with the Fund's investment goals.</p> <p>Over and above all decisions and steps taken to avoid potential and/or actual conflict of interest, the overarching principle of "the interest of the investor to prevail above all" will be upheld. This is a core principle of the investment approach and underscores the commitment to maintaining the highest levels of integrity and transparency by the Manager.</p> <p>Our directors or any employees may invest in the Fund managed or distributed by us. Trading in securities by our employees is allowed, provided that policies and procedures in respect of the personal account dealing are observed. An annual declaration of securities trading is required from all directors and employees to ensure there is no potential conflict of interest.</p> <p>The Manager may pay up to 100% of the fees and charges as commission to distribution partner.</p> <p><b>RHB Trustees Berhad</b> As trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events: -</p> <ol style="list-style-type: none"> <li>1. where the Fund is being distributed by the related party of the Trustee as IUTA;</li> <li>2. where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's delegate); and</li> <li>3. where the Fund obtains financing as permitted under the Guidelines, from the related party of the Trustee.</li> </ol> <p>The Trustee has in place policies and procedures to deal with any conflict of interest situation. The Trustee will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit Holders. Any related party transaction is to be made on terms which are best available to the Fund and which are no less favorable to the Fund than an arm's length transaction between independent parties.</p> <p>Subject to any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit Holder or enter into any contract or transaction with each other, the Fund or any Unit Holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.</p>	
<p>ADDITIONAL INFORMATION</p>	<p>You may always contact our team who would be happy to assist you in your:</p> <ul style="list-style-type: none"> <li>• Enquiry on balance account and market value;</li> <li>• Investment, liquidation, transfer, and cooling-off request;</li> <li>• Request to update personal details; and</li> <li>• Fund's NAV or any other queries regarding the Fund's performance.</li> </ul> <p>You may choose to communicate with us via:-</p> <ul style="list-style-type: none"> <li>• Telephone : 603 7956 3111</li> <li>• Facsimile : 603 7955 4111</li> <li>• E-mail : <a href="mailto:invest@arecacapital.com">invest@arecacapital.com</a></li> </ul>	<p>You may always contact our team who would be happy to assist you in your:</p> <ul style="list-style-type: none"> <li>• enquiry on balance account and market value;</li> <li>• investment, <u>Redemption, and transfer request</u>;</li> <li>• request to update personal details; and</li> <li>• the Fund's NAV or any other queries regarding the Fund's performance.</li> </ul> <p>You may choose to communicate with us via:-</p> <ul style="list-style-type: none"> <li>• Telephone : 603 7956 3111</li> <li>• Facsimile : 603 7955 4111</li> <li>• E-mail : <a href="mailto:invest@arecacapital.com">invest@arecacapital.com</a></li> </ul>	<p>The following information has been amended.</p>

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Areca Islamic Cash Fund

Section	Existing	Revised	Remarks
	<p>In addition, you may also review the NAV per Unit of the Fund in any major local newspaper or visit our website at <a href="http://www.arecacapital.com">www.arecacapital.com</a> to obtain more information on us, our products and services.</p> <p>Investors can constantly keep abreast of their investment portfolio's via:-</p> <ul style="list-style-type: none"> <li>• Quarterly Reports comprising unaudited financial statements, Manager's report on the Fund' information, performance and review, market outlook and review and Trustees' report;</li> <li>• Annual Reports comprising audited financial statements, Manager's report on the Fund' information, performance and review, market outlook and review, Trustees' report and auditors' report;</li> <li>• Areca Online at <a href="http://www.arecacapital.com">www.arecacapital.com</a></li> </ul> <p><i>Investors are advise to keep their statement for record purposes.</i></p> <p>In the event of joint accounts, the principal holder shall receive the confirmation advices, all notices and correspondence with respect to the account, as well as any liquidation proceeds or income distributions.</p>	<p>In addition, you may also review the NAV per Unit of the Fund in any major local newspaper or visit our website at <a href="http://www.arecacapital.com">www.arecacapital.com</a> to obtain more information on us, our products and services.</p> <p>Investors can constantly keep abreast of their investment portfolio's via:-</p> <ul style="list-style-type: none"> <li>• <u>quarterly report containing information of the Fund, a report on the Fund's performance and financial statements for the accounting period. The quarterly report will be dispatched to all Unit Holders within two (2) months from the close of each financial quarter;</u></li> <li>• <u>an annual report containing information of the Fund, a report on the Fund's performance, audited financial statements for the accounting period and auditor's report. The annual report will be distributed (online or otherwise) to all Unit Holders within two (2) months from the close of each financial year; or</u></li> <li>• <a href="http://www.arecacapital.com">www.arecacapital.com</a></li> </ul> <p>Investors are advised to keep their statement for record purposes.</p> <p>In the event of joint accounts, the principal <u>Unit Holder</u> shall receive the confirmation advices, all notices and correspondence with respect to the account, as well as any <u>Redemption</u> proceeds or income distributions.</p> <p><u>The Fund is established pursuant to a deed entered into between the Manager and the Trustee dated 3 June 2015 as amended by the first supplemental deed dated 7 June 2024.</u></p> <p><b><u>THE FUND'S ANNUAL REPORT IS AVAILABLE UPON REQUEST.</u></b></p>	
MALAYSIAN GOODS AND SERVICES TAX ("GST")	<p>The Malaysian Government announced that the implementation of Goods and Services Tax ("GST") will apply to any goods and/or services supplied with effect from 1st April 2015 ("the effective date") at a rate of 6%. GST is a consumption tax on consumers and as a service provider, we are required to charge you GST and remit the same to the Royal Malaysian Custom Department as required under the Goods and Services Tax Act.</p>		The following information has been deleted.
DIRECTORY		<p><b>Branches:</b></p> <p><b>Kuching branch</b> 1<sup>st</sup> Floor, Sublot 3, Lot 7998, Block 16, KCLD, Cha Yi Goldland, Jalan Tun Jugah/Stutong, 93350 Kuching, Sarawak. Tel : 082-572472</p> <p><b>Johor Bahru</b> No. 105, Jalan Meranti Merah, Taman Melodies, 80250 Johor Bahru. Tel : 607-336 3689</p> <p><b>Kota Kinabalu</b> Unit 5-1-8, 1st Floor, Lorong Api-Api 1 , Api-Api Centre, 88000 Kota Kinabalu, Sabah. Tel: 088-276 757</p>	The information on branches has been updated.











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