



# **FIRST SUPPLEMENTAL PROSPECTUS**

## **MUAMALAT INVEST ISLAMIC EQUITY FUND**

**Date of Constitution: 18 June 2019**

**MANAGER:**

**MUAMALAT INVEST SDN BHD**

*Registration No. 199601012286 (384635-P)*

**TRUSTEE:**

**MAYBANK TRUSTEES BERHAD**

*Registration No. 196301000109 (5004-P)*

**This First Supplemental Prospectus is dated 15 September 2023.**

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTAL PROSPECTUS, WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 3 SEPTEMBER 2019. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 8 OF THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 15 SEPTEMBER 2023.**

## **RESPONSIBILITY STATEMENT**

This First Supplemental Prospectus has been reviewed and approved by the directors of Muamalat Invest Sdn. Bhd. ("Manager") and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this First Supplemental Prospectus false or misleading.

## **STATEMENT OF DISCLAIMER**

The Securities Commission Malaysia has authorized Muamalat Invest Islamic Equity Fund ("Fund") and a copy of this First Supplemental Prospectus has been registered with the Securities Commission Malaysia.

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

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the Manager who is responsible for the Fund and takes no responsibility for the contents in this First Supplemental Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplemental Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

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

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

Muamalat Invest Islamic Equity Fund has been certified as being Shariah-compliant by the Shariah Adviser appointed for this Fund.

This First Supplemental Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than in Malaysia. The Manager reserves the right not to sell to any person other than a Malaysian resident or citizen, any Units of the Fund to which this First Supplemental Prospectus relates.

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## 1) DEFINITIONS

### Summary of Amendments:

#### 1. Amended/new definitions.

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collective investment scheme : means any arrangement where–

- (a) it is made for the purpose, or having the effect, of providing facilities for persons to participate in or receive profits or income arising from the acquisition, holding, management or disposal of securities, derivatives or any other property (hereinafter referred to as the fund's assets) or sums paid out of such profits or income;
- (b) the persons who participate in the arrangements do not have day-to-day control over the management of the fund's assets;
- (c) the contributions from the persons who participate in the arrangements and the profits or income from which payments are made, are pooled; and
- (d) except for physically-backed metal exchange-traded fund (ETF), the fund's assets are managed by an entity who is responsible for the management of the fund's assets and is approved, authorised, or licensed by a securities regulator to conduct fund management activities;

For the purpose of this Deed, the definition of "collective investment scheme" does not include business trusts;

cooling-off right : means the right of a unit holder to obtain a refund of the unit holder's investment in the fund, if the unit holder so requests within the cooling-off period;

Deed : means the principal deed dated 18 June 2019 supplemented by the first supplemental deed dated 29 March 2023 in respect of the Fund, all entered into between the Manager and the Trustee and include any further amendment(s), supplemental(s), variation(s) and/or replacement(s) made from time to time in relation thereto;

distributors : any relevant persons and bodies appointed by the Manager from time to time, who are responsible for selling units of the Funds, including IUTAs;

eligible market : means an exchange, government securities market or an over-the-counter (OTC):

- (a) that is regulated by a regulatory authority of that jurisdiction;
- (b) that is open to the public or to a substantial number of market participants; and
- (c) on which financial instruments are regularly traded;

fund manager : means a person who undertakes the fund management function, or part thereof, for a unit trust fund and who is either–

- (a) a holder of a Capital Markets Services Licence for the regulated activity of fund management; or
- (b) in the case of a company outside Malaysia, a person properly licensed or authorised by the relevant regulator in its home jurisdiction to carry out fund management activities;

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IUTA	: refers to Institutional Unit Trust Scheme Adviser, a corporation registered with Federation of Investment Managers Malaysia and authorised to market and distribute unit trust schemes of another party;
Latest Practicable Date or LPD	: 30 June 2023, in which all information provided herein, shall remain current and relevant as at such date;
licensed bank	: has the meaning assigned to it in the Financial Services Act 2013;
licensed investment bank	: has the meaning assigned to it in the Financial Services Act 2013;
licensed Islamic bank	: has the meaning assigned to it in the Islamic Financial Services Act 2013;
Manager/we/us	: refers to Muamalat Invest Sdn Bhd (Registration No. 199601012286 (384635-P)), the management company of the Fund and includes its permitted assigns and successors in title and any new or replacement management company of the Fund;
Prospectus	: means the prospectus dated 3 September 2019 in respect of the Fund entered into between the Manager and the Trustee and include any amendment(s), supplemental(s), variation(s) and/or replacement(s) made from time to time in relation thereto;
related party	: means: <ul style="list-style-type: none"> <li>(a) the management company of the Fund;</li> <li>(b) the trustee of the Fund;</li> <li>(c) a director, chief executive officer or major shareholder of the management company; or</li> <li>(d) a person connected with any director, chief executive officer or major shareholder of the management company; or a person connected with the management company or trustee;</li> </ul>
SC	: means the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993;
securities lending	: means transactions whereby a fund lends its securities to a counterparty for an agreed rate;
special resolution	: means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy. For the avoidance of doubt, "three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy" means three-fourths (3/4) of the votes cast by the Unit Holders present and voting at the meeting in person or by proxy.  For the purposes of terminating or winding-up the Fund, "Special Resolution" means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy;
transferable securities	: has the same meaning assigned to it in the Guidelines on Unit Trust Funds;

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Trustee	: refers to Maybank Trustees Berhad (Registration No. 196301000109 (5004-P)), the trustee appointed for the Fund;
units in circulation	: means units created and fully paid;
unit trust fund	: has the meaning assigned to 'unit trust scheme' in the CMSA, and includes a sub-fund of an umbrella fund;

2. Deleted definitions:

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Islamic bank	: means a bank licensed under the Islamic Financial Services Act 2013;
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## 2) CORPORATE DIRECTORY

### Summary of Amendments:

1. Updated the registration number for "The Manager".

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#### **THE MANAGER**

NAME	: MUAMALAT INVEST SDN. BHD.
REGISTRATION NO.	: 199601012286 (384635-P)
REGISTERED OFFICE	: 30 <sup>th</sup> Floor, Menara Bumiputra Jalan Melaka 50100 Kuala Lumpur
BUSINESS ADDRESS	: 4 <sup>th</sup> Floor, Menara Bumiputra Jalan Melaka 50100 Kuala Lumpur
TELEPHONE NO.	: 03-2615 8400
FAX NO.	: 03-2070 0157
EMAIL ADDRESS	: misb@muamalat.com.my
WEBSITE	: www.muamalat.com.my

2. Updated the registration number for "The Trustee".

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#### **THE TRUSTEE**

NAME	: MAYBANK TRUSTEES BERHAD
REGISTRATION NO.	: 196301000109 (5004-P)
REGISTERED OFFICE AND BUSINESS OFFICE	: 8 <sup>th</sup> Floor, Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur
TELEPHONE NO.	: 03-2070 8833
FAX NO.	: 03-2070 9387
EMAIL ADDRESS	: mtb.ut@maybank.com.my
WEBSITE	: www.maybank2u.com.my

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3. Updated the registration number for “The Shariah Adviser”.

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**THE SHARIAH ADVISER**

NAME : BANK MUAMALAT MALAYSIA BERHAD  
REGISTRATION NO. : 196501000376 (6175-W)  
REGISTERED OFFICE : 30<sup>th</sup> Floor, Menara Bumiputra  
Jalan Melaka  
50100 Kuala Lumpur  
BUSINESS ADDRESS : 20<sup>th</sup> Floor, Menara Bumiputra  
Jalan Melaka  
50100 Kuala Lumpur  
TELEPHONE NO. : 03-2615 8400  
FAX NO. : 03-2031 0634  
EMAIL ADDRESS : shariah.group@muamalat.com.my  
WEBSITE : www.muamalat.com.my

**3) CHAPTER 1: DETAILED INFORMATION ON THE FUND**

**1.1 FUND PROFILE**

Summary of Amendments:

1. Removed the need for investment committee's approval for temporary defensive position.

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**Investment Policy and Strategy**

The Fund targets an allocation of up to 95% of the Fund's NAV in Shariah-compliant equities and Shariah-compliant equity-related instruments, and a maximum of 30% of the Fund's NAV invested in Islamic money market instruments, Sukuk and/or Islamic liquid assets. The selection of Shariah-compliant equity investments of the Fund will be in line with those in the list of Shariah-compliant securities issued by SAC.

The portfolio construction process is research driven – combining bottom-up fundamental analysis with top down economic and sector analysis. In identifying investable listed companies, the Manager relies on fundamental research where track records, prospects, business operation and management of the companies are considered. In addition, prospects for the economies and sectors in which the companies operate are also assessed.

Analysis is also made on revenue growth, profit margins, sustainability of earnings and/or dividend payout, balance sheet and cash flow. In view of its investment objective, the designated fund manager will trade the securities depending on the securities market conditions.

The selection of Sukuk and Islamic money market instruments will depend largely on its credit quality where the respective issuers of Sukuk and Islamic money market instruments are required to possess strong ability to meet their financial obligations and offer highest safety for timely payment of profit and principal.

*Temporary Defensive Measures*

The Manager may undertake temporary defensive positions (for up to 6 months) that may be inconsistent with the Fund's principal strategy by raising cash levels or increasing the Fund's asset allocation weighting in Islamic money market instruments, Sukuk and/or Islamic liquid assets, in its attempt to respond to adverse financial market conditions.

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## *Policy on Active and Frequent Trading of Securities*

For the Fund's trading policy, the Manager will maintain a core holding for the Fund, which it intends to hold over a medium to long-term investment horizon bias, which is similar to a buy and hold philosophy. At the same time, the Manager will also, when the opportunity arises and when there is high conviction, trade in the market to benefit from potential market movements to assist with meeting the Fund's objective.

### *Cross Trades*

The Manager may conduct cross trades between funds it currently manages provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades with the personal account of an employee of the Manager and the Manager's proprietary accounts are strictly prohibited. Compliance with the criteria are monitored by the compliance unit of the Manager. All cross trades require prior approval from the compliance officer or the chief executive officer or executive director, to avoid conflict of interests and manipulation that could have a negative impact on investors.

## **1.3 INVESTMENT RESTRICTIONS AND LIMITS**

### Summary of Amendments:

1. Amended the definition of "Investment Restrictions and Limits".

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The Fund is subject to the following investment restrictions and limits in the course of execution of its investment policies and strategies:

- (1) The aggregate value of the Fund's investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single collective investment scheme ("Exposure Limit").
- (2) The value of the Fund's investments in Shariah-compliant ordinary shares or Shariah-compliant securities equivalent to shares issued by any single issuer must not exceed 10% of the Fund's NAV.
- (3) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("Single Issuer Limit"). ("Shariah-compliant transferable securities" are Shariah-compliant equities, and Shariah-compliant warrants etc). In determining the Single Issuer Limit, the value of the fund's investments in instruments in Exposure Limit issued by the same issuer must be included in the calculation.
- (4) The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV ("Single Financial Institution Limit"). The Single Financial Institution Limit does not apply to placements of Islamic deposits arising from:
  - (a) Subscription monies received prior to the commencement of investment by the Fund;
  - (b) Liquidation of investments prior to the termination or maturity of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of unit holders; or
  - (c) Monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of unit holders.

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- (5) The aggregate value of the Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments and Islamic deposits issued by or placed with (as the case may be) must not exceed 25% of the Fund's NAV ("Single Issuer Aggregate Limit"). In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation.
- (6) The value of the Fund's investment in units/shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV provided that the Islamic collective investment scheme complies with the requirements of the Guidelines.
- (7) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instrument issued by any group of companies must not exceed 20% of the Fund's NAV ("Group Limit"). In determining the Group Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation.
- (8) The Fund's investment in Shariah-compliant transferable securities (other than Sukuk) must not exceed 10% of the Shariah-compliant securities issued by any single issuer.
- (9) The Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer.
- (10) The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have pre-determined issue size.
- (11) The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in any one Islamic collective investment scheme.
- (12) The value of the Fund's investments in units or shares of Islamic collective investment scheme that invests in real estate must not exceed 15% of the Fund's NAV.

The aforesaid investment restrictions and limits have at all times to be complied with based on the most up-to-date valuation of the Shariah-compliant investments of the Fund. However, a 5% allowance in excess of any restriction or limit may be permitted where the restriction or limit is breached through the appreciation or depreciation in the Fund's NAV, whether as a result of an appreciation or depreciation in value of the Fund's assets, or as a result of repurchase of units or payment made out of the Fund.

If a particular restriction or limit is breached, no further acquisition of the relevant investment may be made. The Manager will then, as soon as possible but in any event no later than three (3) months from the date of breach, take all necessary steps and actions to rectify the breach.

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## **1.4 GENERAL RISKS OF INVESTING IN THE FUND**

### **Summary of Amendments:**

1. Amended the definition of “Fund Management Risk” and “Financing/Loan Risk”.

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Prior to making an investment, prospective investors should consider the following risk factors carefully in addition to the other information set forth elsewhere in this Prospectus. Although the Manager seeks to mitigate risks by investing in a diversified portfolio, investors should be warned that there are potential risks in investing in unit trust funds. They include:

#### **Fund Management Risk**

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

#### **Market Risk**

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

#### **Liquidity Risk**

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

#### **Performance Risk**

There is no guarantee in relation to the investment returns of the Fund.

#### **Inflation Risk**

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

#### **Financing/Loan Risk**

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

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## **Non-Compliance Risk**

The risk that a management company and other parties associated with a unit trust fund inadvertently fails to comply with the rules set out in the Fund's deed, or the law that governs the Fund, or act fraudulently or dishonestly. It also includes the risk of a management company failing to comply with internal control procedures due to an oversight. The non-compliance may expose the Fund to higher risks that may result in a fall in the value of the Fund.

### **1.5 SPECIFIC RISKS OF INVESTING IN THE FUND**

#### **Summary of Amendments:**

1. Amended the definition of "Profit/Interest Rate Risk".
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#### **Stock Specific Risk**

Prices of a particular Shariah-compliant stock or Shariah-compliant securities may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such Shariah-compliant stock will adversely affect the Fund's NAV. The Manager aims to mitigate this risk through diversification.

#### **Risk Associated with Investments in Warrants**

The market price of Shariah-compliant warrants held by the Fund may be affected by changes in market price of the underlying Shariah-compliant securities as well as the exercise price and expiry date of the Shariah-compliant warrants. Any adverse movements in the market price of the Shariah-compliant warrants may impact the Fund's NAV and price of Units.

#### **Equity-related Instruments Risk**

The value of the Shariah-compliant equity-related securities depends on the value of the underlying Shariah-compliant equities that the securities are related to. Any downward movement in the value of the underlying Shariah-compliant equities may result in a downward movement of the value of the respective Shariah-compliant equity-related securities and may impact the Fund's NAV and price of Units.

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

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

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## **Profit/Interest Rate Risk**

Profit/Interest rate movements will have an impact on the management of a fund. This risk refers to the effect of profit/interest rate changes on the market value of Islamic money market instruments, Islamic deposit placements and sukuk.

For investment in sukuk and Shariah-compliant Malaysian government securities generally the profit/interest rate has an inverse relationship with its price. Hence, when the profit/interest rate increases, the price may decrease.

As profit/interest rates offered by the financial institutions will fluctuate according to the Overnight Policy Rate (OPR) determined by Bank Negara Malaysia, this has indirect correlation with Islamic deposits. The movement of profit/interest rates may affect the Fund's performance.

The above-mentioned profit/interest rate movement is a general indicator that may have an impact on the management and performance of the Fund. This does not suggest that this Fund will invest in conventional instruments.

## **Reclassification of Shariah Status Risk**

The risk that the currently held Shariah-compliant securities in the portfolio of Islamic Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the SAC. If this occurs, the Manager will take the necessary steps to dispose of such Shariah non-compliant securities. There may be opportunity loss to the Fund from 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 be adversely affected in the event of a disposal of Shariah non-compliant securities at a price lower than the investment cost.

## **1.6 RISK MANAGEMENT STRATEGIES**

### **Summary of Amendments:**

1. Replaced "investment committee" with "oversight committee".

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The Manager adopts an active investment strategy to manage the risks of equity investment of the Fund. The market volatility may lead to capital loss which affects the Fund's return. Stock selection and diversification of investment in Shariah-compliant equity securities are keys to mitigating the overall risk of the Fund.

The equity market risk of the Fund is prudently managed through the following strategies:-

1. Stock Selection

Specific stock selection is done based on stringent investment criteria which include the company's financial strength, track records, business operations, management quality as well as positive growth outlook. The Fund also takes into account trading liquidity to manage the stock specific risk.

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## 2. Sector Diversification

To diversify the Fund's investments into different sectors which gives the flexibility to move the Fund's equity exposure actively from one sector to another, depending on capital market conditions. The flexibility allows the Manager to remain invested during adverse market conditions.

For investment in sukuk, credit evaluation and profit rate direction are the most critical risk factors to be considered. As for credit evaluation, the fund manager has set stringent investment criteria in assessing sukuk, covering mainly the nature of business, cash flow, gearing level, management and collateralization. In case the Fund invests in such instrument, only investment grade sukuk rated by either RAM Rating Services Berhad ("RAM Ratings") or "Malaysian Rating Corporation Berhad ("MARC") or other equivalent rating agency will be considered. As for the profit or interest rate direction, the expected direction of Kuala Lumpur Islamic Reference Rate ("KLIRR") will be taken into consideration.

In addition, regular reporting to and consulting with the oversight committee members are held at periodic meetings. The reporting to the oversight committee consists of, amongst others, the review on the performance of the Fund and the relevant markets, immediate and future investment approach and asset allocation strategy, and compliance status.

### **1.7.1 SHARIAH INVESTMENT GUIDELINES**

#### **Summary of Amendments:**

1. Updated the 5% and 20% benchmarks of the Shariah Screening Process as per the latest Securities Commission's List of Shariah-Compliant Securities.

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#### **Shariah Screening Process**

For domestic Shariah-compliant listed equities, reference is made to the list of Shariah-compliant securities issued by the SAC on a half-yearly basis. For domestic unlisted Shariah-compliant equities, the Shariah Adviser applies the two-tier quantitative approach based on the business activity and financial ratio benchmarks in determining the Shariah status of the equities. The contribution of Shariah non-compliant activities to the group revenue or group profit before taxation of the company will be computed and compared against the relevant business activity benchmarks as follows:

#### **Business Activity Benchmarks**

- (i) The 5% Benchmark

The 5% benchmark is applicable to the following businesses/activities:

- (1) conventional banking and lending;
- (2) conventional insurance;
- (3) gambling;
- (4) liquor and liquor-related activities;
- (5) pork and pork related-activities;

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- (6) non-halal food and beverages;
- (7) tobacco and tobacco related activities;
- (8) interest income\* from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);
- (9) dividends\* from Shariah non-compliant investments;
- (10) Shariah non-compliant entertainments; and
- (11) other activities deemed non-compliant according to Shariah principles as determined by SAC of the SC.

For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 5%.

*\*Interest income and dividends from Shariah non-compliant investments will be compared against the group revenue. However, if the main activity of the company is holding of investments, the dividends from Shariah non-compliant investments will be compared against the group revenue and group profit before taxation.*

(ii) The 20% Benchmark

The 20% benchmark is applicable to the following businesses/activities:

- (1) share trading;
- (2) stockbroking business;
- (3) rental received from Shariah non-compliant activities; and
- (4) other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.

For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 20%.

Financial Ratio Benchmarks

For financial ratio benchmark, the Shariah Adviser will determine if the financial ratios (i.e. debt over total assets and cash over total assets ratio is less than 33%) of the equities, comply with the financial ratio benchmarks.

(i) Cash over Total Assets

For cash over total assets, cash only includes cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments is excluded from the calculation.

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(ii) Debt over Total Assets

For debt over total assets, debt only includes interest-bearing debt whereas Islamic financing or sukuk is excluded from the calculation.

In addition to the above two-tier quantitative criteria, the Shariah Adviser also takes into account the qualitative aspect, which involves public perception or image of the company's activities from the perspective of Islamic teaching.

#### 4) CHAPTER 2: FEES, CHARGES AND EXPENSES

##### 2.8 OTHER EXPENSES

###### Summary of Amendments:

1. Added reference on "dealers" for commissions or fees paid;
  2. Replaced the "independent investment committee members fee" to "remuneration and out of pocket expenses of the oversight committee members"; and
  3. Replaced "interim" with "semi-annual".
- 

The following is a list of expenses directly related to and which will be paid out of the Fund:

- (1) Commissions or fees paid to brokers/dealers;
- (2) Auditors' fee;
- (3) Tax adviser's fee;
- (4) Shariah Adviser's fee (where applicable);
- (5) Valuation fees incurred for valuation of any Shariah-compliant investment of the Fund by independent valuers for the benefit of the Fund;
- (6) Taxes and other indirect or similar duties imposed by the law or government and/or other regulatory authorities required to be paid in connection with any costs, fees and expenses as may be charged to the Fund;
- (7) Cost for modification of the Deed save where such modification is for the benefit of the Manager and/or Trustee;
- (8) 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;
- (9) Remuneration and out of pocket expenses of the oversight committee members;
- (10) Other fees and/or expenses directly related to the Fund such as printing and publishing semi-annual and annual reports; and
- (11) Any other fees and/or expenses allowed under the Deed.

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## **2.10 POLICY ON REBATES AND SOFT COMMISSIONS**

### **Summary of Amendments:**

1. Amended the “Policy on Rebates and Soft Commissions”.

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The Manager (for its own account) or its delegate (if any) thereof must not retain any rebate from, or otherwise share in any commission with, any broker in consideration for direct dealings in the Shariah-compliant investments of the Fund. The Manager will pursue a policy of not accepting any stockbroking rebates.

However, goods and services (“soft commissions”) from any broker may be retained by the Manager or its delegate (if any) thereof, only if:

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

## **5) CHAPTER 3: TRANSACTION INFORMATION**

### **3.1.2 BASES FOR VALUATION OF THE ASSETS OF THE FUND**

#### **Summary of Amendments:**

1. Amended the definition of “Bases for Valuation of the Assets of the Fund”.

---

The Manager will ensure that all the Shariah-compliant investments of the Fund will be valued at fair value and at all times be in compliance with the Guidelines and all relevant laws.

The valuation point for the Fund is at 5.00 p.m. of every Business Day.

Shariah-compliant securities listed on Bursa Malaysia – valuation will be based on the official closing price or last known transacted price on Bursa Malaysia at the end of a particular Business Day. In the case of newly subscribed issues e.g. rights and warrants which have not yet been traded, valuation shall be at cost.

Unlisted Shariah-compliant securities – valuation will be based at book cost or at a valuation verified by the auditor of the Fund and approved by the Trustee.

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Unlisted sukuk and Islamic commercial papers denominated in Ringgit Malaysia – valued on a daily basis using fair value prices quoted by a bond pricing agency registered with the SC. However, if the Manager is of the view that the price quoted by the bond pricing agency differs from the market price by more than 20 basis points, the Manager may use the market price provided the Manager adheres to the requirements stipulated by the SC.

Cash or Islamic deposits - the valuation of such investments which are Islamic deposits placed with licensed financial institutions and bank bills shall be determined each day by reference to their nominal values and the accrued profit thereon for the relevant period.

Islamic money market instruments – valuation will be performed on daily basis by reference to the value of such investment as provided by the bank or the financial institution that issues the investment.

Units in Islamic collective investment scheme – valuation will be based on the last published repurchase price.

Suspended Shariah-compliant securities – valued at their price at the end of the trading day prior to suspension unless there is conclusive evidence to indicate that the value of such shares have gone below the suspended price or where the quotation of the Shariah-compliant securities has been suspended for a period exceeding 14 days, then the Shariah-compliant securities shall be valued at fair value as determined in good faith by the Manager based on the methods or bases approved by the Trustee after appropriate technical consultation.

### **3.2 PRICING POLICY**

#### **Summary of Amendments:**

1. Amended the definition of “Redemption Price” and “Incorrect Pricing”.

---

#### **Redemption Price**

The Redemption Price is calculated by dividing the NAV of the Fund by the total number of Units of the Fund in circulation at the point of valuation; this is the same as the NAV per Unit of the Fund.

Assuming that the NAV per Unit of the Fund is RM1.2573282, as shown in the illustration below, the Redemption Price will be:

= NAV per Unit  
= RM1.2573282  
= RM1.2573 (rounded to four decimal points)

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Your redemption proceeds are based on the Redemption Price at the next valuation point upon receipt of your request. Assuming you request to redeem 5,000 Units of the Fund on 31 July 2019 and the Redemption Price as at the next valuation point is RM1.2573 per Unit for the Fund, as shown in the illustration below, the redemption proceeds that you will receive will be:

$$\begin{aligned} &= 5,000 \text{ Units} \times \text{RM}1.2573 \\ &= \text{RM}6,286.50 \end{aligned}$$

Redemption proceeds will be paid within seven (7) business days of the date on which the written redemption request is received by the Manager PROVIDED that the written redemption request is received in good and proper form by the Manager before the cut-off time on that day.

If the date of receipt of a redemption request is not a Business Day, the price determination point for the purpose of determining the Redemption Price will be 5:00 p.m. Malaysian time on the following Business Day.

The NAV per Unit will be published on [www.muamalat.com.my](http://www.muamalat.com.my) on a daily basis following a Business Day.

*Note: The Manager does not intend to impose any redemption charge for the Fund.*

### **Incorrect Pricing**

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

- (a) by the management company to the Fund;
- (b) from the Fund to the management company; or
- (c) by the management company to unit holders and former unit holders.

If the amount to be reimbursed to an individual account is less than RM10.00 or in the case of a foreign currency class of unit, less than 10.00 denominated in the respective foreign currency denomination, the requirement to reimburse does not apply.

### **3.3.1 PURCHASE OF UNITS**

#### **Summary of Amendments:**

1. Amended the definition of "Purchase of Units" including the removal of bank drafts as mode of payment and the Fund's bank account name.

---

Investors can obtain this Prospectus and an application form for Units from the Manager's office or any of the authorised distributors of the Manager. This Prospectus is also available at the Manager's website at [www.muamalat.com.my](http://www.muamalat.com.my). The application for Units of the Fund may be conducted at the Manager's office. Kindly contact us for more details on the list of our authorised distributors or any other channels as the Manager may decide from time to time.

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Any application for Units received or deemed to have been received by the Manager on or before 4.00 p.m. on a Business Day (“the cut-off time”), the Selling Price would be the NAV per Unit at the end of the Business Day on which the application for Units is received by the Manager. Any application for Units received or deemed to have been received after 4.00 p.m. would be considered as having been received on the next Business Day and would be based on the NAV per Unit on the next Business Day.

The application form should be submitted together with a cheque (made payable as advised by the Manager or its distributors). All cheques have to be crossed and drawn on a local bank. Bank charges (where relevant) for outstation cheques, will have to be borne by investors. Subject to prior arrangements, the Manager reserves the right to accept payment for Units applied for in any other form as may be acceptable to the Manager.

Applications by individuals must be accompanied by a copy of the applicant’s identity card or passport or other valid document of identification.

Investors are required to complete application forms which are available at the Business office of the Manager (please refer to Corporate Directory).

*Note:*

- (1) The Manager reserves the right to accept or reject any application in whole or part thereof without assigning any reason.*
- (2) Investors are advised not to make payment in cash to any individual agent when purchasing units of the Fund.*

### **Regular Investment Plan**

Applicants can make regular investment by way of giving standing instructions to their banker for periodic and regular drawdowns to purchase Units of the Fund, provided a duly completed application form and a copy of such standing instruction are forwarded to the Manager’s office for record and monitoring purposes.

### **3.3.2 REDEMPTION OF UNITS**

#### **Summary of Amendments:**

1. Reflected the updated requirement with regard to “Payment of Redemption Proceeds”.

---

Unit Holders may redeem their investments in the Fund at any point in time by completing the prescribed redemption request form and returning it to the Manager on any Business Day. This form is available at the office of the Manager.

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Any redemption request received or deemed to have been received by the Manager on or before 4.00 p.m. on a Business Day (“the cut-off time”), the Redemption Price would be the NAV per Unit at the end of the Business Day on which the redemption request is received by the Manager. Any redemption request received or deemed to have been received after 4.00 p.m. would be considered as having been received on the next Business Day and would be based on the NAV per Unit on the next Business Day.

**The Manager does not intend to impose any redemption charge for the Fund.**

In a case where the Units are standing in the names of more than one Unit Holder, where mode of holding is specified as “Joint Application”, all joint holders will have to sign the redemption requests. However, in cases of holding specified as “Either Applicant to sign”, any one of the Unit Holders will have the power to make redemption requests, without it being necessary for all the Unit Holders to sign. In all cases, the first-named Unit Holder will receive the proceeds of the redemption.

The redemption of units of the Fund may be conducted at the Manager’s office.

#### **Payment of Redemption Proceeds**

The Manager may redeem Units utilising its own funds or alternatively, the Manager may request the Trustee to cancel Units of the Fund for the purpose of meeting a Unit Holder’s redemption request. In such a circumstance, the Trustee will pay the redemption proceeds to the Manager for onward payment to the Unit Holder within seven (7) business days of the date on which the written redemption request is received by the Manager PROVIDED that the written redemption request is received in good and proper form by the Manager before the cut-off time on that day.

However, if redemption proceeds can only be met by the sale of assets of the Fund at an inappropriate price or on terms which are not in the interest of existing Unit Holders, the Trustee may suspend the redemption and act in accordance with the Deed.

#### **Redemption Frequency and Minimum Units Redeemed**

There is no restriction on the frequency of redemption and the number of times a Unit Holder can make a redemption request. However, there is a minimum redeemed amount of 100 units or such other amount as the Manager may from time to time decide.

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## 6) CHAPTER 3: TRANSACTION INFORMATION

### 3.9 COOLING-OFF

#### Summary of Amendments:

1. Reflected the latest update as per the Securities Commission's Guidelines on Unit Trust Funds.

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If you change your mind about an investment that you have made in the Fund, you may request for a refund of your investment within six (6) Business Days from the date of your application for Units accepted by us. Refund for every Unit held following a request for a reversal of an application would be the sum of:

- (a) if the original price of a unit is higher than the price of a unit at the point of exercise of the cooling-off right ("market price"), the market price at the point of cooling-off; or
- (b) if the market price is higher than the original price, the original price at the point of cooling-off; and
- (c) the sales charge originally imposed on the day the Units were purchased.

All such requests must be received or be deemed to have been received by us before 4.00 p.m. on a Business Day. Requests received or deemed to have been received after 4:00 p.m. will be treated as having been received on the following Business Day.

Cooling-off proceeds will only be paid after we receive cleared funds for the original investment. Such proceeds shall be refunded to you within 7 business days of receipt of the application for cooling-off.

A cooling-off right is only available to an individual investor who is investing for the first time in any of the unit trust funds managed by us. Our staff and a person, who is registered with a body approved by the SC to deal in unit trust funds are not entitled to a cooling-off right.

### 3.14 TEMPORARY SUSPENSION

#### Summary of Amendments:

1. Inclusion of new division – "Temporary Suspension".

---

The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale and/or redemption of Units due to exceptional circumstances where the fair value of a material portion of the Fund's assets cannot be reasonably determined. Where such suspension is triggered, the Manager shall notify all Unit Holders in a timely and appropriate manner of its decision to suspend the sale and/or redemption of Units.

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The Manager shall cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within such time as may be prescribed by any relevant law. The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interests of Unit Holders for the sale and/or redemption of Units to remain suspended and such extension shall be subject to such periodic review as may be prescribed by the relevant law by the Trustee.

The Fund will hold adequate liquid assets to avoid suspension of the sale and/or redemption of Units of the Fund. If the liquid assets are insufficient to meet redemption requests, the Manager will liquidate the investments of the Fund. Suspension of the Fund will only be carried out once the Manager ensure that all possible avenues to avoid a suspension of the Fund have been exhausted, and only as a last resort

During the suspension period, there will be no NAV per unit available and hence, the Manager will not accept any transactions for the applications, withdrawals, switches and/or transfers of Units. If the applications, withdrawals, switches, and/or transfers of Units is accepted prior to the declaration of the suspension, please note that the request will only be processed on the next Business Day after the cessation of suspension of the Fund.

Unit Holders including prospective Unit Holders (where applicable) will be notified of the suspension and when the suspension is lifted. In such case, Units may not be redeemed and Unit Holders will be compelled to remain invested in the Fund for a longer period than intended. Hence, the investments will continue to be subjected to the risks inherent to the Fund.

## **7) CHAPTER 4: THE MANAGER OF THE FUND**

### **4.3 BOARD OF DIRECTORS**

#### Summary of Amendments:

1. Reflected the latest “Board of Directors” composition.

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Md Khairuddin Hj Arshad (Chairman and Independent Non-Executive Director)  
Roshidah Abdullah (Independent Non-Executive Director)  
Khairul Kamarudin (Non-Independent Non-Executive Director)  
Mohd Faruk bin Abdul Karim (Executive Director)

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#### **4.4 OVERSIGHT COMMITTEE**

##### Summary of Amendments:

1. Replaced all information on “Investment Committee” with “Oversight Committee”.
- 

##### **Roles and Responsibilities of the Oversight Committee**

The roles and responsibilities of the Oversight Committee of the Fund shall include the following (but not limited to):

- (a) to ensure that the investment strategies selected are properly and efficiently implemented by the Manager or the fund manager (if any);
- (b) to actively monitor, measure and evaluate the fund management performance of the Manager or the fund manager (if any);
- (c) to ensure investment guidelines and regulations are complied with;
- (d) to approve the appointment of a broker or dealer; and
- (e) to approve the policies and procedures governing cross-trades.

The Oversight Committee will meet at least once every quarter.

#### **4.5 INVESTMENT TEAM**

##### Summary of Amendments:

1. Updated the Manager’s Head of Investment/Designated Fund Manager information.
- 

The investment team is responsible for managing, realising, investing or howsoever dealing in accordance with the investment objectives of the Fund. The investment team shall have discretionary authority over the investments of the Fund subject to the Guidelines, the relevant securities laws, the internal procedures as well as the direction of the oversight committee of the Fund.

The investment team of the Manager is headed by the Head of Investment, Amirudin bin Abdul Hamid who is also the designated person responsible for the investment management of the Fund. The team will report directly to the oversight committee on a regular basis on the status of the portfolio of the Fund, proposed investment strategy and discuss matters relating to the portfolio.

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**Amirudin bin Abdul Hamid**

Head of Investment / Designated Fund Manager

Amirudin bin Abdul Hamid joined Muamalat Invest Sdn Bhd ("MISB") in October 2021 as a Head of Investment. He brings a unique and extensive 19 years of experience in managing domestic and offshore equity. He began his career in 2002 with Permodalan Nasional Berhad as an investment analyst before being promoted to the fund manager role in 2006. In 2008, he joined Amundi Asset Management Malaysia as one of the pioneer members. In 2014, he joined Public Mutual for a short spell before moving to RHB Islamic International Asset Management Berhad in 2016 as a senior fund manager. Prior to joining MISB, he was attached with Gax MD Sdn Bhd as a portfolio manager for a digital and algorithm-driven investment platform called MYTHEO.

**4.7 SHARIAH ADVISER**Summary of Amendments:

1. Updated the role of Shariah Adviser; and
2. Reflected the latest "Shariah Adviser" composition and profiles.

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**Responsibilities of the Shariah Adviser**

The Shariah Adviser functions independently from the Manager and has responsibility only to the Fund's Unit Holders. The Shariah Adviser meets at least half yearly or from time to time to advise the Manager on the conformance of the investments, operations and marketing aspects of the Fund with the Shariah principles.

The role of Shariah Adviser is to:

- (i) provide Shariah expertise and advice on Shariah matters in relation to the Islamic capital market products or the Islamic capital market service including matters relating to documentation, structure, feature, investment instruments and ensure that all aspects of the products or activities are in accordance with Shariah requirements as set out in the relevant securities laws and guidelines issued by the SC, where documentation includes, where applicable, the deed, prospectus, offering documents and circular to unit holders relating to acquisition or disposal of assets;
- (ii) ensure that the applicable Shariah rulings, principles and concepts endorsed by the SAC of the SC are complied with;
- (iii) apply ijtiḥad (intellectual reasoning) to ensure all aspects relating to the Islamic capital market products and the Islamic capital market service are in compliance with Shariah, in the absence of any rulings, principles and concepts endorsed by the SAC of the SC;
- (iv) review reports of the compliance officer or any investment transaction report to ensure that the Islamic fund management business and investment activities are Shariah-compliant;
- (v) prepare a report stating its opinion whether the Islamic fund management business has been managed or administered in accordance with Shariah;
- (vi) ensure that the operation and investment activities of the Islamic fund management company is in compliance with Shariah, in line with the relevant applicable laws; and

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- (vii) prepare a report that is to be included in the Fund's report stating its opinion whether the Fund has been operated and managed in compliance with Shariah, including rulings, principles and concepts endorsed by the SAC of the SC for the financial period concerned, if the Fund has not been operated and managed according to Shariah and requirements set out for the Fund, the Shariah Committee or Shariah Adviser's report shall highlight the steps taken to address the situation and to prevent the recurrence of the situation.

### **The Shariah Adviser**

Bank Muamalat Malaysia Berhad ("BMMB") was incorporated on 1 October 1999. It is a full-fledged Islamic financial institution operating under the Islamic Financial Services Act 2013. Its mission is to deliver the best value to the stakeholders and its vision is to be the preferred Islamic financial service provider. Headquartered in Kuala Lumpur, BMMB offers Shariah compliant financial products and services to its customers, irrespective of their race and religious belief. BMMB is a full-fledged commercial bank providing a full range of deposit, financing and banking product and services. Its products and services are comparable with those offered by the conventional banks. Its reach is underpinned by its nation-wide networks of branches, service centers and off-shore branch in Labuan International Financial Centre. BMMB is expanding its business activities through its subsidiaries, involved in Islamic venture capital businesses and the provision of fund management services.

The following are the designated persons responsible for all Shariah matters for the Fund:

<b>Name</b>	Dr. Ahmad Zakirullah bin Mohamed Shaarani
<b>Position</b>	Member
<b>Experience and Qualifications</b>	Dr. Ahmad Zakirullah bin Mohamed Shaarani is currently a senior lecturer at Faculty of Management and Economics, Universiti Pendidikan Sultan Idris (UPSI), teaching Islamic Banking, Islamic Capital Market, Usul Fiqh and Qawaid Fiqhiyyah in Economic's perspective and other Islamic Finance's subject. He was a registered Shariah Advisor as well as an Internal Shariah Committee member at the Islamic Banking and Finance Institute of Malaysia (IBFIM) and former Shariah Committee of United Overseas Bank (UOB). Currently, he serves as a Shariah Committee member at Hong Leong MSIG Takaful, Shariah Committee at the National Farmers Organization (Pertubuhan Peladang Kebangsaan), a Senior Consultant at Tawafuq Consultancy Sdn Bhd and a Shariah Committee member at Perbadanan Tabung Pembangunan Kemahiran (PTPK). He holds a Diploma in Syariah Islamiyyah from Institute of Islamic and Arabic Language (MADIWA), Taiping Perak and a Bachelor's degree from Al-Azhar University, Tanta, Egypt in 2003. He completed his Master's in Islamic Revealed Knowledge – Majoring in Usul al-Fiqh (Hons) from the International Islamic University Malaysia (IIUM) in 2008. He received his Ph.D in Usul al-Fiqh from University of Malaya in 2017. His areas of specialisation are on Islamic Banking and Finance, Usul al-Fiqh and Zakat.

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<b>Name</b>	Dr. Muhamad Azhari bin Wahid
<b>Position</b>	Member
<b>Experience and Qualifications</b>	Dr. Muhamad Azhari bin Wahid is currently a senior lecturer at Universiti Sains Islam Malaysia (USIM) and member of Shariah Committee in FWD Takaful. He graduated from International Islamic University Malaysia (IIUM) with a degree in Fiqh and Usul al-Fiqh (Islamic Jurisprudence) in 2007. He earned his Chartered Islamic Finance Professional (CIFP) in 2012 and Ph.D in Islamic Banking and Finance from INCEIF and University of Gloucestershire, UK, respectively in 2017. He is interested in research and consultation related to fiqh al-Muamalat and Islamic banking and finance. He previously served as a Management Trainee and was later appointed as Executive at BMMB Seremban Branch. Then, he pursued his career as a Shariah Executive at BMMB's Shariah Department, which involved in the day-to-day advisory as well as providing Shariah training to the Bank's staff. His last position at BMMB was Assistant Manager cum acting Head of Shariah Research and Publication. He published several research papers and a number of chapters in books and journal articles. He also presented several papers at various events or conferences at both the local and international levels.

<b>Name</b>	Dr. Mohd Shahid bin Mohd Noh
<b>Position</b>	Member
<b>Experience and Qualifications</b>	Dr. Mohd Shahid Mohd Noh is currently serves at Malaya University as a lecturer at Academic of Islamic Studies, Economy & Shariah Department since 2018. He has obtained a Diploma Tahfiz Al-Quran wa Al-Qiraat, Darul Quran JAKIM in 2002 and Bachelor of Art in Qiraat Specialization from Maahad Qiraat Shoubra Al-Azhar, Arab Republic of Egypt in 2005. He has completed his first Master in Business Administration (Muamalah), Selangor Islamic College University (KUIS) in 2011 and his second Master in Islamic Financial Practice (MIFP) at INCEIF, Malaysia in 2015. He has succeeded in obtaining his Ph.D. in Faculty of Economy and Muamalat, Malaysia Islamic Science University in 2017. His specialisation areas are in Islamic Financial Transactions, Islamic Capital Market, Islamic Economics, and General Islamic Jurisprudence. He also currently appointed and served as director of Iqra Foundation (Training and Consultancy) and Imam at Masjid Al-Ghufran, Pinggir Taman Tun Dr. Ismail.

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<b>Name</b>	Dr. Yusri bin Mohamad
<b>Position</b>	Member
<b>Experience and Qualifications</b>	<p>Dr. Yusri currently serves as a Shariah advisor and consultant in various capacities. He currently appointed as a Chairman of Kolej Professional Baitulmal Kuala Lumpur, Board of Director of Pusat Wakaf Majlis Agama Islam Wilayah Persekutuan (MAIWP) and member of Islamic Religious Council of Federal Territory. In the past, he was an Assistant Professor and Lecturer at the Ahmad Ibrahim Kulliyah of Laws, International Islamic University Malaysia (IIUM). He has held leading posts at the Yayasan Dakwah Islamiah Malaysia (YADIM) from 2014 to 2018, an Independent Director and member of the Shariah Committee at Zurich Takaful (2007–present), Kenanga Investment Bank Berhad (2013–2015) and a consultant of Hijrah Strategic Advisory Group Sdn Bhd. He obtained a double major in Law and the Shariah at the International Islamic University Malaysia (1995-1996).</p> <p>Dr. Yusri bin Mohamad's specialisation areas are in Islamic Constitutional Law, Islamic Law, Human Rights &amp; Islamic Jurisprudence.</p>

<b>Name</b>	Dr. Badruddin bin Hj. Ibrahim
<b>Position</b>	Member
<b>Experience and Qualifications</b>	<p>Dr. Badruddin Bin Hj Ibrahim is an Associate Professor at the Department of Islamic Law, Ahmad Ibrahim Kulliyah of Laws (AIKOL), International Islamic University Malaysia (IIUM). He joined the AIKOL, in 1995 as a lecturer. He obtained his LL.B. (Shariah &amp; Law) and LL.M. (Shariah &amp; Law) from International Islamic University Islamabad (IIUI) Pakistan in 1989 and 1993, respectively. In 2006, he obtained his PhD in the field of the administration of wealth under Islamic law from IIUM. He has experience in teaching many Islamic Law subject namely: Islamic jurisprudence, Islamic Legal Maxim, Siyasah Shar'iyah, Islamic Law of Transaction, Human Rights in Islam and Qura'nic, and Hadith on Law. His areas of specialization are Administration of wealth under Islamic Law, Islamic legal principles (Islamic Jurisprudence, Islamic Legal Maxim and Maqasid al-Shari'ah), Transaction in Islamic Law and Islamic law on banking.</p> <p>Previously, Dr. Badruddin was appointed as Shariah Committee member of Alliance Islamic Bank from 2009-2022 and as chairman from 2015-2021.</p>

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<b>Name</b>	En. Khairun Najmi Bin Saripudin
<b>Position</b>	Member
<b>Experience and Qualifications</b>	En. Khairun Najmi Bin Saripudin is currently a researcher at ISRA Research Management Centre, INCEIF University, mandated to undertake applied Shariah research, conduct an analytical assessment, and review the content of ISRA and INCEIF publications. Previously, he was with Islamic Banking & Takaful Department, Bank Negara Malaysia (BNM) from the year 2012 until 2022, with an emphasis on serving as the secretary of the Shariah Advisory Council of BNM. Also responsible for formulation of Shariah Standards, legal and regulatory policy, Shariah decision-making framework, as well as Shariah advisory and product reviews. In addition to Shariah, he has experience with other strategic projects, e.g. development of the Islamic finance industry, Islamic banking products and services, Islamic Finance education, as well as risk management and social finance. He holds a Bachelor's and Master's degree in Shariah (Fiqh and Usul) and Shariah (Fiqh al-Muamalat) from University of Malaya in 2009 and 2013 respectively. Then, he obtained his Chartered Islamic Finance Professional (CIFP) in 2013 from INCEIF.

**FURTHER INFORMATION ON THE MANAGER, OVERSIGHT COMMITTEE AND SHARIAH ADVISER IS PROVIDED IN THE MANAGER'S WEBSITE AT [WWW.MUAMALAT.COM.MY](http://WWW.MUAMALAT.COM.MY).**

## **8) CHAPTER 5: THE TRUSTEE**

### **5.3 CORPORATE PROFILE OF MAYBANK TRUSTEES BERHAD ("MTB")**

#### **Summary of Amendments:**

1. Updated the "Material Litigation".

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#### **Material Litigation**

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

## **9) CHAPTER 6: SALIENT TERMS OF THE DEED**

### **6.1.1 RIGHTS OF THE UNIT HOLDERS**

#### **Summary of Amendments:**

1. Replaced the reference made to "interim reports" to "semi-annual reports".

---

As a Unit Holder of the Fund, and subject to the provisions of the Deed, you have the right:

- 1) to receive distributions of income, if any, of the Fund;
- 2) to participate in any increase in the NAV of Units of the Fund;

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- 3) to call for Unit Holders' Meetings and to vote for the removal of the Trustee or the Manager through a special resolution;
- 4) to exercise the cooling-off right (only for qualified investors) in accordance with Clause 3.9 herein;
- 5) to receive annual and semi-annual reports on the Fund; and
- 6) to exercise such other rights and privileges as provided for in the Deed.

However, a Unit Holder would not have the right to require the transfer to the Unit Holder of any of the Shariah-compliant investments or assets of the Fund. Neither would a Unit Holder have the right to interfere with or to question the exercise by the Trustee (or the Manager on the Trustee's behalf) of the rights of the Trustee as trustee of the Shariah-compliant investments of the Fund.

### **6.3 INCREASE IN FEES AND CHARGES**

#### **Summary of Amendments:**

1. Amended the wordings on:
  - Sales Charge;
  - Redemption Charge;
  - Annual Management Fee; and
  - Annual Trustee Fee.

---

#### **Sales Charge**

The Manager may not charge a sales charge at a rate higher than that disclosed in this Prospectus unless:

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

#### **Redemption Charge**

The Manager may not charge a Redemption Charge at a rate higher than that disclosed in this Prospectus unless:

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

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### **Annual Management Fee**

The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless:

- (a) the Manager has notified the trustee in writing of the higher charge and the effective date of the charge;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent; and
- (c) a supplementary/replacement prospectus stating the higher rate is registered, lodged and issued; such time as may be prescribed by any relevant law shall have elapsed since the date of the supplementary/replacement prospectus.

### **Annual Trustee Fee**

The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless:

- (a) the Trustee has notified the Manager in writing of the higher charge and the effective date of the charge;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent; and
- (c) a supplementary/replacement prospectus stating the higher rate is registered, lodged and issued; such time as may be prescribed by any relevant law shall have elapsed since the date of the supplementary/replacement prospectus.

## **6.5 PERMITTED EXPENSES PAYABLE OUT OF THE FUND'S PROPERTY**

### **Summary of Amendments:**

1. Amended the wordings for "Permitted Expenses Payable Out of the Fund's Property".

---

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

- (a) commissions/fees paid to brokers/dealers in effecting dealings in the Shariah-compliant investments of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the auditor and/or tax agent appointed for the Fund;
- (d) costs, fees and expenses incurred for any modification of this Deed save where such modification is for the benefit of the Manager and/or the Trustee;

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- (e) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened by, or for the benefit of the Manager and/or the Trustee;
- (f) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;
- (g) 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;
- (h) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (i) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (j) costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- (k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- (m) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (o) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets or Shariah-compliant foreign assets of the Fund;
- (p) expenses and charges incurred in the printing and postage for the annual/semi-annual report, tax certificates, reinvestment statements and other services properly incurred in the administration of the Fund; and
- (q) all costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer.

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

**6.6 THE MANAGER'S RIGHT TO RETIRE**

Summary of Amendments:

1. Amended to reflect the latest amendment made in the first supplemental deed of the Fund.

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

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

## **6.10 TERMINATION OF THE FUND**

### **Summary of Amendments:**

1. Updated the “Termination of Fund”.

---

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

- The SC’s approval is revoked under section 256E of the Act;
- A special resolution is passed at a Unit Holders’ meeting to terminate or wind up the Fund, following occurrence of events stipulated under section 301(1) of the Act and the court has confirmed the resolution, as required under section 301(3) of the Act;
- A special resolution is passed at a Unit Holders’ meeting to terminate or wind up the Fund;
- The Fund has reached its maturity date as specified in the Deed; and
- The effective date of an approved transfer scheme (if any) has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.

Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, terminate the trust hereby created and wind up the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:

- (a) if any new law shall be passed which renders it illegal; or
- (b) if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.

If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.

Upon the termination of the Fund, the Trustee shall:

- (a) sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and

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- (b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:
  - (i) the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; and
  - (ii) any available cash produce;

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

In the event of the Fund is terminated, the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed and the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws.

The Manager and the Trustee shall, as soon as practicable after the winding up of the Fund inform Unit Holders and the relevant authorities of the same.

Where the termination of the Fund and the winding-up of the Fund has been occasioned by any of the events set out herein;

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

the Trustee shall summon for a Unit Holders meeting to get directions from the Unit Holders. If a Special Resolution is passed by the Unit Holders at the meeting to terminate the trust and wind-up the Fund, the Trustee shall apply to the court for an order confirming such Special Resolution. The Trustee shall arrange for a final review and audit of the final accounts of the Fund by the auditor of the Fund.

In all other cases of termination of the trust and winding-up of the Fund, such final review and audit by the auditor of the Fund shall be arranged by the Manager.

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### **6.11.1 QUORUM REQUIRED FOR A UNIT HOLDERS' MEETING**

#### **Summary of Amendments:**

1. Amended to reflect the latest amendment made in the first supplemental deed of the Fund.
- 

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 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.

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 of the Fund.

## **10) CHAPTER 7: RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST**

### **7.1 MANAGER**

#### **Summary of Amendments:**

1. Replaced the reference made to "investment committee" to "oversight committee".
- 

The directors and officers of the Manager, and members of the oversight committee should avoid any conflict of interest arising, and if any conflict arises, should ensure that the Fund is not disadvantaged by the transaction concerned. Any transaction carried out by or on behalf of the Fund should be executed on terms which are the best available for the Fund and which are no less favourable to the Fund than an arm's length transaction between independent parties. In the event the interest of any directors and employees of the Manager, and members of the oversight committee is directly or indirectly involved, he or she would abstain from being involved with any decision making process of the said transaction.

No fees other than the ones set out in this Prospectus have been paid to any promoter of the Fund, or the Trustee (either to become a trustee or for other services in connection with the Fund), or the Manager for any purpose or as allowed by regulations or approved by the authorities.

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## 11) CHAPTER 9: ADDITIONAL INFORMATION

### 9.1 CUSTOMER SERVICES

#### Summary of Amendments:

1. Replaced the reference made to “interim reports” to “semi-annual reports”.
  2. Inserted information with regards to “distributors”.
- 

#### **Where to Purchase and Redeem**

Units can be purchased or redeemed on any Business Day between 9.00 a.m. to 4.00 p.m. at the business office of the Manager, details of which are as follows:

4<sup>th</sup> Floor, Menara Bumiputra  
Jalan Melaka  
50100 Kuala Lumpur

You may always contact our team of Customer Service personnel who would be happy to assist in:

1. enquiry on balance of account and personal details;
2. repurchase, transfer, switching and cooling-off request (where applicable);
3. request to change correspondence/registered address, telephone number and other personal details;
4. request for confirmation advices on purchase and other transactions related to your unit holdings, half yearly statements and copy of annual and/or semi-annual reports;
5. other queries regarding the Fund's performance.

You may choose to communicate with us via:

- customer service hotline: 603-2615 8400
- facsimile: 603-2070 0157
- email: misb@muamalat.com.my

You can also review and track the performance of your Units by checking the unit prices which are published on [www.muamalat.com.my](http://www.muamalat.com.my) on a daily basis.

#### **Who should I contact for further information or to lodge a complaint?**

For internal dispute resolution, you may contact us:

- |                  |   |
|------------------|---|
| a) Via phone to  | : 603-2615 8400   |
| b) Via fax to    | : 603-2070 0157   |
| c) Via email to  | : misb@muamalat.com.my  |
| d) Via letter to | : 4 <sup>th</sup> Floor, Menara Bumiputra<br>Jalan Melaka<br>50100 Kuala Lumpur |

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## Keeping Abreast of Developments in the Fund

Investors are able to obtain the latest information on the Fund as well market updates at our office or through any of our authorised distributors set out in Sections 9.1 and 9.2. Kindly contact us for more details on the list of our authorised distributors or any other channels as the Manager may decide from time to time.

Investors can also view or track the unit prices of the Fund which are published on [www.muamalat.com.my](http://www.muamalat.com.my) on a daily basis.

### **9.3 DEED**

#### Summary of Amendments:

1. Added information on the first supplemental deed.

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Deed	Date
Principal Deed	18 June 2019
First Supplemental Deed	29 March 2023

### **9.4 FINANCIAL YEAR END**

#### Summary of Amendments:

1. Replaced the reference made to “interim reports” to “semi-annual reports”.

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Fund	Financial Year End
MIIEF	30 June

When you invest in the Fund, the Manager will undertake to send you the following within 2 months:-

- Written confirmation on all transactions and income distributions;
- Unaudited semi-annual report for the half year of the Fund's financial year; and
- Annual audited report for the Fund's financial year-end.

**THE FUND'S ANNUAL REPORT IS AVAILABLE UPON REQUEST**

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## 12) CHAPTER 10: DOCUMENTS AVAILABLE FOR INSPECTION

### Summary of Amendments:

1. Replaced the reference made to “interim reports” to “semi-annual reports”.

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Unit Holders may inspect without charge, at the registered office of the Manager and the business office of the Trustee, during their ordinary business hours, the following documents or copies thereof, where applicable:

- (a) The Deed and the supplementary deed(s) (if any) of the Fund;
- (b) The current Prospectus and supplementary/replacement Prospectuses (if any) of the Fund;
- (c) The latest annual and semi-annual reports of the Fund (if any);
- (d) Each material contract or document referred to in this Prospectus;
- (e) All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in this Prospectus;
- (f) The audited financial statements of the Manager and the Fund for the current financial year and for the last three financial years or from the date of incorporation/commencement (if less than three years);
- (g) Any writ and relevant cause papers for all material litigation and arbitration disclosed in the Prospectus (where applicable); and
- (h) Any consent given by experts or persons named in this Prospectus as having made a statement that is included in this Prospectus or on which a statement made in this Prospectus is based.

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