



MUAMALAT-i GOLD FUND

(constituted on 28 March 2025 and launched on 15 April 2025)

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| MANAGER | : | MUAMALAT INVEST SDN. BHD. Registration No. 199601012286 (384635-P) |
| TRUSTEE | : | MAYBANK TRUSTEES BERHAD Registration No. 196301000109 (5004-P) |

This Information Memorandum is dated 15 April 2025.

SOPHISTICATED INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS INFORMATION MEMORANDUM AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO UNITS OF THE MUAMALAT-i GOLD FUND ("the Fund").

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE SOPHISTICATED INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 10.

UNITS OF THE FUND CAN ONLY BE SOLD TO SOPHISTICATED INVESTORS.

RESPONSIBILITY STATEMENT

This Information Memorandum has been reviewed and approved by the directors of Muamalat Invest Sdn. Bhd. ("MISB") 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 false or misleading statements, or omission of other facts which would make any statement herein false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has not authorised or recognised the Fund and a copy of this Information Memorandum has not been registered with the Securities Commission Malaysia.

The lodgement of this Information Memorandum should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Information Memorandum.

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

SOPHISTICATED INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, SOPHISTICATED INVESTORS WHO ARE IN DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT PROFESSIONAL ADVISERS IMMEDIATELY.

Sophisticated 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 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.

The Fund has been certified as Shariah-compliant by the Fund's appointed Shariah Adviser.

This Information Memorandum 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 Information Memorandum relates.

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DEFINITIONS

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| BMMB or Shariah Adviser | : | refers to Bank Muamalat Malaysia Berhad (Registration No. 196501000376 (6175-W)), the Shariah adviser appointed for the Fund and includes its permitted assigns, successors in title and any new or replacement Shariah adviser; |
| BNM | : | means Bank Negara Malaysia; |
| Bursa Malaysia | : | means the stock exchange managed or operated by Bursa Malaysia Securities Berhad; |
| Business Day(s) | : | means a day on which Bursa Malaysia is open for trading and/or banks in Kuala Lumpur are open for business; <i>Note: The Manager may also declare certain days as non-Business Days if one (1) or more of the Islamic collective investment schemes in which the Fund is invested declares certain business days as non-business days.</i> |
| CMSA | : | means the Capital Markets and Services Act 2007 including all amendments thereto; |
| Deed | : | means the principal deed dated 28 March 2025 entered into between the Manager and the Trustee in respect of the Fund and any supplemental deeds(s) thereto; |
| Eligible Market | : | means an exchange, government securities market or an over-the-counter market – (a) that is regulated by a regulatory authority of that jurisdiction; (b) that is open to the public or a substantial number of market participants; and (c) on which financial instruments are regularly traded; |
| ETF(s) | : | means exchange-traded fund(s); |
| Financial Institution(s) | : | (a) if the institution is in Malaysia: (i) licensed bank; (ii) licensed investment bank; or (iii) licensed Islamic bank; under the Financial Services Act 2013 or Islamic Financial Services Act 2013; or (b) if the institution is outside Malaysia, any institution that is licensed or registered or approved or authorized by the relevant banking regulator to provide financial services; |
| Forward pricing | : | means the prices of Units of the Fund is determined by using the forward pricing formula where the price is based on the NAV per Unit of the Fund at the next valuation point after the application to purchase or redemption request is received by the Manager from Unit Holder(s) in writing; |

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| Fund | : | means the Muamalat-i Gold Fund; |
| Guidelines | : | means the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and any other relevant guidelines issued by the SC; |
| IBA | : | means ICE Benchmark Administration Limited; |
| ICE | : | is the acronym for Intercontinental Exchange; |
| Information Memorandum | : | means this information memorandum of the Muamalat-i Gold Fund including any supplementary or replacement information memorandum of the Fund, as the case may be; |
| Initial Offer Period | : | means a period when the Manager invites potential Sophisticated Investors to participate in the Fund by subscribing for Units. During this period, Units are created, cancelled, sold and redeemed at the Initial Offer Price; |
| Initial Offer Price | : | means the price payable by an applicant for the purchase of Units during the Initial Offer Period; |
| Islamic deposits | : | has the same meaning assigned to it in the Islamic Financial Services Act 2013; |
| Islamic liquid assets | : | means cash and Islamic deposits; |
| Islamic money market instruments | : | means:- (i) Islamic Investment Accounts; (ii) Islamic Negotiable Instruments (INIs); (iii) Islamic repurchase agreement (REPO); and (iv) Islamic Commercial Papers; |
| Latest Practicable Date or LPD | : | 28 February 2025, in which all information provided herein, shall remain current and relevant as at such date; |
| LBMA | : | means the London Bullion Market Association; |
| LBMA Gold Price AM | : | means the morning (a.m.) fixing price for gold bars per troy ounce quoted in USD by IBA in London and published usually before 11.00 a.m. (London time). The price available on Bloomberg is given by the ticker "GOLDLNAM Index"; |
| long-term | : | means a period of more than 5 years; |
| Manager or MISB or we or 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; |
| MARC | : | means Malaysian Rating Corporation Berhad; |
| MTB or Trustee | : | refers to Maybank Trustees Berhad (Registration No. 196301000109 (5004-P)), the trustee appointed for the Fund; |
| Net Asset Value (NAV) | : | means the value of all the Fund's assets less the value of all the Fund's liabilities, at the point of valuation; for the purpose of |

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| | : | computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and the trustee fee for the relevant day; |
| NAV per Unit | : | means the NAV of the Fund divided by the number of Units in circulation, at a particular valuation point; |
| RAM | : | means RAM Rating Services Berhad; |
| Redemption Price | : | means the price payable to a Unit Holder pursuant to a redemption of a Unit and is the NAV per Unit as at the next valuation point (Forward pricing) after the redemption request is received by the Manager; for the avoidance of doubt, Redemption Price does not include any redemption charge which may be imposed; |
| RM or MYR | : | means Ringgit Malaysia, the official currency of Malaysia; |
| SAC | : | means Shariah Advisory Council; |
| SC | : | means the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993; |
| Selling Price | : | means the price payable by an applicant for a Unit pursuant to a successful application for Units and is the NAV per Unit as at the next valuation point (Forward pricing) after the request for investment is received by the Manager; for the avoidance of doubt, the Selling Price does not include any sales charge which may be imposed; |
| Shariah | : | means Islamic law, originating from the Qur'an (the holy book of Islam), and its practices and explanations rendered by the Prophet Muhammad (PBUH) (Sunnah) and Ijtihad of ulama (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit); |
| Shariah-compliant securities | : | means: (a) sukuk or Shariah-compliant stocks issued or proposed to be issued by any government; (b) Shariah-compliant shares in or sukuk of, a body corporate or an unincorporated body; or (c) units in an Islamic unit trust scheme or prescribed investments; |
| Shariah requirements | : | is a phrase or expression which generally means making sure that any human conduct must not involve any elements which are prohibited by the Shariah, and that in performing that conduct all the essential elements that make up the conduct must be present and each essential element must meet all the necessary conditions required by the Shariah; |
| short-term | : | means a period of less than a year; |
| Sophisticated Investor(s) | : | refers to any person who: |

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| | | <p>(a) is determined to be a sophisticated investor under the Guidelines on Categories of Sophisticated Investors, issued by the SC, as amended from time to time or under any relevant laws/guidelines for wholesale funds; or</p> <p>(b) acquires any capital market product specified under the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework 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;</p> <p>The Sophisticated Investor(s) referred to above must self-declare confirming that he satisfies the relevant criteria as set out above at the point of onboarding.</p> |
| Special Resolution | : | <p>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.</p> <p>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;</p> |
| sukuk | : | refers to certificates of equal value which evidence undivided ownership or investment in the assets using Shariah principles and concepts endorsed by the SAC of the SC; |
| Underlying Funds | : | refers to the Islamic collective investment schemes in which the Fund allocates its investments; |
| Unit(s) | : | means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a Unit of the Fund; |
| Units in circulation | : | means Units created and fully paid for and which has not been cancelled and is the total number of Units issued at a particular valuation point; |
| Unit Holder(s) | : | means the Sophisticated Investor(s) for the time being who is registered pursuant to the Deed as a holder of Units; |
| USD | : | means United States Dollar, the official currency of the United States of America; and |
| UTC | : | means unit trust consultant. |

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

References to person shall include corporations.

Any reference in this Information Memorandum to any enactment or guideline is a reference to the enactment or guideline as for the time being amended or re-enacted.

Any reference to a time of day in the Information Memorandum shall be referenced to Malaysian time, unless otherwise stated.

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CORPORATE DIRECTORY

THE MANAGER

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| NAME | : | MUAMALAT INVEST SDN. BHD. |
| REGISTRATION NO. | : | 199601012286 (384635-P) |
| REGISTERED OFFICE | : | 30 th Floor, Menara Bumiputra No.21, Jalan Melaka 50100 Kuala Lumpur |
| BUSINESS ADDRESS | : | 4 th Floor, Menara Bumiputra No. 21, Jalan Melaka Jalan Melaka 50100 Kuala Lumpur |
| TELEPHONE NO. | : | 03-2615 8175 / 8176 |
| EMAIL ADDRESS | : | misb@muamalat.com.my |
| WEBSITE | : | www.muamalat.com.my |

THE TRUSTEE

| | | |
|---------------------------------------|---|--|
| NAME | : | MAYBANK TRUSTEES BERHAD |
| REGISTRATION NO. | : | 196301000109 (5004-P) |
| REGISTERED OFFICE AND BUSINESS OFFICE | : | 8 th 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 |

THE SHARIAH ADVISER

| | | |
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| NAME | : | BANK MUAMALAT MALAYSIA BERHAD |
| REGISTRATION NO. | : | 196501000376 (6175-W) |
| REGISTERED OFFICE | : | 30 th Floor, Menara Bumiputra No. 21, Jalan Melaka 50100 Kuala Lumpur |
| BUSINESS ADDRESS | : | 20 th Floor, Menara Bumiputra No. 21, 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 |

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CHAPTER 1: DETAILED INFORMATION ON THE FUND

1.1 Fund's Profile

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| Fund Name | Muamalat-i Gold Fund |
| Fund Category | Fund-of-Funds (Islamic) |
| Fund Type | Growth |
| Fund's Domicile | Malaysia |
| Base Currency | RM |
| Initial Offer Period | <p>The period of twenty-one (21) days commencing from the launch date of the Fund.</p> <p>The Manager may shorten the Initial Offer Period in the event the Manager is of the view that it is timely to commence the Fund to enable it to purchase assets of the Fund due to market conditions.</p> |
| Initial Offer Price | RM1.0000 per Unit. |
| Commencement Date | The next Business Day immediately following the end of the Initial Offer Period. |
| Investment Objective | <p>The Fund seeks to achieve long-term capital appreciation from the exposure to gold related investments.</p> <p>Note: Any material change to the investment objective of the Fund would require the Unit Holders' approval.</p> |
| Investor Profile | <p>The Fund is suitable for Sophisticated Investors who:</p> <ul style="list-style-type: none"> • seek long-term capital appreciation; • have a long-term investment horizon; and • have a medium risk tolerance. |
| Performance Benchmark | <p>The Fund aims to achieve an absolute return of 6% per annum over a long-term investment period.</p> <p>Notes:</p> <p>(1) This is not a guaranteed return and is only a measurement of the Fund's performance. For the purpose of the Fund, the benchmark is used as a yardstick to assess the performance of the Fund.</p> <p>(2) The risk profile of the Fund is different from the risk profile of the benchmark.</p> |
| Asset Allocation | <p>The Fund may invest:</p> <ul style="list-style-type: none"> • a minimum of 85% of the Fund's NAV in Islamic collective investment schemes (including ETFs); and • a maximum of 15% of the Fund's NAV in Islamic deposits, Islamic money market instruments, sukuk and/or Shariah-compliant equities listed on Bursa Malaysia issued by companies engaged in activities related to gold or other precious metals. |
| Investment Policy and Strategy | The Fund seeks to achieve its investment objective by investing a minimum of 85% of its NAV in a diversified portfolio of gold-focused Islamic collective investment schemes (including ETFs). |

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| | <p>A maximum of 15% of its NAV will be invested in Islamic deposits, short-term Islamic money market instruments, sukuk and/or Shariah-compliant equities listed on Bursa Malaysia issued by companies engaged in activities related to gold or other precious metals.</p> <p>The Manager has the option to take temporary defensive positions that may be inconsistent with the Fund's investment strategy and asset allocation to protect the Fund against adverse market conditions that may impact the financial markets. To manage the risk of the Fund, the Manager may shift the Fund's assets to be temporarily invested in Islamic money market instruments or Islamic deposits.</p> |
| Permitted Investments | <p>Unless otherwise prohibited by the relevant regulatory authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:</p> <ul style="list-style-type: none"> (a) Islamic collective investment schemes (including ETFs); (b) Islamic deposits; (c) Islamic money market instruments; (d) Shariah-compliant equities listed on Bursa Malaysia issued by companies engaged in activities related to gold or other precious metals; and (e) Sukuk. |
| Investment Restrictions and Limits | <p>The Fund is subject to the following investment restrictions and limits in the course of execution of its investment policies and strategies:</p> <ul style="list-style-type: none"> • The Fund must invest in at least two (2) Islamic collective investment schemes at all times. • For investment in a physically-backed metal ETF, the physically-backed metal ETF must meet the following criteria: <ul style="list-style-type: none"> (i) the assets of the physically-backed metal ETF, i.e., the physical metal is held in trust and segregated from the assets of the manager, sponsor, trustee or custodian of the physically-backed metal ETF; (ii) the physically-backed metal ETF adopts a passive management strategy with the objective of tracking the price of the metal. (iii) the maximum potential loss which may be incurred by the Fund as a result of investment in the physically-backed metal ETF is limited to the amount paid for it; (iv) the shares or units of the physically-backed metal ETF are liquid; (v) the shares or units of the physically-backed metal ETF are subject to reliable and verifiable valuation on a daily basis; (vi) there is appropriate information available to the market on the physically-backed metal ETF; and (vii) the shares or units of the physically-backed metal ETF must be listed for quotation and traded on a stock exchange that is an Eligible Market. • The value of the Fund's investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV. (<i>"transferable Shariah-compliant securities" referred to herein are Shariah-compliant equities and sukuk</i>) • The value of the Fund's investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any group of companies must not exceed 15% of the Fund's NAV. • 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 a pre-determined issue size. • The investments in sukuk should carry a minimum long-term credit rating of AA3 and above or a minimum short-term credit rating of P1 as assigned |

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| | <p>by RAM or AA- and MARC-1 by MARC, or its equivalent by a Malaysian rating agency or as may be agreed upon between the Manager and the Trustee from time to time;</p> <ul style="list-style-type: none"> • The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable Shariah-compliant securities, Islamic money market instruments and Islamic deposits must not exceed 15% of the Fund's NAV. • The value of the Fund's placements in Islamic deposits with any single Financial Institution must not exceed 15% of the Fund's NAV ("Single Financial Institution Limit"). This Single Financial Institution Limit does not apply to placements of Islamic deposits arising from: <ul style="list-style-type: none"> (i) subscription monies received prior to the commencement of investment by the Fund; (ii) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders; or (iii) 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 interests of Unit Holders. <p>The restrictions and limits on the investments of the Fund do not apply to Shariah-compliant securities or Islamic instruments issued or guaranteed by the Malaysian government or BNM.</p> <p>The aforesaid investment restrictions and limits have to be complied with at all times based on the most up-to-date valuation of the Shariah-compliant investments of the Fund. However, a 5% variation from 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 (a) an appreciation or depreciation in the value of the Fund's assets or investments, or (b) redemption of Units or payment made out of the Fund, or (c) a change in capital of a corporation in which the Fund has invested in, or (d) downgrade in or cessation of credit rating of the Shariah-compliant investment.</p> <p>If a particular restriction or limit is breached, no further acquisition of the relevant Shariah-compliant 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 the breach, take all necessary steps and actions to rectify the breach. However, the three (3) month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</p> |
| Distribution Policy | <p>The Fund is not expected to make any distribution. However, incidental distribution may be declared, subject to the availability of realised capital gain and income.</p> |
| Mode of Distribution | <p>You may elect to either receive income payment via cash payment mode or reinvestment mode.</p> <p>If you did not elect the mode of distribution, all income distribution will be automatically reinvested into additional Units in the Fund.</p> <p>Unit Holders who elect to receive income payment via cash payment mode may receive the income payment by way of electronic payment into the Unit Holders' bank account within seven (7) Business Days following the income distribution declaration date. All bank charges for the electronic payment will be borne by the Unit Holders. The transfer charges (if any) will be deducted directly from the transferred amount before being paid to the Unit Holders' bank account.</p> |
| Reinvestment Policy | <p>We will create the Units based on the NAV per Unit within seven (7) Business Days following the income distribution declaration date at no charge.</p> |

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| Islamic Concept of the Fund | <p>The Fund will be managed in accordance with the Shariah concept of <i>Wakalah Bil Istithmar</i> which refers to an investment agency contract whereby the investor (<i>Muwakkil</i>) appoints MISB (<i>Wakil</i>) as the investment manager to undertake investment activities on behalf of the investor. MISB acts in dual capacity – as the agent in accepting deposits from the investors and as the investment manager in carrying out Shariah-compliant investment activities as agreed by the parties.</p> |
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1.2 Risk Factors

General Risks of Investing in the Fund

Prior to making an investment, prospective Sophisticated Investors should consider the following risk factors carefully in addition to the other information in this Information Memorandum. Although the Manager seeks to mitigate risks by investing in a diversified portfolio, Sophisticated Investors should be warned that there are potential risks in investing in a wholesale fund. They include:

Market Risk – The value of a Shariah-compliant investment will decrease or increase due to changes in market factors i.e. economic, political or other events that impact large portions of the market. Market risk cannot be eliminated; hence the Fund's Shariah-compliant investment portfolio may be prone to changing market conditions that may result in uncertainties and fluctuations in the value of the underlying Shariah-compliant investment portfolio of the Fund, causing the NAV or prices of Units to fluctuate.

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

Liquidity Risk - Liquidity risk refers to the lack of ease which a Shariah-compliant investment can be liquidated at or near its fair value, depending on the volume traded on the market. It may occur when the Fund holds Shariah-compliant investments which are thinly traded, and if at the same time, the Fund experiences large redemptions, which in turn, would require the selling of investments of the Fund at a point in time when prices are unfavourable due to insufficient buyers in the market at the actual or desired prices. The Manager may also be required to prematurely unwind its investments resulting in foregone profits, thus reducing the Fund's potential returns. The risk is mitigated by diversifying the Shariah-compliant investments of the Fund in a wide range of Shariah-compliant securities and avoiding Shariah-compliant securities with poor liquidity.

Non-Compliance Risk - The risk that the Manager and other parties associated with the Fund fails to comply with the rules set out in the Fund's deed, or the law that governs the Fund, or acts fraudulently or dishonestly. It also includes the risk of the Manager 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.

Financing Risk - This risk occurs when Sophisticated Investors take a financing/loan to finance their investment. The inherent risk of investing includes Sophisticated Investors being unable to service the financing/loan payments. In the event Units are used as collateral, a Sophisticated Investor may be required to top-up the Sophisticated Investors' existing instalment if the NAV per Unit falls 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.

Returns Are Not Guaranteed - Unit Holders should take note that by investing in the Fund, there is no guarantee of any income distribution or capital appreciation. Unlike Islamic fixed deposits which carry a specific rate of return, a wholesale fund does not provide a fixed rate of return.

Specific Risks of Investing in the Fund

Performance Risk – The performance of the Fund is dependent on the performance of the Underlying Funds. The NAV of the Fund will be affected by any adverse effect of the Underlying Funds. In addition, poor management of the Underlying Funds by the investment managers will jeopardise the investments of the Fund in the Underlying Funds and in turn, the Unit Holders' investments through the risk of reduced returns and in some cases loss of capital invested in the Fund.

Profit Rate Risk – Profit rate risk refers to the impact of profit rate changes on the valuation of sukuk, Islamic money market instruments and Islamic deposits. When profit rates rise, sukuk' and Islamic money market instruments' prices generally decline and this may lower the market value of the Fund's investment in sukuk and Islamic money market instruments. The reverse may apply when profit rates fall.

Profit rate fluctuations also 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 BNM 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.

Country Risk - The investments of the Fund may be affected by the risk specific to the country in which the investments are located. Such risks include changes in a country's economic, social and political environment. The value of the assets of the Fund may also be affected by uncertainties such as currency repatriation restrictions or other developments in the law or regulations of the country in which the Fund invest in.

Currency Risk - As the investments of the Fund may be denominated in a currency other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currency in which the investments are denominated may have an impact on the value of these investments. Sophisticated Investors should be aware that if the currency in which the investments are denominated depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund in the base currency of the Fund and vice versa. Sophisticated Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of their investment.

Suspension of Redemption Risk - The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the redemption of Units due to exceptional circumstances where there is good and sufficient reason to do so. Upon suspension, the Fund will not be able to pay Unit Holders' redemption proceeds in a timely manner and Unit Holders will be required to remain invested in the Fund for a longer period of time than the stipulated redemption timeline. Hence, Unit Holder's investments will continue to be subjected to the risk factors inherent to the Fund.

Specific Risks Related to the Underlying Funds

Fluctuations in Price of Gold Bars - If the Underlying Funds are designed to closely track the gold price, the NAV of the Underlying Funds will be closely related to the value of gold and will change with the fluctuations in the market value of the gold bar it holds. The price of the units may go down as well as up following a fluctuation in the gold price that may be affected by numerous factors beyond the control of the managers and the trustees of the Underlying Funds. The factors that may affect the price of gold, among other things, include:

- (a) market expectation with respect to the future rate of inflation and profit.
- (b) global or regional political, economic, or financial events and situations such as the possibility of large scale distress sales of gold in times of crisis may have a short term negative impact on the price of gold and adversely affect an investment in the units of the Underlying Funds.

- (c) global gold supply and demand.
- (d) investment and trading activities of speculators.

Currency Risk - The Underlying Funds' base currency and its investments may be denominated in USD. However, units of the Underlying Funds which are traded on the secondary market may not be denominated in USD. As such, the trading price of the units of the Underlying Funds in the secondary market will be exposed to fluctuations in the exchange rate of the trading currency against USD.

For example, when the investment in gold is valued in USD, the net asset value of the Underlying Funds published in MYR will be translated to MYR terms by multiplying the net asset value of the Underlying Funds in USD, with the USD/MYR exchange rate at any given valuation point. Should the USD currency appreciate against the MYR at a given valuation point, and if gold price in USD remains the same, the net asset value of the Underlying Funds in MYR will also increase as a result of the currency appreciation. On the other hand, should the MYR appreciate against the USD at a given valuation point, the net asset value of the Underlying Funds in MYR will decrease if gold price in USD remains the same.

Tracking Error Risk – There may not be perfect correlation between the net asset value of the Underlying Funds with its benchmark. Factors such as fees and expenses of the Underlying Funds, transaction costs and rounding off of gold bar prices may affect the managers of the Underlying Funds' ability to achieve close correlation with the LBMA Gold Price AM.

Risk Related to the Benchmark of the Underlying Funds –

- (a) The valuation of gold bar may be based upon the LBMA Gold Price AM. There may be errors, omissions or mistakes in the calculation of the LBMA Gold Price AM, causing inaccuracies in the valuation of the Underlying Funds. The manager of the Underlying Funds and the trustee of the Underlying Funds are not responsible or involved in the compilation or calculation of the LBMA Gold Price AM and thus cannot be held responsible or liable for any inaccuracies, errors, omissions or mistakes in such compilation or calculation. The LBMA and IBA also accept no liability or responsibility for the accuracy of the prices, the Underlying Funds or otherwise in connection with the investors of the Underlying Funds' reliance on the published prices or their subsequent use.
- (b) The managers of the Underlying Funds would have been granted a licence (the "Licence") by the IBA to use the LBMA Gold Price AM and to use certain tradenames and trademarks associated with the benchmark. The managers of the Underlying Funds are unlikely to be able to fulfil the respective investment objectives in the event that the Licence is terminated or if the Underlying Funds are unable to use the LBMA Gold Price AM for any reason whatsoever. The Licence is valid until terminated in accordance with the terms of the Licence.

Passive Investment Management - The Underlying Funds hold/invest in gold bars, regardless of its investment merits and is not actively managed. This means that the manager of the Underlying Funds does not attempt to outperform the benchmark and will not be trading i.e., buying in anticipation of an increase in the price of gold and selling in anticipation of a decrease in the price of gold. The manager of the Underlying Funds does not attempt to select other commodities or precious metals or to take defensive positions in declining markets. Investors of the Underlying Funds should note that the lack of discretion on the part of the manager of the Underlying Funds to adapt to market changes due to the inherent passive nature of the Underlying Funds will mean that falls in the LBMA Gold Price AM are expected to result in corresponding falls in the value of the units of the Underlying Funds. Investors of the Underlying Funds may lose a significant part of their respective investments if the LBMA Gold Price AM falls.

Concentration Risk - The Underlying Funds are concentrated in a particular commodity, i.e. gold. As such, the value of the Underlying Funds may likely be more susceptible to and may be adversely affected by the performance of industries, or sectors, or events that are related to gold and to its production and sale, as well as fluctuations in the price of gold.

Custodian Risks -

(a) Insolvency Risk of Custodian

The Underlying Funds' gold bars with the custodian of the Underlying Funds are required to be maintained by the custodian of the Underlying Funds on an allocated basis (i.e., the Underlying Funds will rely upon the custodian of the Underlying Funds properly allocating the gold bars) and, if the custodian of the Underlying Funds becomes insolvent, the Underlying Funds' gold bars should be protected. Accordingly, even if the custodian of the Underlying Funds' assets may not be adequate to satisfy the claims of its creditors, the Underlying Funds' assets should be segregated and recoverable. However, there is still a risk of delay and costs incurred in identifying any gold bars held in an allocated account.

In the event that the custodian of the Underlying Funds fails to fulfil its obligations to allocate the Underlying Funds' gold bars or has done so incorrectly, the Underlying Funds' gold bars will not be segregated from the custodian of the Underlying Funds' assets and the Underlying Funds would rank as an unsecured creditor in respect of such unallocated gold bars in the event of the custodian of the Underlying Funds' insolvency. In such event the custodian of the Underlying Funds' assets may not be adequate to meet the Underlying Funds' claim in respect of its gold bars.

The insolvency of the custodian of the Underlying Funds could also result in a freezing of the assets of the custodian of the Underlying Funds by the liquidator and although the Underlying Funds' gold bars will be protected there may be costs and expenses incurred in connection with asserting and proving the Underlying Funds' claim to such gold bars; there may also be delays in the creation and redemption of units arising therefrom.

(b) Loss or Damage and Limited Access to Gold Bars

There is a risk that some or all of the Underlying Funds' gold bars held by the custodian of the Underlying Funds (or its delegate) on behalf of the Underlying Funds could be lost, damaged or stolen. Access to the Underlying Funds' gold bars could also be restricted by natural events (such as an earthquake) or human actions (such as a terrorist attack). Any of these events may adversely affect the operations of the Underlying Funds and, consequently, an investment in the units of the Underlying Funds.

(c) Limitation of Liability of Custodian

The liability of the custodian is limited under the custody agreement between the trustee and the custodian of the Underlying Funds.

(d) Limited Resources of Custodian

If the Underlying Funds' gold bars are lost, damaged, stolen or destroyed under circumstances rendering the custodian of the Underlying Funds liable to the Underlying Funds, the custodian of the Underlying Funds may not have the financial resources sufficient to satisfy the Underlying Funds' claim. For example, as to a particular event of loss, the only source of recovery for the Underlying Funds might be limited to the custodian of the Underlying Funds or, to the extent identifiable, other responsible third parties (e.g. a thief, or a terrorist), any of which may not have the financial resources (including liability insurance coverage) to satisfy a valid claim of the Underlying Funds.

(e) Limited Monitoring of Custodian

The ability of the trustee of the Underlying Funds to monitor the performance of the custodian of the Underlying Funds may be limited since the trustee of the Underlying Funds may have limited rights to visit the premises of the sub-custodian of the Underlying Funds for the purpose of examining the Underlying Funds' gold bars and the records maintained by the custodian of the Underlying Funds in relation thereto.

Insufficient Sources of Recovery if Underlying Funds Assets are Lost, Damaged, Stolen or Destroyed - The Underlying Funds may not obtain takaful/insurance coverage to protect its gold bars and may be relying on the takaful/insurance coverage obtained by the custodian which will be maintained by the custodian at the amounts and on such terms and conditions as it considers appropriate. Takaful/insurance coverage will be in respect of theft or damage for the full value of gold bars. Delivery of gold bars to the custodian of the Underlying Funds and receipt by it of gold

bars from any other gold provider is on a “said to contain” basis which means the custodian of the Underlying Funds will accept gold bars on an “as-is” basis. This means that any takaful/insurance cover may not pay the actual value of any gold bars lost or destroyed. Accordingly, the trustee of the Underlying Funds does not have the ability to dictate the existence, nature or amount of coverage. It is therefore possible that the custodian of the Underlying Funds may not maintain full takaful/insurance cover with respect to the gold bars held by the custodian of the Underlying Funds on behalf of the Underlying Funds. Consequently, a loss may be suffered with respect to the Underlying Funds’ gold bars which is not covered by takaful/insurance.

Although the trustee of the Underlying Funds has overall responsibility for custody of the Underlying Funds’ assets, all gold bars are safekept by the custodian of the Underlying Funds and the custodian of the Underlying Funds assumes responsibility for the safety of, and loss and damage of the gold bars properly delivered to, and held in custody by it.

Reliance on the Gold Provider

The gold provider is the sole provider of the gold bars to the Underlying Funds. As neither the trustee of the Underlying Funds nor the manager of the Underlying Funds may be approved weighers and assayers of gold, the trustee of the Underlying Funds and the manager of the Underlying Funds may have to rely on the gold provider to deliver gold bars that meet the minimum standards required by the Underlying Funds. The trustee of the Underlying Funds and the manager of the Underlying Funds may not independently confirm the fineness, weight or conformity of the gold bars with LBMA’s required standards.

In an effort to mitigate the risk to the Underlying Funds in respect of the quality of gold bars provided by the gold provider, the trustee of the Underlying Funds and the manager of the Underlying Funds may also be parties to the gold provider agreement and have obtained warranties from the gold provider in respect of the gold bars to be delivered to the manager of the Underlying Funds for a creation of units.

In addition, there is a risk that if the gold provider terminates the sale and purchase of gold bars or for any other reason, such as insolvency or default, the gold provider will not be able to act as the gold provider and if no replacement gold provider is appointed, no further creations and redemptions will be effected. Further, the Underlying Funds will not be able to sell gold bars to meet ongoing operating expenses and liquidity requirements of the Underlying Funds.

Sale of Gold Bars to Pay Underlying Funds Expenses

The manager of the Underlying Funds may sell gold bars held by the Underlying Funds to pay the Underlying Funds expenses on an as-needed basis irrespective of then-current gold prices. As the Underlying Funds are not actively managed and no attempt will be made to buy or sell gold bars to protect against or to take advantage of fluctuations in the price of gold, the Underlying Funds’ gold bars may be sold at a time when the gold price is low, resulting in a negative effect on the value of the units of the Underlying Funds.

Further, the amount of gold bars represented by each unit of the Underlying Funds will gradually decline over time as a result of the sale of gold bars. Consequently, the net asset value of the Underlying Funds is expected to gradually decline if gold price remains constant. Unitholders of the Underlying Funds should be aware that the gradual decline in the amount of gold bars represented by the units of the Underlying Funds will occur regardless of whether the net asset value of the Underlying Funds rises or falls in response to changes in the price of gold bars.

Limited Recourse by Unitholders - The unitholders of the Underlying Funds’ recourse against the Underlying Funds, the trustee of the Underlying Funds and the manager of the Underlying Funds may be limited. The unitholder of the Underlying Funds may not have any recourse against the custodian of the Underlying Funds and the gold provider. Neither the unitholders of the Underlying Funds nor the participating dealer has a right under the custody agreement to assert a claim of the trustee of the Underlying Funds against the custodian of the Underlying Funds in respect of the Underlying Funds’ assets, and claims under the custody agreement may only be asserted by the trustee of the Underlying Funds on behalf of the Underlying Funds.

IT IS IMPORTANT TO NOTE THAT INVESTMENT-RELATED EVENTS ARE INHERENTLY UNPREDICTABLE, AND IT IS NOT POSSIBLE TO ELIMINATE ALL RISKS. SOPHISTICATED INVESTORS ARE STRONGLY ADVISED TO REVIEW THE ENTIRE INFORMATION MEMORANDUM. WHEN NECESSARY, THEY SHOULD CONSULT PROFESSIONAL ADVISERS TO FULLY ASSESS AND UNDERSTAND THE RISKS INVOLVED.

PLEASE BE AWARE THAT THE LIST OF RISKS PROVIDED ABOVE IS NOT EXHAUSTIVE.

1.3 Risk Management Strategies

Regular reporting to and consulting with the investment committee members during meetings that are held periodically. The reporting to the investment 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.

1.4 Shariah Investment Guidelines

At all times, the Fund's investments are restricted to Shariah-compliant instruments. The Fund is prohibited from investing in investments which do not comply with Shariah principles. The Fund is also prohibited from investing in interest-bearing deposits and recognising any interest income.

Wrong Investments

If the Manager mistakenly invests in Shariah non-compliant securities, the Manager needs to dispose of these Shariah non-compliant securities within one (1) month upon becoming aware of the status of the securities. Any gains made in the form of capital gain or dividend received during or after the disposal of the securities has to be channeled to *baitulmal* or charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the original investment cost. However, if the investment sustained a loss, the Manager is required to reimburse the Fund the original investment cost.

Reclassification of Shariah Status

If securities are reclassified as Shariah non-compliant, upon review of the equities by the SAC of the SC or Shariah Adviser, it will result in the Shariah non-compliant securities being disposed. For the purpose of purification, any dividends received up to the announcement/review day and capital gain arising from the disposal of the Shariah non-compliant securities made at a market price/valuation, at the time of the announcement/review day can be kept. However, any dividends received and excess gains derived from the disposal of the Shariah non-compliant securities after the announcement/review day at a market price/valuation that is above the closing price/valuation on the announcement/review day should be deposited into a separate account which is segregated from the Fund's account. The Fund may channel such tainted income to *baitulmal* and/or charitable bodies as may be advised by the Shariah Adviser.

"Islamic instruments" which are subsequently considered as "Shariah non-compliant"

This refers to the Islamic money market instruments and/or Islamic deposits which were earlier classified as Shariah-compliant but reclassified or deemed to be Shariah non-compliant as a result of a new or previously unknown fatwa/ruling and/or upon advice by the issuer's Shariah adviser and/or the Shariah Adviser, the Manager would be required to sell the said Islamic money market instruments and/or Islamic deposits and/or to withdraw the said Islamic money market instruments and/or Islamic deposits, as soon as practicable of having notice, knowledge or advice of the status of the same. Any profit received from the Islamic money market instruments and/or Islamic deposits prior to the occurrence of the aforesaid event shall be retained by the Fund. Any profit received subsequent to the occurrence of the aforesaid event shall be channelled to charitable bodies, as endorsed by the Shariah Adviser.

Divestment

In the event the Fund invests in Shariah non-compliant instruments, the Fund needs to dispose or close any Shariah non-compliant instruments, within a month of knowing the status of the instruments. Any gains made in the form of capital gains received during or after the disposal or closure of the mentioned instruments has to be channelled to charitable bodies, as approved by

the Shariah Adviser. The Fund has a right to retain only the original investment cost, which may include transaction costs.

If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.

Periodic Review

The Shariah Adviser will review the Fund twice a year to ensure the Fund has been managed and operated in accordance with the Shariah principles. Upon completion of each review, the Shariah Adviser will deliver its opinion on the Shariah compliancy.

The Fund's Compliance to Shariah Principles

The Shariah Adviser is of the view that, given the prevailing circumstances, the Fund and its respective investments as disclosed and presented in this Information Memorandum are acceptable and within the principles of Shariah, subject to proper execution of the legal documents and other transactions related to the Fund.

Cleansing Process for the Fund

Under the Shariah principles, any income received by the Fund from investments in its portfolio which relates to income from Shariah non-compliant instruments as determined by the Shariah Adviser is considered impure income. This impure income is subject to an income purification process as determined by the Shariah Adviser, from time to time and without limitation, where the impure income will be distributed to charitable bodies approved by the Shariah Adviser.

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

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

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

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CHAPTER 2: FEES, CHARGES AND EXPENSES

This part of the Information Memorandum informs you about the fees, charges and expenses involved so that you will understand the costs of your investments better. It also shows how Units of the Fund is priced to enable you to make your investment decisions prudently.

Costs, however, are not the only consideration with respect to investment goals. Time horizons, risk tolerance and financial resources are also important factors.

We may, for any reason at any time, waive, or reduce the amount of any fees (except for the trustee fee) or any other charges payable by you in respect of the Fund. This may apply either generally (for all Sophisticated Investors) or specifically (any particular Sophisticated Investor) and for any period or periods of time at our discretion.

FEES AND CHARGES DIRECTLY INCURRED WHEN YOU INVEST IN THE FUND

2.1 Sales Charge

The Manager imposes a sales charge of up to 5.00% of the NAV per Unit.

Notes:

- (1) *We reserve the right to waive or reduce the sales charge from time to time at our absolute discretion.*
- (2) *You may negotiate for a lower sales charge.*

2.2 Redemption Charge

The Manager does not intend to impose any redemption charge.

2.3 Transfer Fee

A fee of up to RM50.00 per transfer is imposed on Unit Holders for any requests to transfer Units.

Note: We reserve the right to waive or reduce the transfer fee at our absolute discretion.

2.4 Switching Fee

A switching fee will be imposed on Unit Holders switching between funds under our management (that allow switching). A switching fee of RM25.00 will be imposed and deducted from the redemption amount of the Units to be switched for a switch between funds that impose a similar sales charge or a switch to a fund that impose a lower sales charge. Unit Holders switching to a fund that imposes a higher sales charge will pay the difference in sales charge, instead of RM25.00, which is deductible from the redemption amount of the Units to be switched.

The Manager, however, reserves the right to vary this fee or to vary the terms of the switching facility. The Manager may reject any switching request:

- (i) that it regards as disruptive to efficient portfolio management; or
- (ii) if deemed by the Manager to be contrary to the best interest of the Fund.

Note: We reserve the right to waive or reduce the switching fee at our absolute discretion.

FEES AND CHARGES INDIRECTLY INCURRED WHEN YOU INVEST IN THE FUND

2.5 Management Fee

The management fee imposed is up to 1.85% per annum of the NAV of the Fund calculated and accrued on a daily basis.

Notes:

- (1) Please refer to Section 3.1.3 – Computation of NAV and NAV per Unit on the illustration of the calculation of management fee.
- (2) Please refer to the Manager's website, www.muamalat.com.my for the actual management fee of the Fund.

2.6 Trustee Fee

The trustee fee imposed is 0.05% per annum of the NAV of the Fund, subject to a minimum of RM12,000 per annum, calculated and accrued on a daily basis (excluding foreign custodian fees and charges, if any).

In addition to the trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties.

Note: Please refer to Section 3.1.3 – Computation of NAV and NAV per Unit on the illustration of the calculation of trustee fee.

2.7 Other Expenses

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:

- (1) 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;
- (2) Taxes and other duties charged on the Fund by the government and/or other authorities;
- (3) Costs, fees and expenses properly incurred by the auditor of the Fund;
- (4) Fees for the valuation of any Shariah-compliant investment of the Fund;
- (5) 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;
- (6) 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;
- (7) Costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any Shariah-compliant asset of the Fund;
- (8) Costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (9) Costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (10) Costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (11) 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;
- (12) 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 in their respective personal capacity are ordered by the court not to be reimbursed by the Fund);

- (13) Remuneration and out of pocket expenses of the independent investment committee members, unless the Manager decides otherwise;
- (14) 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;
- (15) (Where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodian for taking into its custody of any foreign assets of the Fund;
- (16) Expenses and charges incurred in connection with the printing and postage for the annual or quarterly report, tax certificates and other service associated with the administration of the Fund;
- (17) All costs and 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 payment of such distribution;
- (18) Fees in relation fund accounting (where applicable);
- (19) Costs of obtaining expert opinion by the Trustee and the Manager for the benefit of the Fund; and
- (20) 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 (1) to (19) above.

2.8 Other Charges

In executing your transaction, certain charges may be incurred. You shall bear such transaction charges, for instance bank charges, telegraphic charges and courier charges. We reserve the right to vary such conditions from time to time, which shall be communicated to you in writing.

2.9 Policy on Rebates and Soft Commissions

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

However, soft commissions provided by any broker or dealer may be retained by us if:

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

ALL FEES, EXPENSES AND CHARGES PAYABLE TO OR BY THE MANAGER, THE TRUSTEE AND/OR THE FUND ARE SUBJECT TO APPLICABLE TAXES AND/OR DUTIES AS MAY BE IMPOSED BY THE GOVERNMENT OR OTHER AUTHORITIES FROM TIME TO TIME. THE FEES, EXPENSES AND CHARGES QUOTED ARE EXCLUSIVE OF ANY TAXES AND/OR DUTIES.

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

CHAPTER 3: TRANSACTION INFORMATION

3.1 Valuation of the Fund and Bases for Valuation of the Assets of the Fund

3.1.1 Valuation of the Fund

The Fund is valued once every Business Day after the close of the market in which the portfolio of the Fund is invested for the relevant day but not later than the end of the next Business Day.

As such, the daily price of the Fund for a particular Business Day will not be published on the next Business Day but will instead be published two (2) Business Days later (i.e., the price will be two (2) days old).

3.1.2 Bases for Valuation of the Assets of the Fund

Islamic Collective Investment Schemes (including ETFs)

Islamic collective investment schemes which are quoted on an approved exchange shall be valued daily based on the last known transacted price. However, if the price is not representative or not available to the market, it must be valued at fair value. When investing in unlisted Islamic collective investment schemes, the value shall be determined by reference to the last published repurchase price of a unit of that unlisted Islamic collective investment schemes.

Shariah-Compliant Equities Listed on Bursa Malaysia

Valuation will be based on the last known transacted price or the market price of the Shariah-compliant equities at the end of a particular Business Day. However, if the price is not representative or not available to the market, it must be valued at fair value.

Islamic Money Market Instruments

Valuation will be performed on daily basis by reference to the value of such investment as provided by the Islamic Financial Institution that issues the investment.

Sukuk and Islamic Commercial Papers Denominated in RM

Valued on a daily basis by reference to the fair value prices quoted by a Bond Pricing Agency ("BPA") registered with the SC. However, where the Manager is of the view that the price quoted by the BPA differs from the market price by more than 20 basis points, it will be valued at fair value, determined in good faith by the Manager using methods or bases approved by the Trustee.

Islamic Deposits

Islamic deposits placed with Financial Institutions are valued each day by reference to the nominal value of such investments and the profits accrued thereon for the relevant period.

Suspended Shariah-Compliant Securities

Valued at their last traded price prior to suspension, unless there is conclusive evidence indicating a decline in their value below the suspended price. If the suspension extends beyond fourteen (14) days, the Shariah-compliant securities shall be valued at fair value, determined in good faith by the Manager using methods or bases approved by the Trustee, following appropriate technical consultation.

Foreign Exchange Rate

Where the value of an asset of the Fund is denominated in a foreign currency (if any), the assets are translated on a daily basis to RM using the bid foreign exchange rate quoted by Bloomberg, at United Kingdom time 4.00 p.m. which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysia time) on the same day, or such other time as prescribed from time to time by any relevant laws.

3.1.3 Computation of NAV and NAV per Unit

The Net Asset Value of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point. For the purpose of computing the

annual management fee and annual trustee fee, the NAV of the Fund is inclusive of the management fee and the trustee fee for the relevant day.

An illustration of computation of NAV and NAV per Unit of the Fund

For illustration purposes, we assume the Shariah-compliant investments of the Fund are worth RM10,006,000.00 and the liabilities are at RM5,890.07, at the valuation point. The NAV of the Fund at that valuation point will be:

| Example: Computation of NAV and NAV per Unit | RM |
|---|----------------------|
| Investments | 10,001,000.00 |
| Other Assets | 5,000.00 |
| Total Assets | 10,006,000.00 |
| Less: Liabilities | (5,890.07) |
| NAV of the Fund <i>(before deduction of management and trustee fees)</i> | 10,000,109.93 |
| Less: Management fee – calculated on a daily basis <i>(1.85% per annum / 365 days)</i> | 506.85 |
| Trustee fee – calculated on a daily basis <i>(0.05% per annum / 365 days)</i> | 13.70 |
| NAV of the Fund <i>(after deduction of management and trustee fees)</i> | 9,999,589.38 |
| Units in Circulation | 10,000,000.00 |
| NAV per Unit | 0.999958938 |
| NAV per Unit <i>(Rounded to four (4) decimal points)</i> | 1.0000 |

Computation of the NAV per Unit for the Fund

The NAV per Unit of the Fund at a valuation point is determined by dividing the NAV of the Fund at that valuation point by the number of units in circulation of the Fund at the same valuation point.

$$\begin{aligned}
 \text{NAV per Unit of the Fund} &= \text{NAV} \div \text{units in circulation} \\
 &= 9,999,589.38 \div 10,000,000 \text{ Units} \\
 &= 0.999958938 \\
 &= \text{RM1.0000 (rounded to four (4) decimal points)}
 \end{aligned}$$

3.2 Pricing Policy

Single Pricing Policy

We adopt the single pricing policy in calculating your investment for subscription and redemption of Units. Single pricing equates to the sales and redemption of Units being quoted and transacted on a single price (i.e., NAV per Unit). Sales charges by different distribution channels are separately disclosed which make it easier for Sophisticated Investors to understand, compare and to make an informed decision on the choice of investment products and the preferred distribution channel. This will also facilitate Sophisticated Investors to clearly gauge or ascertain the performance of their investment.

Basis of Determining Selling/Redemption Price

The Selling Price and Redemption Price per Unit for the Fund shall be at the NAV per Unit of the Fund. The Selling Price and Redemption Price are based on Forward pricing; this means that Units

will be bought and sold based on the NAV per Unit at the next valuation point following the receipt by the Manager of an application to buy or a request to redeem Units.

Policy on Rounding Adjustment

The NAV per Unit of the Fund is rounded to four (4) decimal points. When you invest in the Fund, the investment amount payable by you will be rounded to two (2) decimal points. Units in your account will be rounded to two (2) decimal points. Your redemption value will also be rounded to two (2) decimal points.

Assuming that the NAV per Unit of the Fund is RM0.999963, as shown on the illustration below, the Selling Price will be:

= NAV per Unit
 = RM0.999963
 = RM1.0000 (rounded to four (4) decimal points)

Note: This applies to all calculations or illustrations whether direct or indirect expenses incurred by Sophisticated Investors when investing in the Fund as set out in this Information Memorandum.

Selling Price

Assuming a sales charge of up to 5.00% of the NAV per Unit of the Fund may be imposed on the sale of the Units.

Below is an illustration on how the sales charge is calculated and how Units will be allocated to you.

As an example, if you invest RM10,000.00 in the Fund:

| | | | |
|------------------------|---|---|--|
| Selling Price | = | NAV per Unit | |
| | = | RM1.0000 | |
| Sales charge | = | 5.00% of the NAV per Unit | |
| Sales charge incurred | = | $\frac{\text{Investment Amount}}{[1 + \text{Sales Charge (\%)]}} \times \text{Sales Charge (\%)}$ | |
| | = | $\frac{\text{RM10,000}}{[1 + 5.00\%]} \times 5.00\%$ | |
| | = | RM476.19 | |
| Net investment amount | = | Investment Amount – Sales Charge incurred | |
| | = | RM10,000.00 – RM476.19 | |
| | = | RM9,523.81 | |
| Units allocated to you | = | Net Investment Amount / NAV per Unit | |
| | = | RM9,523.81 / RM1.0000 | |
| | = | 9,523.81 Units | |

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)

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 a Business Day 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:

= 5,000 Units x RM1.2573
= RM6,286.50

The NAV per Unit will be published on 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

The Manager shall take immediate action to rectify any incorrect valuation and pricing of the Fund and/or the Units and to notify the Trustee and the SC of the same unless the Trustee considers the incorrect valuation and pricing of the Fund and/or the Units is of minimal significance.

The Trustee shall not consider an incorrect valuation and pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on a Unit Holder's account is less than RM10.00. An incorrect valuation and pricing not considered to be of minimal significance by the Trustee shall result in reimbursement of moneys in the following manner:

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

3.3 Minimum Initial Investment, Minimum Additional Investment and Minimum Holdings

| | |
|-------------------------------|--------------|
| Minimum Initial Investment | RM5,000.00* |
| Minimum Additional Investment | RM1,000.00* |
| Minimum Holdings | 1,000 Units* |

**or such other lower amount or number of Units as we may decide from time to time.*

3.4 Purchase of Units

All application forms must be submitted together with the Declaration of Sophisticated Investor, Suitability Assessment Form, Tax Declaration for Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) Self-Certification Form, a copy of the applicant's identity card or other valid identification document and other relevant documents as stated in the Account Opening Document Checklist.

Upon the Manager's review of the application forms and supporting documents, investors will be notified of their application status. Upon approval, investors will be advised to proceed with the initial investment. Payments can be made via credit transfer to MISB's collection account.

Applications for Units received or deemed received by the Manager on or before 2.30 p.m. on a Business Day ("the cut-off time"), will be processed based on the NAV per Unit at the end of the same Business Day. Applications received after 2.30 p.m. will be treated as received on the next Business Day and processed based on the NAV per Unit of that day.

Notes:

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

Cooling-Off

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 is accepted by us. Refund for every Unit held following cooling of request 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 2.30 p.m. on a Business Day. Requests received or deemed to have been received after 2.30 p.m. will be treated as having been received on the following Business Day.

Cooling-off proceeds will only be paid after we received cleared funds for the original investment. Such proceeds shall be refunded to you within ten (10) Business Days of receipt of the application for cooling-off.

A cooling-off right is only available to an individual Sophisticated Investor who is investing for the first time in any of the wholesale funds/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.

3.5 Redemption of Units

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 and our authorised distributors.

For any redemption request received or deemed to have been received by the Manager on or before 2.30 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 2.30 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.

Redemption proceeds will be paid within ten (10) 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.

3.6 Switching Facility

Switching is a facility which enables you to convert units of a particular fund for the units of other funds managed by the Manager. Subject to a minimum Unit for switching of 1,000 Units or such other number of Units as the Manager may from time to time decide, the switch will be effected by redeeming Units from the fund in which the Units are held and investing the net proceeds in the other fund(s), subject to the minimum balance (where applicable) and terms and conditions applicable for the respective fund(s). You may switch some or all of your Units in the Fund into units of our other funds by completing a Transaction Form – Switch.

Unit Holders will receive the confirmation of switching order within two (2) Business Days.

3.7 Transfer of Ownership of Units

A transfer involves the change of ownership of Units from one Unit Holder to another Sophisticated Investor. Subject to the discretion of the Manager, Unit Holders may transfer the ownership of their Units of the Fund to another Sophisticated Investor at any point in time by completing the transfer application form together with the required supporting documents and returning it to the Manager on any Business Day. Transfers must be in terms of Units and not in Ringgit Malaysia (RM) value. A fee of up to RM50.00 will be charged for each transfer of ownership.

3.8 Policy on Gearing and Minimum Liquid Assets Requirements

The Fund is not permitted to borrow cash or other assets (including the borrowing of Shariah-compliant securities within the meaning of the Securities Borrowing and Lending Guidelines and its updates from time to time) in connection with its activities.

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

3.9 Unclaimed Money

In respect of any payments which are unclaimed for a period of two (2) years from the due date, the Manager is required to remit the unclaimed amount to the Registrar of Unclaimed Moneys in accordance with the Unclaimed Moneys Act 1965. Thereafter, the Unit Holder may claim the money from the Registrar of Unclaimed Moneys.

3.10 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 there is good and sufficient reason to do so. 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.

The Manager shall cease the suspension as soon as practicable after the exceptional circumstances have ceased. 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 by the Trustee.

The Fund will hold adequate Islamic liquid assets to avoid suspension of the sale and/or redemption of Units of the Fund. If the Islamic 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, redemptions, switches and/or transfers of Units. If the applications, redemptions, 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.

3.11 Anti-Money Laundering Policies and Procedures

We have established a set of policies and procedures to prevent money laundering activity and to report transactions if it appears to be suspicious, in compliance with the provision of Anti Money-Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLA”). In view of these, we have a duty to ensure the following are strictly adhered to:

- (a) Compliance with laws: We shall ensure that laws and regulations are adhered, the business is conducted in conformity with high ethical standards and that service is not provided where there is good reason to suppose that transactions are associated with money laundering activities;
- (b) Co-operation with law enforcement agencies: We shall co-operate fully with law enforcement agencies. This includes taking appropriate measures such as disclosure of information by us to the Financial Intelligence and Enforcement Department in BNM;
- (c) Policies, procedures and training: We shall adopt policies consistent with the principles set out under the AMLA and ensure that our staff is informed of these policies and provide adequate training to our staff on matters provided under the AMLA; and
- (d) Know your customer: We shall obtain satisfactory evidence of the customer’s identity and have effective procedures for verifying the bona fides of the customer.

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CHAPTER 4: THE MANAGER

4.1 Corporate Profile

The Manager of the Fund is Muamalat Invest Sdn. Bhd. (Muamalat Invest), a wholly-owned subsidiary of Bank Muamalat Malaysia Berhad which in turn is 70% owned by DRB-Hicom Berhad, a company listed on Bursa Malaysia Berhad. Muamalat Invest, a licensed Islamic fund manager, has been a licensed fund management company since 2007, and was accorded the Islamic Fund Management license in September 2010.

4.2 Role of the Manager

The Manager is responsible for the day-to-day management of the Fund to ensure its management and operations are in accordance with the provisions of the Deed, the Guidelines and other relevant securities laws and regulations.

4.3 Investment Team

The investment team is responsible for managing, realising, investing or dealing in the assets of the Fund and are to ensure that the investment strategy employed are in accordance with the investment objective of the Fund. The investment team shall have discretionary authority over the investments of the Fund subject to the relevant guidelines, the relevant securities laws, the internal procedures as well as the direction of the investment committee of the Fund.

The designated fund manager of the Fund is Muhamad Nurain Ali Raya:

| | | |
|-------------------------------|---|---|
| Name | : | Muhamad Nurain Ali Raya |
| Designation | : | Fund Manager |
| Experience and Qualifications | : | <p>Mohamad Nurain embarked on his professional journey with Muamalat Invest Sdn. Bhd. in January 2024. He holds an Honours Degree in Mathematical Science from International Islamic University of Malaysia (IIUM). He has 4 years working experience in fund management and 2 years in treasury sides and holds a Capital Markets Services Representative's Licence (CMSRL) for fund management from the SC.</p> <p>He started his career at RHB Asset Management Sdn. Bhd. as an Investment Executive in 2018. He has been supporting the investment team in various aspects of the asset management process and involved in activities such as portfolio monitoring.</p> <p>In 2021 he joined FGV Holdings Berhad as a treasury doing the Supervision and Control by leveraging his analytical skills to conduct comprehensive credit analysis and oversight for subsidiaries within the FGV group.</p> <p>Prior to joining MISB, he joined American International Assurance Shared Services Sdn. Bhd. as a Specialist Investment Asset Infrastructure in April 2023. He has been supporting AIA Business Units by contributing to ongoing enhancement of governance, risk, and compliance (GRC) frameworks for investment assets. In MISB he has been responsible in managing a broad spectrum of equities, sukuk and mixed-assets strategies on behalf of the institutional and retail investors of the Manager.</p> |

4.4 Material Litigation and Arbitration

As at LPD, the Manager is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the Manager's business and/or financial position.

4.5 Shariah Adviser

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 provide expertise and guidance as well as:

- (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, information memorandum, 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 ijihad (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
- (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 Adviser's report shall highlight the steps taken to address the situation and to prevent the recurrence of the situation.

The Shariah Adviser

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 centres and off-shore branch in Labuan International Business and 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:

| | | |
|-------------------------------|---|--|
| Name | : | Dr. Yusri bin Mohamad |
| Experience and Qualifications | | Dr. Yusri bin Mohamad is currently a practicing lawyer and partner at Wajdi Mohammad Yusri & Co., a position he has held since 2015. He holds a Dual Degree in Law and Shariah from the International Islamic University Malaysia (IIUM), completed between 1995 and 1996. He went on to earn his Master of Laws (LL.M) from the School of Oriental and African Studies (SOAS), University of London, in 1997. In 2010, he obtained his Ph.D. in Law from the International Islamic University Malaysia. |

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| | <p>Dr. Yusri served as an Assistant Professor (Senior Lecturer) at the Ahmad Ibrahim Kulliyah of Law at IIUM from 1997 to 2010. He has also held senior positions at the Malaysian Islamic Propagation Foundation (YADIM) from 2015 to 2018 and has been an advisor and member of several Shariah advisory committees for numerous organizations. Notably, he serves as a Shariah Advisor to the Shariah Committee of Zurich Takaful Malaysia Berhad (2007-present), Kenanga Investment Bank Berhad (2013-2015) and Insaniah University College (2017-2018). He also served on the Shariah Advisory Board of Hijrah Strategic Advisory Group Sdn. Bhd. from 2003 to 2004.</p> <p>Dr. Yusri's areas of expertise include Islamic Law, the application of Islamic Law within the Malaysian Constitution, and Islamic Finance.</p> |
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|--------------------------------------|----------|--|
| Name | : | Dr. Mohd Shahid bin Mohd Noh |
| Experience and Qualifications | | <p>Dr. Mohd Shahid Mohd Noh currently serves as a lecturer at the Academy of Islamic Studies, Economics, and the Department of Shariah at the University of Malaya since 2018. He obtained his Diploma in Tahfiz Al-Quran and Al-Qiraat from Darul Quran JAKIM in 2002 and his Bachelor's degree in Takhassus Qiraat from Maahad Qiraat Shoubra Al-Azhar, Egypt, in 2005. He completed his first Master's degree in Business Administration (Muamalah) from Kolej Universiti Islam Selangor (KUIS) in 2011, followed by a second Master's in Islamic Finance Practice (MIFP) at the International Center for Education in Islamic Finance ("INCEIF"), Malaysia, in 2015. He earned his Ph.D. from the Faculty of Economics and Muamalat at the Universiti Sains Islam Malaysia in 2017.</p> <p>His areas of expertise include Islamic Financial Transactions, Islamic Capital Markets, Islamic Economics, and General Islamic Law. Dr. Mohd Shahid also serves as a Religious Officer and Imam at Masjid al-Ghufran, Pinggir Taman Tun Dr. Ismail, since 2007, and as the Director of the Iqra Foundation (Training and Consultancy) from 2015 to the present.</p> |

| | | |
|--------------------------------------|----------|--|
| Name | : | Dr. Muhamad Azhari bin Wahid |
| Experience and Qualifications | | <p>Dr. Muhamad Azhari bin Wahid is currently a senior lecturer at Universiti Sains Islam Malaysia (USIM). He graduated from International Islamic University Malaysia (IIUM) and received his first degree in Fiqh and Usul al-Fiqh (Islamic Jurisprudence), his Master Degree and Ph.D in Islamic Banking and Finance respectively from INCEIF and University of Gloucestershire, UK. His areas of specialisation are on Islamic Banking and Finance. He previously served as Management Trainee and is appointed as Executive at BMMB Seremban Branch.</p> <p>He then worked as a Shariah Executive at the Shariah Department of BMMB where his main tasks were to provide day to day advisory as well as providing Shariah training to the BMMB's staff. His last position at BMMB was as Assistant Manager cum acting Head of Shariah Research and Publication and his main function was managing research relating to product development and Islamic banking and finance issues. He actively conducted several research papers, produced a number of books, chapters in books and publications in journal articles and presented several papers at various events and conferences locally and internationally.</p> |

| | | |
|--------------------------------------|----------|---|
| Name | : | Dr. Ahmad Zakirullah bin Mohamed Shaaran |
| Experience and Qualifications | | <p>Dr. Ahmad Zakirullah bin Mohamed Shaarani is currently a senior lecturer at Sultan Idris Education University (UPSI), teaching in the fields of Islamic Finance, Islamic Capital Markets, Usul Fiqh, and Qawaid Fiqhiyyah from an economic perspective, along with other subjects related to Islamic Finance.</p> <p>Previously, he served as a member of the Shariah Committee at United Overseas Bank (Malaysia) Berhad from 2016 to 2021 and was a registered</p> |

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|--|--|
| | <p>Shariah advisor as well as a member of the internal Shariah Committee at the Islamic Banking and Finance Institute Malaysia (“IBFIM”) from 2012 to 2018. He is currently appointed as a member of the Shariah Committee at the National Farmers’ Organization, Senior Consultant at Tawafuq Consultancy Sdn. Bhd., and a Shariah advisor at the Skill Development Fund Corporation (PTPK).</p> <p>In terms of qualifications, he holds a Diploma and a Bachelor’s degree in Islamic Shariah from the Institute of Arabic Language and Islamic Studies (MADIWA), Taiping, Perak, and Al-Azhar University, Tanta, Egypt. He then completed a Master’s degree in Revealed Islamic Knowledge, specializing in Usul al-Fiqh (with Honors) at the International Islamic University Malaysia (IIUM). He obtained his Ph.D. in Usul al-Fiqh from the University of Malaya in 2017. His areas of expertise are in Islamic Banking and Finance.</p> |
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|-------------------------------|---|---|
| Name | : | Dr. Badruddin bin Hj. Ibrahim |
| Experience and Qualifications | | <p>Dr. Badruddin Bin Hj Ibrahim is an experienced academic in the field of Islamic Law, particularly in the areas of estate administration, Islamic legal principles, and Islamic commercial law. He is currently an Associate Professor in the Department of Islamic Law at the Ahmad Ibrahim Kulliyah of Laws (AIKOL), International Islamic University Malaysia (IIUM).</p> <p>Dr. Badruddin began his career at AIKOL in 1995 after completing his Bachelor’s degree in Shariah and Law, as well as an LL.M. (Shariah and Law) from the International Islamic University Islamabad (IIUI), Pakistan. He later obtained a PhD in the field of estate law administration from IIUM in 2006. Throughout his career, he has taught various subjects related to Islamic Law, including Islamic Legislation, Islamic Legal Maxims, Siyasah Shar’iyyah, Human Rights in Islam, and Quran and Hadith in the context of law.</p> <p>In addition to his teaching role, Dr. Badruddin has been actively involved in Islamic banking and related legal fields. He served as a member of the Shariah Committee for Alliance Islamic Bank from 2009 to 2022, and as the chairman of the committee from 2015 to 2021. His expertise in estate administration according to Islamic Law and Islamic legal principles has had a significant impact in both academic and practical fields.</p> |

| | | |
|-------------------------------|---|--|
| Name | : | En. Khairun Najmi Bin Saripudin |
| Experience and Qualifications | | <p>En. Khairun Najmi Bin Saripudin is currently a researcher at the ISRA Research Management Centre, INCEIF University, where he is tasked with conducting applied Shariah research, performing analytical evaluations, and reviewing publications from ISRA and INCEIF. He served in the Banking & Takaful Department at Bank Negara Malaysia (BNM) from 2012 to 2022, including as the secretary of BNM’s Shariah Advisory Council.</p> <p>His responsibilities included the development of Shariah Standards, laws and regulatory policies, the Shariah decision-making framework, as well as Shariah advisory and product evaluations. In addition to his expertise in Shariah, he has experience in other strategic projects such as the development of the Islamic financial industry, Islamic banking products and services, Islamic financial education, and risk management and social finance.</p> <p>He holds a Bachelor’s and Master’s degree in Shariah (Fiqh and Usul) and Shariah (Fiqh al-Muamalat) from the University of Malaya, awarded in 2009 and 2013, respectively. He also earned the Chartered Islamic Finance Professional (CIFP) certification in 2013 from INCEIF.</p> |

CHAPTER 5: THE TRUSTEE

5.1 Corporate Profile of Maybank Trustees Berhad

Profile of Maybank Trustees Berhad

MTB is the trustee of the Fund with its registered office at 8th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur.

MTB was incorporated on 12 April 1963 and registered as a Trust Company under the Trust Companies Act 1949 on 11 November 1963. It was one of the first local trust companies to provide trustee services with the objective of meeting the financial needs of both individual and corporate clients.

Experience in Trustee Business

MTB has acquired experience in the administration of unit trust funds/schemes since 1991.

5.2 Roles, Duties and Responsibilities of the Trustee

The Trustee's role is mainly to act as custodian of the Fund and to exercise all due diligence and vigilance in carrying out its functions and duties and to safeguard the rights and interests of the Unit Holders. Apart from being the legal owner of the Fund's assets, the Trustee is responsible for ensuring that the Manager performs its obligations in accordance with the provisions of the Deed and the relevant laws.

5.3 Delegates of the Trustee

MTB has delegated its custodian function to Malayan Banking Berhad. The custodian function is run under Maybank Securities Solutions ("MSS"), a unit within Malayan Banking Berhad. Maybank Securities Solutions provides a comprehensive end to end clearing and custody services for global and domestic equities and fixed income securities. MSS provides a complete suite of corporate outsourcing solutions with a proven track record in servicing international institutional clients: Sub Custodian for major Foreign Banks and Global Custodians. MSS also provides global custody services in more than 100 different markets via a special arrangement with their reputable partners. They have also consistently been awarded in the Global Custodian Awards for Excellence as well as other major publications.

The roles and duties of the Trustee's delegate, MSS, are as follows:

- safekeep, reconcile and maintain assets holding records of funds against the Trustee's instructions;
- act as settlement agent for shares and monies to counterparties against the Trustee's instructions;
- act as agents for money market placement where applicable against the Trustee's instructions;
- disseminate listed companies' announcements to and follow through for corporate actions instructions from the Trustee;
- compile, prepare and submit holdings report to the Trustee and beneficial owners where relevant; and
- other ad-hoc payments for work done for the Fund against the Trustee's instructions, etc.

The custodian acts only in accordance with instructions from the Trustee.

5.4 Material Litigations and Arbitration

As at LPD, the Trustee 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 the Trustee.

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CHAPTER 6: SALIENT TERMS OF THE DEED

6.1 Rights and Liabilities of the Unit Holders

6.1.1 Unit Holders' Rights

A Unit Holder has the right, amongst others:

1. to receive distribution of income (if any);
2. to participate in any increase in the value of the Units;
3. to call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through special resolution;
4. to receive annual and quarterly reports of the Fund; and
5. to enjoy such other rights and privileges as set out 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 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 the registered owner of the Shariah-compliant assets of the Fund.

6.1.2 Liabilities of the Unit Holders

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

1. No Unit Holder is liable for any amount in excess of the purchase price paid for the Units as determined in accordance to the Deed at the time the Units were purchased and any charges payable in relation thereto.
2. A Unit Holder shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the Fund's assets, and any right of indemnity of the Manager and/or the Trustee pursuant to this clause shall be limited to recourse to the Fund.

Note: Please be advised that if an investor or an ultimate beneficial owner ("UBO") invests in Units through an institutional unit trust scheme adviser ("IUTA") which adopts the nominee system of ownership, the investor and the UBO would not be considered to be a Unit Holder under the Deed and the investor and the UBO may consequently not have all the rights ordinarily exercisable by a Unit Holder (for example, the right to call for a Unit Holders' Meeting and to vote thereat and the right to have the investor's and UBO's particulars appearing in the register of Unit Holders of the Fund).

6.2 Termination of the Fund

The Manager, in accordance with the Deed, reserves the right to terminate the Fund if the Fund is left with no Unit Holders or where the Manager determines that it is in the best interest of the Unit Holder. The Manager, upon termination, shall notify the existing Unit Holders of the Fund in writing of the following options:

1. to receive the net cash proceeds derived from the sale of all the Fund's assets less any payment for liabilities of the Fund and any cash produce available for distribution (if any), in proportion to the number of Units held by the Unit Holders respectively;
2. to use the net cash proceeds to invest in any other fund managed by the Manager upon such terms and conditions as shall be set out in the written notification; or
3. to choose any other alternative as may be proposed by the Manager.

The Manager may also, in its sole discretion and without having to obtain the prior approval of the Unit Holders, terminate the trust hereby created and wind up the Fund if the Manager deems it to be uneconomical for the Manager to continue managing the Fund.

Nonetheless, the Fund may be terminated or wound up if a special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.

6.3 Power to call for a Unit Holders' Meeting

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:

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

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

Every question arising at any Unit Holder's meeting shall be decided in the first instance by a show of hands unless a poll is demanded or, if it be a question which under the Deed requires a special resolution a poll shall be taken. On a voting by show of hands every Unit Holder who is present in person or by proxy shall have one (1) vote. On a voting by poll, the votes by every Unit Holder present in person or by proxy shall be proportionate to the value of Units held by him.

Quorum

- (a) 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.
- (b) 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.
- (c) 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.

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CHAPTER 7: ADDITIONAL INFORMATION

7.1 Customer Service

Units can be purchased or redeemed before 2.30 p.m. on any Business Day at the business office of the Manager, details of which are as follows:

MUAMALAT INVEST SDN. BHD. 199601012286 (384635-P)
4th Floor, Menara Bumiputra
No 21, Jalan Melaka
50100 Kuala Lumpur

You may always contact our team of Business Development Strategy personnel who would be happy to assist in:

1. enquiry on balance of account and personal details;
2. application for subscription, redemption, 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 quarterly reports; and
5. other queries regarding the Fund's performance.

You may choose to communicate with us via:

- customer service hotline: 603-2615 8175/ 8176
- email: misb@muamalat.com.my

You can also review and track the performance of the Fund by checking the unit prices which are published on 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 8175 / 8176
- b) Via email to: misb@muamalat.com.my
- c) Via letter to:
MUAMALAT INVEST SDN. BHD. 199601012286 (384635-P)
4th Floor, Menara Bumiputra
No.21, Jalan Melaka
50100 Kuala Lumpur

If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Financial Markets Ombudsman Service (FMOS):

- a) Via phone to: 603-2272 2811
- b) Via the FMOS Dispute Form available at: <https://www.fmos.org.my/en/>
- c) Via letter to:
Financial Markets Ombudsman Service
Level 14, Main Block
Menara Takaful Malaysia
No. 4, Jalan Sultan Sulaiman

50000 Kuala Lumpur

You can also direct your complaint to the Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with FMOS. To make a complaint, please contact the SC's Consumer & Investor Office:

- a) Via phone to: 603-6204 8999 (Aduan hotline)
- b) Via fax to: 603-6204 8991
- c) Via email to: aduan@seccom.com.my
- d) Via the online complaint form available at www.sc.com.my
- e) Via letter to:
Consumer & Investor Office
Securities Commission Malaysia
No. 3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- a) Via phone to: 603-7890 4242
- b) Via email to: complaints@fimm.com.my
- c) Via the online complaint form available at www.fimm.com.my
- d) Via letter to:
Complaints Bureau
Legal & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-01, 6th Floor, Wisma Capital A
No. 19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

Keeping Abreast of Developments in the Fund

Sophisticated Investors are able to obtain the latest information on the Fund as well as market updates at our office or through any of our authorised distributors. Sophisticated Investors can also view or track the unit prices of the Fund which are published on www.muamalat.com.my on a daily basis.

7.2 Avenue for Advice

BUSINESS ADDRESS:

MUAMALAT INVEST SDN. BHD. 199601012286 (384635-P)
4th Floor, Menara Bumiputra
No.21, Jalan Melaka
50100 Kuala Lumpur

Or you may contact our customer service at 03-2615 8175 / 8176 or visit our website at www.muamalat.com.my.

7.3 Deed

| Fund | Deed |
|----------------------|---------------|
| Muamalat-i Gold Fund | 28 March 2025 |

7.4 Financial Year End

| Fund | Financial Year End |
|----------------------|-----------------------|
| Muamalat-i Gold Fund | 30 th June |

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

- Unaudited quarterly report for the Fund's financial year, from the end of the quarter period; and
- Audited annual report of the Fund's financial year end, from the end of the Fund's financial year end.

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CHAPTER 8: RELATED-PARTY TRANSACTIONS AND CONFLICT OF INTEREST

8.1 Manager

The directors and officers of the Manager, and members of the investment 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 investment 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 Information Memorandum 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.

Interests in the Fund and employees' securities dealings

Subject to the paragraph below and any legal and regulatory requirement, any officers or directors of the Manager, Trustee or any of their respective related corporations, may invest in the Fund. Such officers or directors will receive no payments from the Fund other than usual income distributions that they may receive as a result of investment in the Fund.

The Manager has in place a policy contained in its rules of business conduct, which regulates its employees' securities dealings. An annual declaration of securities trading is required of all employees to ensure that there is no potential conflict of interest between the employees' securities trading and the execution of the employees' duties to the Manager and customers of the Manager.

The Fund may also invest in related companies and/or instruments issued by related companies of the Manager and/or deposit money in Financial Institutions related to the Manager. All related party transaction will be transacted at arm's length and are established on terms and conditions that are stipulated in the applicable regulations of the respective stock exchanges and/or other applicable laws and market convention.

Cross trades

The Fund may conduct cross trades with another fund under the management of the Manager provided that:

- 1) the sale and purchase decisions are in the best interest of both funds;
- 2) transactions are executed on arm's length and fair value basis;
- 3) reason for such transactions is documented prior to execution; and
- 4) transaction is executed through a dealer or Financial Institution.

Cross trades between staff personal account and the Fund's account(s), and cross trades between proprietary accounts and the Fund's account(s) are prohibited.

8.2 Trustee

The Trustee is independent of the Manager.

As trustee for the Fund, there may be related party transactions involving or in connection with the Fund in the following events:

- 1) where the Fund invests in instruments offered by the related party of the Trustee (e.g. placement of monies, etc);
- 2) where the Fund is being distributed by the related party of the Trustee as institutional unit trust scheme adviser (IUTA);
- 3) where the assets of the Fund are being custodized by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's delegate); and
- 4) where the Fund obtains financing as permitted under the relevant Guidelines, from the related party of the Trustee.

The Trustee has in place policies and procedures to deal with conflict of interest, if any. 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 not less favourable to the Fund than an arm's length transaction between independent parties.

Subject to the above and 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.

The board of directors of the Trustee declares that the requirements of the guidelines on allowing a person to be appointed or to act as trustee under subsection 290(1) of the CMAA have been complied with at the application of appointment.

8.3 Advisers

The advisers of the Fund have confirmed that they have no interest/potential interest or conflict of interest with the Manager and the Fund.

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CHAPTER 9: DISTRIBUTION CHANNEL

Sophisticated Investors can obtain this Information Memorandum from the Manager's office or any of the authorised distributors of the Manager. The application for Units may be conducted at the Manager's office or any of the authorised distributors of the Manager. 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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