

MASTER PROSPECTUS

This Master Prospectus is dated 31 May 2023 and comprises the following 7 Funds namely:

MIDF AMANAHA GROWTH FUND (constituted on 2 December 1966)

MIDF AMANAHA STRATEGIC FUND (constituted on 1 June 1970)

MIDF AMANAHA ISLAMIC FUND (constituted on 14 May 1971)

MIDF AMANAHA DYNAMIC FUND (constituted on 5 May 1976)

MIDF AMANAHA SHARIAH MONEY MARKET FUND II (constituted on 24 January 1984)

MIDF AMANAHA SHARIAH MONEY MARKET FUND (constituted on 1 April 2004)

MIDF AMANAHA ESG MUSTADAMAHA FUND (constituted on 3 May 2021)

MANAGER:

MIDF Amanah Asset Management Berhad (Registration No.: 197201000162 (11804-D))

TRUSTEES:

AmanahRaya Trustees Berhad (Registration No.: 200701008892 (766894-T))

Maybank Trustees Berhad (Registration No.: 196301000109 (5004-P))

THIS IS A REPLACEMENT MASTER PROSPECTUS IN RESPECT OF THE FUNDS THAT REPLACES AND SUPERCEDES THE MASTER PROSPECTUS DATED 1 MARCH 2017 (AS AMENDED BY A FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 26 JULY 2017, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 22 MAY 2018, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 9 MARCH 2020, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 5 OCTOBER 2020 AND THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 31 MARCH 2022) AND THE PROSPECTUS DATED 18 JUNE 2021.

MIDF AMANAHA ESG MUSTADAMAHA FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.

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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 8.

Responsibility Statements

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

Statements of Disclaimer

The Securities Commission Malaysia has authorised the Funds and a copy of this Master Prospectus has been registered with the Securities Commission Malaysia.

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

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

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

Additional Statements

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

The Funds have been certified as Shariah-compliant by the Shariah Adviser appointed for the Funds.

This Master Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than in Malaysia ("Foreign Jurisdiction"). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no offer or invitation to subscribe or purchase Units in the Funds to which this Master Prospectus relates, may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorised.

The Funds are not capital protected or capital guaranteed funds.

Table of Contents

(1) DEFINITIONS	3
(2) CORPORATE DIRECTORY	7
(3) RISK FACTORS	8
(4) INFORMATION ON THE FUNDS	14
(5) ADDITIONAL INFORMATION IN RELATION TO ISLAMIC UNIT TRUST FUNDS	40
(6) FEES, CHARGES AND EXPENSES	43
(7) TRANSACTION INFORMATION	47
(8) TRANSACTION DETAILS	52
(9) THE MANAGEMENT AND ADMINISTRATION OF THE FUNDS	57
(10) THE TRUSTEES	60
(11) THE SHARIAH ADVISER	62
(12) SALIENT TERMS OF THE DEED	64
(13) CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS	70
(14) ADDITIONAL INFORMATION	73
(15) DOCUMENTS AVAILABLE FOR INSPECTION	77
(16) TAXATION ADVISER'S LETTER	78
(17) LIST OF DISTRIBUTION CHANNELS	88

(1) DEFINITIONS

In this Master Prospectus, the following abbreviations or words shall have the following meanings unless otherwise stated:

BASEL II	<p>the second set of international banking regulations defined by the Basel Committee on Bank Supervision. It is an extension of the regulations for minimum capital requirements as defined under BASEL I. The BASEL II framework operates under three pillars:</p> <ul style="list-style-type: none">• Capital adequacy requirements – with more informed approaches to calculate capital requirements based on credit risk, while taking into account each type of asset’s risk profile and specific characteristics;• Supervisory review – banks are obligated to assess the internal capital adequacy for covering all risks they can potentially face in the course of their operations. The supervisor is responsible for ascertaining whether the bank uses appropriate assessment approaches and covers all risks associated;• Market discipline – mandatory to disclose relevant market information. This is done to make sure that the users of financial information receive the relevant information to make informed trading decisions and ensure market discipline.
BNM	Bank Negara Malaysia
Bursa Malaysia	the stock exchange managed or operated by Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
Business Day	a day on which the Bursa Malaysia is open for trading
Class(es)	means any class of Units of MASMMF or MASMMF II representing similar interest in the asset of the Fund
Class C	represents a Class of MASMMF or MASMMF II which is offered to non-individual investors
Class R	represents a Class of MASMMF or MASMMF II which is offered to individual investors
CMSA	Capital Markets and Services Act 2007 as may be amended from time to time
Deed(s)	the master deed or deed for the Funds and any other master supplemental deeds or supplemental deed that may be entered into between the Manager and the Trustees and registered with the SC
ESG	Environmental, Social and Governance
Eligible Market	means an exchange, government securities market or an OTC market: (a) that is regulated by a regulatory authority of that jurisdiction; (b) that is open to the public or to a substantial number of market participants; and (c) on which financial instruments are regularly traded
FBMS	FTSE Bursa Malaysia Emas Shariah
FBM SC Shariah	FTSE Bursa Malaysia Small Cap Shariah Index

FBM Hijrah	FTSE Bursa Malaysia Hijrah Shariah Index
FIMM	Federation of Investment Managers Malaysia
Fund(s)	the unit trust schemes offered for sale through this Master Prospectus which are the MIDF Amanah Growth Fund, MIDF Amanah Strategic Fund, MIDF Amanah Dynamic Fund, MIDF Amanah Shariah Money Market Fund, MIDF Amanah Islamic Fund, MIDF Amanah Shariah Money Market Fund II and MIDF Amanah ESG Mustadamah Fund referred to individually as “the Fund” or collectively as “the Funds”
Forward Pricing	means that prices of Units will be calculated based on the NAV of the Fund at the next valuation point after an instruction or a request is received by the Manager
FTSE Russell	means a wholly owned subsidiary of London Stock Exchange Group, and is a unit of the Information Services Division
Guidelines	the Guidelines on Unit Trust Funds issued by the SC and any other relevant guidelines issued by the SC
High quality sukuk	is one (1) with an issuer credit rating that has: <ul style="list-style-type: none"> (a) minimum top two short-term rating (including gradation and subcategories); or (b) minimum top three long-term rating (including gradation and subcategories), in accordance with the Guidelines
Islamic deposits	has the same meaning as ascribed to it in the Islamic Financial Services Act 2013
Islamic liquid asset(s)	means Islamic deposits and Islamic money market instruments
IUTAs	means Institutional Unit Trust Advisers, a corporation registered with the FIMM and authorised to market and distribute unit trust schemes of another party
Long Term	means a period of five (5) years and above
LPD	means latest practicable date as at 31 December 2022
Manager/ Management Company/ MIDF Amanah/ MIDFA	MIDF Amanah Asset Management Berhad (Registration No.: 197201000162 (11804-D))
MADF	MIDF Amanah Dynamic Fund
MAEMF	MIDF Amanah ESG Mustadamah Fund
MAGF	MIDF Amanah Growth Fund
MAIF	MIDF Amanah Islamic Fund
MASF	MIDF Amanah Strategic Fund
MASMMF	MIDF Amanah Shariah Money Market Fund

MASMMF II	MIDF Amanah Shariah Money Market Fund II
Master Prospectus	means this master prospectus including any supplementary master prospectus thereof or replacement master prospectus, as the case may be
Medium Term	means a period between 3 to 5 years
Medium to Long Term	means a period of 3 years and above
MIDF	means Malaysian Industrial Development Finance Berhad (Registration No.: 196001000082 (3755-M))
Net Asset Value or NAV	Net asset value (NAV) of the Fund is the total value of the Fund's assets minus its liabilities at the valuation point; where the Fund has more than one (1) Class, there shall be a NAV of the Fund attributable to each Class
Net Asset Value (NAV) per Unit	Net Asset Value per Unit of the Fund is the NAV divided by its total number of Units in issue at a valuation point; where the Fund has more than one (1) Class, there shall be a NAV per Unit for each Class; the NAV per Unit for a Class at a particular valuation point shall be the NAV of the Fund attributable to that Class divided by the number of Units in circulation for that Class at the same valuation point
OTC	means over-the-counter
Repurchase Price	the price payable by the Manager to a Unit Holder pursuant to a request of repurchase by the Unit Holder and will be the NAV per Unit of the Fund. The Repurchase Price shall be exclusive of the redemption charge (if any)
RAM	the Rating Agency of Malaysia
RM	Ringgit Malaysia
SACBNM	the Shariah Advisory Council of Bank Negara Malaysia
SACSC	the Shariah Advisory Council of SC
SC/ Securities Commission	the Securities Commission Malaysia
Selling Price	the price payable by an investor or a Unit Holder for the purchase of a Unit of a Fund and will be the NAV per Unit of the Fund. The Selling Price shall be exclusive of the sales charge
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) and ijihad of ulamak (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit)
Shariah Adviser	MIDF Amanah Investment Bank Berhad (Registration No.: 197501002077 (23878-X)) (backed by its Shariah Committee)
Short-term sukuk or short-term Islamic money market instrument(s)	a sukuk or an Islamic money market instrument that meets the following criteria: (a) it must meet either one (1) of the following requirements:

- (i) it has a legal maturity at issuance of 397 calendar days or less;
 - (ii) it has a remaining term of maturity of not more than 397 calendar days; or
 - (iii) where a sukuk or an Islamic money market instrument is issued by, or the issue is guaranteed by, either a government, government agency, central bank or supranational, the remaining maturity period must not be more than two (2) years;
- (b) it must be traded or dealt in under the rules of an Eligible Market; and
- (c) it must not contain an embedded derivative

short to medium term

means a period of less than three (3) years

SRI

means Sustainable and Responsible Investment

sukuk

means a document or certificate, documenting the undivided pro-rated ownership of underlying assets. The *sak* (singular of *sukuk*) is freely traded at par, premium or discount. In Malaysia, the term *sukuk* is used for fixed income securities which comply with Shariah requirements. It is normally used together with Shariah contracts applied in the structure, such as *Bai' Bithaman Ajil*, *Murabahah*, *Tawarruq* and *Istisna'* for underlying transactions based on indebtedness, or *Musyarakah* and *Mudharabah* for underlying transactions based on partnership

Trustee(s)

AmanahRaya Trustees Berhad (ART) (Registration No.: 200701008892 (766894-T)) for *MAGF*, *MASF*, *MADF*, *MASMMF II*, *MAIF*; *MAEMF* and Maybank Trustees Berhad (MTB) (Registration No.: 196301000109 (5004-P)) for *MASMMF*

Unit or Units

means a measurement of the right or interest of a Unit Holder in the Fund and means a Unit (including a fraction of a Unit) of the Fund; if the Fund has more than one (1) Class, it means a unit issued for each Class

Unit Holders / investors / you

refers to the person registered as the holder of a Unit or Units including persons jointly registered for a particular Fund; if the Fund has more than one (1) Class, it refers to the person registered as the holder of Unit or Units including persons jointly registered for any Class; in relation to the Fund, it refers to all the unit holders of every Class of the Fund

warrants

mean warrants that are capable of being converted into new shares

(2) CORPORATE DIRECTORY

MANAGER	MIDF Amanah Asset Management Berhad Registration No.: 197201000162 (11804-D)
REGISTERED OFFICE	Level 21, Menara MIDF, 82 Jalan Raja Chulan, 50200 Kuala Lumpur Tel: 03 – 2173 8888
BUSINESS OFFICE	Level 3A, Menara MIDF, 82 Jalan Raja Chulan, 50200 Kuala Lumpur Tel: 03 - 2173 8488 (Customer Service Line) Fax: 03 - 2173 8555 E-mail: midfamanah@midf.com.my Website: https://www.midf.com.my/fund-management
TRUSTEE <i>(MAGF, MASF, MADF, MASMMF II, MAIF, MAEMF)</i>	AmanahRaya Trustees Berhad Registration No.: 200701008892 (766894-T)
REGISTERED OFFICE	Tingkat 11, Wisma AmanahRaya, No.2, Jalan Ampang, 50508 Kuala Lumpur
BUSINESS OFFICE	Tingkat 14, Wisma AmanahRaya, No.2, Jalan Ampang, 50508 Kuala Lumpur Tel: 03-2036 5000/5129 Fax: 03-2072 0322 E-mail: art@arb.com.my Website: www.artrustees.com.my
TRUSTEE <i>(MASMMF)</i>	Maybank Trustees Berhad Registration No.: 196301000109 (5004-P)
REGISTERED AND BUSINESS OFFICE	8 th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur Tel: 03-2074 8580/03-2074 8952 Fax: 03-2070 9387 Email: mtb.ut@maybank.com.my
SHARIAH ADVISER	MIDF Amanah Investment Bank Berhad Registration No.: 197501002077 (23878-X) (backed by its Shariah Committee)
REGISTERED OFFICE	Level 21, Menara MIDF, 82 Jalan Raja Chulan, 50200 Kuala Lumpur Tel: 03 – 2173 8888
BUSINESS OFFICE	Level 9, 10, 11 & 12, Menara MIDF, 82 Jalan Raja Chulan, 50200 Kuala Lumpur Tel: 03 - 2173 8970 (Customer Service Line) Fax: 03 - 2173 8555 E-mail: GroupLegalSecretarial@midf.com.my Website: www.midf.com.my

(3) RISK FACTORS

Prior to making an investment, prospective investors should consider the following risk factors in addition to the other information set out in this Master Prospectus:

General Risks

Market Risk

Market risk refers to potential losses that may arise from changes in the market prices of the Fund's investments. The prices of securities that the Fund invests in may fluctuate due to various factors, for example, events or news relating to the general market or economic conditions. Such movements in the prices of securities will cause the prices or NAV of the Units to fluctuate.

Risk of Non-Compliance

This is the risk of the Manager not complying with internal policies, the Deed, securities law and guidelines, whether by oversight or by omission, or if the Manager acts fraudulently or dishonestly. Non-compliance risk may adversely affect the investment of Unit Holders if the Manager is forced to sell the investments of the fund at a discount to resolve the non-compliance. In order to mitigate this risk, the Manager has imposed stringent internal compliance controls.

Financing Risk

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

Inflation Risk

This refers to the likelihood of a unit holder's investments not growing proportionately to the inflation rate resulting in the unit holder's decreasing purchasing power even though the investment in monetary terms may have increased. This risk can be mitigated by investing in securities that can provide positive real rate of return.

Operational risk

Operational risk is defined as the 'risk of loss resulting from inadequate or failed processes, people and systems or from external events (BASEL II and BNM)'. Effective operational risk management ("ORM") is considered a critical component of any financial institutions' (FIs) Enterprise Risk Management (ERM) program, as it mitigates a variety of risks across multiple disciplines that may materially impact the achievement of the FIs' corporate and strategic objectives.

Operational risk is inherent in nearly every business activity; it touches every department, system and process where such risk can:

- i. erode a business's ability to fully meet its strategic objectives;
- ii. introduce adverse reputational and regulatory consequences;
- iii. lead to regulatory fines and sanctions due to pervasive lack of controls

Asset management firms should view a strong ORM program as an important means to reduce risk and avoid loss. Additionally, clients and fund boards are demanding that asset management firms demonstrate a sound ORM program and are increasingly inquiring about a firm's ORM procedures and practices to ensure strong fiduciary oversight and responsibility practices.

Suspension of Redemption Risk

The Fund may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the redemption of Units under exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be reasonably determined. Upon suspension, the Fund will not be able to pay Unit Holders' redemption proceeds in a timely manner and Unit Holders will be compelled to remain invested in the Fund for a longer period of time than the stipulated redemption timeline. Hence, Unit Holders' investments will continue to be subjected to the risk factors inherent to the Fund. Please refer to Section 8(i) of this Master Prospectus for more information on suspension of dealing in Units.

Specific Risks

The Funds below are subject to the following specific risks respectively:

Specific Risk	MADF	MAGF	MAIF	MASF	MAEMF	MASMMF	MASMMF II
<u>Market Risk</u> Market risk refers to potential losses that may arise from changes in the market prices of the Fund's investments. The prices of Shariah-compliant securities that the Fund invest in may fluctuate due to various factors, for example, events or news relating to the general market or economic conditions. Such movements in the prices of Shariah-compliant securities will cause the prices or NAV of the Units to fluctuate.	/	/	/	/	/		
<u>Securities Specific Risk</u> Any fluctuation in the value of Shariah-compliant securities in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company may affect the price of Units. The impact is however mitigated by the Fund investing in a wide portfolio of Shariah-compliant investments, thus spreading the element of risk.	/	/	/	/	/		
<u>Liquidity Risk</u> This risk refers to the ease with which the Fund's investment can be sold at a favourable price. Should the Fund's investment become illiquid, it may be sold at an unfavourable price which may then lower the value of the Fund's investments and subsequently the value of Unit Holders' investments.	/	/	/	/	/		

<p><u>Reclassification of Shariah Status Risk</u></p> <p>This risk refers to the risk that the currently held Shariah-compliant equities in the portfolio of the Fund may be reclassified to be Shariah non-compliant in the periodic review of the securities by the SACSC or the Shariah Adviser. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such equities in accordance with SACSC's resolutions and guidelines. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities.</p>	/	/	/	/	/		
<p><u>Credit Risk</u></p> <p>This refers to the possibility that an issuer may not be able to make timely profit or principal payments. A default in the payment of profit and principal will adversely affect the value of the Fund. However, this risk can be mitigated through investing in instruments that have a minimum rating of BBB by the RAM or other local rating agencies while employing a portfolio diversification strategy. Any downgrading of a particular instrument below the minimum rating will be disposed of for its creditworthiness as soon as practicable.</p>					/	/	/
<p><u>Profit Rate Risk</u></p> <p>The risk refers to the effect of profit rate changes on the market value of a sukuk portfolio or Islamic money market instruments. In the event of rising profit rates, the profit rate is affected and the sukuk prices and Islamic money market instruments' prices will generally fall and vice versa, thus affecting the NAV of the Fund. However, should the Fund hold a sukuk till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the NAV shall not be affected at maturity. In</p>				/	/	/	/

<p>order to mitigate profit rates exposure of the Fund, the Manager will actively manage the duration of the sukuk portfolio.</p>							
<p><u>Reinvestment Risk</u> This is a risk that future proceeds (profit and/or capital) are reinvested at a lower potential profit rate. Reinvestment risk is especially evident during periods of falling profit rates where the coupon/profit payments are reinvested at less than the yield to maturity (actual profit rate) at the time of purchase.</p>					/		/
<p><u>ESG Investment Risk</u> As a qualified SRI fund, the investments of the Fund will be subject to ESG integration methodology. By subjecting the Fund to the ESG integration methodology, it may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their characteristics when it might be advantageous to do so. The Fund may use one (1) or more different third party ESG research data providers and/or internal analysis by the Manager. In assessing the eligibility of the company of a security based on ESG considerations, there is a dependence upon information and data from third party ESG research data providers and internal analysis by the Manager, which may be incomplete, inaccurate or unavailable. As a result, there is a risk to incorrectly assess a security or company. There is also a risk that the Manager may not apply the relevant criteria resulting out of the ESG research correctly or that the Fund could have indirect exposure to companies who do not meet the relevant criteria (used in the ESG considerations). Furthermore, ESG considerations are</p>				/			

<p>subjective and it is therefore possible that an investment may not perform in a way that an investor considers to be sustainable or responsible, even though it has been selected in accordance with the ESG criteria applied in the portfolio construction process for the Fund.</p>							
<p><u>Shariah-Compliant Equity Risk</u> The performance of the Shariah-compliant equities held by the Fund is also dependent on company specific factors like the company's business situation. If the company-specific factors deteriorate, the price of the specific Shariah-compliant equity may drop significantly and permanently. Such event could possibly occur even in a positive Shariah-compliant equity market trend. The risk will be managed via portfolio diversification of the Fund's investments in terms of its exposure to equity from various industries, sectors and countries. In addition, where necessary, exposure to a particular Shariah-compliant equity will also be reduced in the event of an anticipated weakness in that particular Shariah-compliant equity.</p>	/	/	/	/	/		
<p><u>Regulatory Risk</u> Any changes in national policies and regulations may have an effect on the capital markets in which the Fund is investing. If this occurs there is a possibility that the value of Unit Holders' investments may be adversely affected.</p>	/	/	/	/	/	/	/
<p><u>Shariah-compliant Equity-related Securities Risk</u> The value of the Shariah-compliant equity-related securities depends on the value of the underlying equities that the Shariah-compliant securities are related to. Any upward movement in the value of the underlying Shariah-compliant equities may result an upward movement of the value of the respective Shariah-compliant</p>	/	/	/	/	/		

<p>equity-related securities, and vice versa. Hence, the movement of the value of the Shariah-compliant equity-related securities will affect the value of the Fund. The Fund may also invest in Shariah-compliant equity-related securities such as Shariah-compliant warrant, that have an expiry date and may experience time decay, and the erosion of value accelerates as the instrument advances to its expiry date. If the Shariah-compliant warrant is not exercised on or before the expiry date, the Shariah-compliant warrant will have no value and negatively impact the NAV of the Fund.</p>							
---	--	--	--	--	--	--	--

Investors are reminded that the risks listed above may not be exhaustive and if necessary, they should consult their adviser(s), e.g. bankers, lawyers, Shariah adviser, stockbrokers or independent professional advisers for a better understanding of the risks.

(4) INFORMATION ON THE FUNDS

MIDF AMANAH GROWTH FUND (MAGF)

Category of Fund : Shariah-compliant Equity

Investment Objective of MAGF

The investment objective of the Fund is to achieve Long Term capital growth through investments in large, well established companies*.

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

**large, well established companies refer to companies with market capitalisation of RM3 billion or more.*

Investors' Profile

MAGF is suitable for investors who are seeking Long Term capital growth and are prepared to assume a high level of market risks.

Investment Policy and Strategy

The investment strategy is to seek Long Term capital appreciation by investing in Shariah-compliant large, well established companies*.

The overall investment strategy for the Fund focuses on implementing appropriate asset allocation and Shariah-compliant securities selection based on the prevailing investment outlook at that time. In other words, the Manager aims to employ the optimal combination of asset allocation and Shariah-compliant securities selection strategies for the Fund at any point of time. The Manager adopts a "Top Down" approach to asset allocation and a "Bottom Up" approach to securities selection.

Asset allocation decisions are arrived at after assessing the international and local economic and political environment as well as all other relevant factors. As for Shariah-compliant securities selection, the Manager uses various valuation yardsticks to value Shariah-compliant equities. Depending on the company's business activity, sector characteristics and stage of economic cycle, some or all of these yardsticks may be used to value the Shariah-compliant equities.

The Fund is actively managed. However, the frequency of its trading will depend on market opportunities.

**large, well established companies refer to companies with market capitalisation of RM3 billion or more.*

Asset Allocation

Shariah-compliant equities:	70% - 98%
Islamic liquid assets:	2% - 30%

Distribution Policy

The Fund's distribution policy will be incidental. The distributions of income (if any) will be declared at the end of each financial year of the Fund.

Performance Benchmark

FBM Hijrah[^]

([^]Can be obtained from the Bursa Malaysia website: www.bursamalaysia.com)

The risk profile of the Fund is different from the risk profile of the performance benchmark.

Risk Management Strategies

The Manager will utilise asset allocation to mitigate the overall investment risk to the Fund. Asset allocation allows for strategic switching of assets to protect the overall value of the Fund when necessary. Sector selection on the other hand provides the opportunity to diversify investment risk within an asset class. Furthermore, for Shariah-compliant equities, investment in any one (1) Shariah-compliant stock is normally not more than 5% to 10% of the respective Fund as a matter of risk diversification.

Temporary Defensive Measures

The Manager may take temporary defensive positions that may be inconsistent with the Fund's asset allocation in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Manager may reallocate the Fund's Shariah-compliant equity investments into other asset classes such as Islamic liquid assets.

Gearing Policy

The Fund shall not borrow cash/apply for financing or other assets (including the borrowing/financing of Shariah-compliant securities) to finance the activities of the Fund or finance any of its cash or investments.

Permitted Investments

The Fund may invest in the following:

1. Shariah-compliant securities;
2. Sukuk;
3. Islamic deposits and Islamic money market instruments;
4. units or shares in other Islamic collective investment schemes; and
5. such other kinds of Shariah-compliant investments as may be permitted by the SC from time to time.

Investment Restrictions and Limits

The Fund is subject to the following investment restrictions:

(a) Spread of investment

- (i) The value of the Fund's investment in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
- (ii) The value of the Fund's investment in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.
- (iii) The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV.
- (iv) The aggregate value of the Fund's investment in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments and Islamic deposits must not exceed 25% of the Fund's NAV.
- (v) The value of the Fund's investments in units or shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV provided that the Islamic collective investment scheme complies with the requirements of the Guidelines.
- (vi) The value of the Fund's investments in units or shares of any listed Islamic collective investment scheme that invests in real estate must not exceed 15% of the Fund's NAV.

(b) Spread on group of companies

- (i) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.

(c) Concentration of investment

- (i) The Fund's investments in sukuk must not exceed 20% of the sukuk issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of sukuk in issue cannot be determined.
- (ii) The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer.
- (iii) 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.
- (iv) The Fund's investment in Islamic collective investment scheme must not exceed 25% of the units or shares in the Islamic collective investment scheme.

(d) General

- (i) The value of the Fund's investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an Eligible Market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer.
- (ii) In relation to Item (a)(iii) under Investment Restrictions and Limits mentioned above, the single financial institution limit does not apply to placements of Islamic deposits arising from:
 - (a) subscription monies received prior to the commencement of investment by the Fund;
 - (b) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
 - (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's Shariah-compliant investments and instruments. The Manager will notify the SC within seven (7) Business Days of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. However, any breach as a result of any appreciation or depreciation in value of the Fund's assets or repurchase of Units or payment made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, need not be reported to the SC and must be rectified as soon as practicable within three (3) months from the date of the breach. The three (3)-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to a monthly review by the Trustee.

There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.

Bases of Valuation of Investments

- (i) Listed Shariah-compliant securities (other than Islamic fixed income/sukuk) – any such Shariah-compliant securities will be valued based on the last done market price. However, if-

(a) a valuation based on the market price does not represent the fair value of the Shariah-compliant securities, for example during abnormal market conditions; or

(b) no market price is available, including in the event of a suspension in the quotation of the Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee,

then the Shariah-compliant securities should be valued at fair value, as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

- (ii) Unlisted Shariah-compliant securities – valuation is based on the fair value of an instrument estimated by discounting the future cash stream to its present value using the prevailing (current) market rate that reflects the risk of the issuer. The valuation method shall be verified by the Auditors and approved by the Trustee. For unlisted Shariah-compliant securities that have been approved for listing, the valuation is based on the “offer price” paid by the Fund.
- (iii) Listed and unlisted Islamic fixed income securities/sukuk – for listed Islamic fixed income securities/sukuk, the last traded prices quoted on a recognised exchange will be used. In the case of unlisted Islamic fixed income securities/sukuk, such investments will be valued on a daily basis using fair value prices quoted by a bond pricing agency registered with the SC. If the Manager is of the view that the price quoted by the bond pricing agency differs from the market price by more than twenty (20) basis points, the Manager may use the market price, provided that the Manager record the basis for not using the bond pricing agency price, obtain the necessary internal approvals for not using the bond pricing agency price and keep an audit trail of all the decisions and basis for adopting the market yield.
- (iv) Suspended Shariah-compliant securities – will be valued at their suspended price unless there is conclusive evidence to indicate that the value of such Shariah-compliant securities have gone below the suspended price, whereupon their value will be ascertained in a manner as agreed upon by the Manager and Trustee, and verified by the Auditors.
- (v) Cash in bank and/or Islamic deposits – the value of such investments which are cash in bank and/or Islamic deposits placed with financial institutions and bank bills shall be determined each day by reference to the values of such investments and the accrued income or profit thereon for the relevant period.
- (vi) Islamic money market instruments – investments in Islamic commercial papers and Islamic treasury bills are valued each day based on the price quoted by bond pricing agency (“BPA”) registered with the SC.
- (vii) Units in the other Islamic collective investment schemes – will be valued based on the last published repurchase price.

MIDF AMANAH STRATEGIC FUND (MASF)

Category of Fund : Shariah-compliant Equity

Investment Objective of MASF

The investment objective of the Fund is to achieve Long Term capital growth through investments in smaller, high growth companies.

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

Investors' Profile

MASF is suitable for investors who are seeking Long Term capital growth and are prepared to take on a higher level of risk associated with investment in small capitalised stocks.

Investment Policy and Strategy

The investment strategy is to seek Long Term capital appreciation by investing in shares of small capitalised Shariah-compliant and high growth companies* listed on Bursa Malaysia.

The overall investment strategy for the Fund focuses on implementing appropriate asset allocation and Shariah-compliant securities selection based on the prevailing investment outlook at that time. In other words, the Manager aims to employ the optimal combination of asset allocation and Shariah-compliant securities selection strategies for the Fund at any point of time. The Manager adopts a "Top Down" approach to asset allocation and a "Bottom Up" approach to securities selection.

Asset allocation decisions are derived after assessing the international and local economic and political environment as well as other relevant factors. As for Shariah-compliant securities selection, the Manager uses various valuation yardsticks to value Shariah-compliant equities. Depending on the company's business activity, sector characteristics and stage of economic cycle, some or all of these yardsticks may be used to value the Shariah-compliant equities.

The Fund is actively managed. However, the frequency of its trading will depend on market opportunities.

**high growth companies are local companies with earnings growth potential that are expected to exceed the gross domestic product growth of Malaysia.*

Asset Allocation

Shariah-compliant equities:	70% - 98%
Islamic liquid assets:	2% - 30%

Distribution Policy

The Fund's distribution policy will be incidental. The distributions of income (if any) will be declared at the end of each financial year of the Fund.

Performance Benchmark

FBM SC Shariah^

(^Can be obtained from the Bursa Malaysia website: www.bursamalaysia.com)

The risk profile of the Fund is different from the risk profile of the performance benchmark.

Risk Management Strategies

The Manager will utilise asset allocation to mitigate the overall investment risk to the Fund. Asset allocation allows for strategic switching of assets to protect the overall value of the Fund when necessary. Sector selection on the other hand provides the opportunity to diversify investment risk within an asset class. Furthermore, for Shariah-compliant equities, investment in any one (1) Shariah-compliant stock is normally not more than 5% to 10% of the respective Fund as a matter of risk diversification.

Temporary Defensive Measures

The Manager may take temporary defensive positions that may be inconsistent with the Fund's asset allocation in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Manager may reallocate the Fund's Shariah-compliant equity investments into other asset classes such as Islamic liquid assets.

Gearing Policy

The Fund shall not borrow cash/apply for financing or other assets (including the borrowing/financing of Shariah-compliant securities) to finance the activities of the Fund or finance any of its cash or investments.

Permitted Investments

The Fund may invest in the following:

1. Shariah-compliant securities;
2. Sukuk;
3. Islamic deposits and Islamic money market instruments;
4. units or shares in other Islamic collective investment schemes; and
5. such other kinds of Shariah-compliant investments as may be permitted by the SC from time to time.

Investment Restrictions and Limits

The Fund is subject to the following investment restrictions:

(a) Spread of investment

- (i) The value of the Fund's investment in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
- (ii) The value of the Fund's investment in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.
- (iii) The value of the Fund's placement in Islamic deposits with any single institution must not exceed 20% of the Fund's NAV.
- (iv) The aggregate value of the Fund's investment in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments and Islamic deposits must not exceed 25% of the Fund's NAV.
- (v) The value of the Fund's investments in units or shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV provided that the Islamic collective investment scheme complies with the requirements of the Guidelines.
- (vi) The value of the Fund's investments in units or shares of any listed Islamic collective investment scheme that invests in real estate must not exceed 15% of the Fund's NAV.

(b) Spread on group of companies

- (i) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.

(c) Concentration of investment

- (i) The Fund's investments in sukuk must not exceed 20% of the sukuk issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of sukuk in issue cannot be determined.

- (ii) The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer.
- (iii) 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.
- (iv) The Fund's investments in Islamic collective investment scheme must not exceed 25% of the units or shares in the Islamic collective investment scheme.

(d) General

- (i) The value of the Fund's investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an Eligible Market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer.
- (ii) In relation to Item (a)(iii) under Investment Restrictions and Limits mentioned above, the single financial institution limit does not apply to placements of Islamic deposits arising from:
 - (a) subscription monies received prior to the commencement of investment by the Fund;
 - (b) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
 - (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's Shariah-compliant investments and instruments. The Manager will notify the SC within seven (7) Business Days of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. However, any breach as a result of any appreciation or depreciation in value of the Fund's assets or repurchase of Units or payment made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, need not be reported to the SC and must be rectified as soon as practicable within three (3) months from the date of the breach. The three (3)-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to a monthly review by the Trustee.

There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.

Bases of Valuation of Investments

- (i) Listed Shariah-compliant securities (other than Islamic fixed income/sukuk) – any such Shariah-compliant securities will be valued based on the last done market price. However, if-
 - (a) a valuation based on the market price does not represent the fair value of the Shariah-compliant securities, for example during abnormal market conditions; or
 - (b) no market price is available, including in the event of a suspension in the quotation of the Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee,

then the Shariah-compliant securities should be valued at fair value, as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

- (ii) Unlisted Shariah-compliant securities – valuation is based on the fair value of an instrument estimated by discounting the future cash stream to its present value using the prevailing (current) market rate that reflects the risk of the issuer. The valuation method shall be verified by the Auditors and approved by the Trustee. For unlisted Shariah-compliant securities that have been approved for listing, the valuation is based on the “offer price” paid by the Fund.
- (iii) Listed and unlisted Islamic fixed income securities/sukuk – for listed Islamic fixed income securities/sukuk, the last traded prices quoted on a recognised exchange will be used. In the case of unlisted Islamic fixed income securities/sukuk, such investments will be valued on a daily basis using fair value prices quoted by a bond pricing agency registered with the SC. If the Manager is of the view that the price quoted by the bond pricing agency differs from the market price by more than twenty (20) basis points, the Manager may use the market price, provided that the Manager record the basis for not using the bond pricing agency price, obtain the necessary internal approvals for not using the bond pricing agency price and keep an audit trail of all the decisions and basis for adopting the market yield.
- (iv) Suspended Shariah-compliant securities – will be valued at their suspended price unless there is conclusive evidence to indicate that the value of such Shariah-compliant securities have gone below the suspended price, whereupon their value will be ascertained in a manner as agreed upon by the Manager and Trustee, and verified by the Auditors.
- (v) Cash in bank and/or Islamic deposits – the value of such investments which are cash in bank and/or Islamic deposits placed with financial institutions and bank bills shall be determined each day by reference to the values of such investments and the accrued income or profits thereon for the relevant period.
- (vi) Islamic money market instruments – investments in Islamic commercial papers and Islamic treasury bills are valued each day based on the price quoted by bond pricing agency (“BPA”) registered with the SC.
- (vii) Units in the other Islamic collective investment schemes – will be valued based on the last published repurchase price.

MIDF AMANAH ISLAMIC FUND (MAIF)

Category of Fund : Shariah-compliant Equity

Investment Objective of MAIF

The investment objective of the Fund is to achieve Long Term capital growth through investments which conform with the principles of the Shariah.

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

Investors' Profile

MAIF is suitable for investors who are seeking Long Term capital growth, who wish their investments to be in line with Shariah and who can tolerate high level of risks.

Investment Policy and Strategy

The investment strategy is to seek Long Term capital appreciation by investing in investment instruments that comply with Shariah requirements.

The overall investment strategy for the Fund focuses on implementing appropriate asset allocation and securities selection based on the prevailing investment outlook at that time. In other words, the Manager aims to employ the optimal combination of asset allocation and securities selection strategies for the Fund at any point of time. The Manager adopts a "Top Down" approach to Shariah-compliant asset allocation and a "Bottom Up" approach to Shariah-compliant securities selection.

Shariah-compliant asset allocation decisions are arrived at after assessing the international and local economic and political environment as well as all other relevant factors. As for Shariah-compliant securities selection, the Manager uses various valuation yardsticks to value Shariah-compliant equities. Depending on the company's business activity, sector characteristics and stage of economic cycle, some or all of these yardsticks may be used to value the Shariah-compliant equities.

The Fund is actively managed. However, the frequency of its trading will depend on market opportunities.

Asset Allocation

Shariah-compliant equities:	70% - 98%
Cash In bank and/or Islamic liquid assets:	2% - 30%

Distribution Policy

The Fund's distribution policy will be incidental. The distributions of income (if any) will be declared at the end of each financial year of the Fund.

Performance Benchmark

FBMS[^]

([^]Can be obtained from the Bursa Malaysia website: www.bursamalaysia.com)

The risk profile of the Fund is different from the risk profile of the performance benchmark.

Risk Management Strategies

The Manager will utilise asset allocation to mitigate the overall investment risk to the Fund. Asset allocation allows for strategic switching of assets to protect the overall value of the Fund when necessary. Sector selection on the other hand provides the opportunity to diversify investment risk within an asset class. Furthermore, for Shariah-compliant equities, investment in any one (1) Shariah-compliant stock is normally not more than 5% to 10% of the respective Fund as a matter of risk diversification.

Temporary Defensive Measures

The Manager may take temporary defensive positions that may be inconsistent with the Fund's asset allocation in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Manager may reallocate the Fund's Shariah-compliant equity investments into other asset classes such as cash in bank and/or Islamic liquid assets.

Gearing Policy

The Fund shall not borrow cash/apply for financing or other assets (including the borrowing/financing of Shariah-compliant securities) to finance the activities of the Fund or finance any of its cash or investments.

Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, MAIF may invest in the following:

1. Shariah-compliant securities of companies listed on the Bursa Malaysia. In compliance with Shariah requirements, Shariah-compliant securities of companies whose activities are not contrary to the Shariah are classified as Shariah-compliant securities. Conversely, securities are classified as Shariah non-compliant if the companies are involved in the following core activities: financial services based on *riba* (interest); gambling and gaming; manufacturing or sale of non-halal products or related products; conventional insurance; entertainment activities that are non-permissible according to the Shariah; manufacturing or sale of tobacco-based products or related products; stockbroking or share trading in Shariah non-compliant securities; and other activities deemed non-permissible according to the Shariah and the Shariah-compliance criteria of the SC.
2. Government Investment Issues;
3. unlisted Shariah-compliant securities which have been approved by the SC for listing and quotation on the Bursa Malaysia and which are offered directly by the company approved for listing by way of private placements or on a tender basis and as approved by the SACSC and/or the Shariah Adviser;
4. cash in bank and Islamic deposits with licensed financial institutions;
5. Islamic papers that are traded in the Islamic money market either bank guaranteed or at least rated BBB by an approved rating agency and sukuk which are rated at least BBB by an approved rating agency;
6. units or shares in other Islamic collective investment schemes; and
7. any other Shariah-compliant investment instruments as approved by the SACSC and/or the Shariah Adviser.

Investment Restrictions and Limits

The Fund is subject to the following investment restrictions:

(a) Spread of investment

- (i) The value of the Fund's investment in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
- (ii) The value of the Fund's investment in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.
- (iii) The value of the Fund's placement in Islamic deposits with any single institution must not exceed 20% of the Fund's NAV.
- (iv) The aggregate value of the Fund's investment in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments and Islamic deposits must not exceed 25% of the Fund's NAV.

- (v) The value of the Fund's investments in units or shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV provided that that the Islamic collective investment scheme complies with the requirements of the Guidelines.

(b) Spread on group of companies

- (i) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.

(c) Concentration of investment

- (i) The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer.
- (ii) 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.
- (iii) The Fund's investments in Islamic collective investment scheme must not exceed 25% of the units or shares in the Islamic collective investment scheme.

(d) General

- (i) The value of the Fund's investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an Eligible Market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer.
- (ii) In relation to Item (a)(iii) under Investment Restrictions and Limits mentioned above, the single financial institution limit does not apply to placements of Islamic deposits arising from:
 - (a) subscription monies received prior to the commencement of investment by the Fund;
 - (b) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
 - (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's Shariah-compliant investments and instruments. The Manager will notify the SC within seven (7) Business Days of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. However, any breach as a result of any appreciation or depreciation in value of the Fund's assets or repurchase of Units or payment made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, need not be reported to the SC and must be rectified as soon as practicable within three (3) months from the date of the breach. The three (3)-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to a monthly review by the Trustee.

There are no restrictions and limits imposed on Shariah-compliant securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.

Bases of Valuation of Investments

- (i) Listed Shariah-compliant securities (other than sukuk) – any such Shariah-compliant securities will be valued based on the last done market price. However, if-
 - (a) a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions; or
 - (b) no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee,then the securities should be valued at fair value, as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.
- (ii) Unlisted Shariah-compliant securities – valuation is based on the fair value of an instrument estimated by discounting the future cash stream to its present value using the prevailing (current) market rate that reflects the risk of the issuer. Unlisted Shariah-compliant securities will be valued once a year or as and when the Manager deems appropriate and the valuation shall be verified by the Auditors and approved by the Trustee. For unlisted Shariah-compliant securities that have been approved for listing, the valuation is based on the “offer price” paid by the Fund.
- (iii) Listed and unlisted sukuk – for listed sukuk, the last traded prices quoted on a recognised exchange will be used. In the case of unlisted sukuk, such investments will be valued on a daily basis using fair value prices quoted by a bond pricing agency registered with the SC. If the Manager is of the view that the price quoted by the bond pricing agency differs from the market price by more than twenty (20) basis points, the Manager may use the market price, provided that the Manager record the basis for not using the bond pricing agency price, obtain the necessary internal approvals for not using the bond pricing agency price and keep an audit trail of all the decisions and basis for adopting the market yield.
- (iv) Suspended Shariah-compliant securities – will be valued at their suspended price unless there is conclusive evidence to indicate that the value of such shares have gone below the suspended price, whereupon their value will be ascertained in a manner as agreed upon by the Manager and Trustee, and verified by the Auditors.
- (v) Cash in bank and/or Islamic deposits – the value of such investments which are cash in bank and/or Islamic deposits placed with financial institutions and banks bills shall be determined each day by reference to the values of such investments and the accrued income or profit thereon for the relevant period.
- (vi) Units in the other Islamic collective investment schemes – will be valued based on the last published repurchase price.

MIDF AMANAH DYNAMIC FUND (MADF)

Category of Fund : Shariah-compliant Equity

Investment Objective of MADF

The investment objective of the Fund is to achieve Long Term capital growth through investments in equities with superior growth prospects*.

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

* *superior growth prospects refers to local high growth companies with earnings growth potential that are expected to exceed the gross domestic product growth of Malaysia.*

Investors' Profile

MADF is suitable for investors who are seeking Long Term capital growth and who can tolerate a high level of risks associated with stock market investments.

Investment Policy and Strategy

The investment strategy is to seek Long Term capital appreciation by investing in Shariah-compliant equities, irrespective of their specific type, size or sector.

The overall investment strategy for the Fund focuses on implementing appropriate asset allocation and Shariah-compliant securities selection based on the prevailing investment outlook at that time. In other words, the Manager aims to employ the optimal combination of asset allocation and Shariah-compliant securities selection strategies for the Fund at any point of time. The Manager adopts a "Top Down" approach to asset allocation and a "Bottom Up" approach to securities selection.

Asset allocation decisions are arrived at after assessing the international and local economic and political environment as well as all other relevant factors. As for Shariah-compliant securities selection, the Manager uses various valuation yardsticks to value Shariah-compliant equities. Depending on the company's business activity, sector characteristics and stage of economic cycle, some or all of these yardsticks may be used to value the Shariah-compliant equities.

The Fund is actively managed. However, the frequency of its trading will depend on market opportunities.

Asset Allocation

Shariah-compliant equities:	70% - 98%
Islamic liquid assets:	2% - 30%

Distribution Policy

The Fund's distribution policy will be incidental. The distributions of income (if any) will be declared at the end of each financial year of the Fund.

Performance Benchmark

FBM Hijrah[^]

([^]Can be obtained from the Bursa Malaysia website: www.bursamalaysia.com)

The risk profile of the Fund is different from the risk profile of the performance benchmark.

Risk Management Strategies

The Manager will utilise asset allocation to mitigate the overall investment risk to the Fund. Asset allocation allows for strategic switching of assets to protect the overall value of the Fund when necessary. Sector selection on the other hand provides the opportunity to diversify investment risk within an asset class. Furthermore, for Shariah-compliant equities, investment in any one (1) Shariah-compliant stock is normally not more than 5% to 10% of the respective Fund as a matter of risk diversification.

Temporary Defensive Measures

The Manager may take temporary defensive positions that may be inconsistent with the Fund's asset allocation in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Manager may reallocate the Fund's Shariah-compliant equity investments into other asset classes such as Islamic liquid assets.

Gearing Policy

The Fund shall not borrow cash/apply for financing or other assets (including the borrowing/financing of Shariah-compliant securities) to finance the activities of the Fund or finance any of its cash or investments.

Permitted Investments

The Fund may invest in the following:

1. Shariah-compliant securities;
2. Sukuk;
3. Islamic deposits and Islamic money market instruments;
4. units or shares in other Islamic collective investment schemes; and
5. such other kinds of Shariah-compliant investments as may be permitted by the SC from time to time.

Investment Restrictions and Limits

The Fund is subject to the following investment restrictions:

(a) Spread of investment

- (i) The value of the Fund's investment in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
- (ii) The value of the Fund's investment in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.
- (iii) The value of the Fund's placement in Islamic deposits with any single institution must not exceed 20% of the Fund's NAV.
- (iv) The aggregate value of the Fund's investment in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments and Islamic deposits must not exceed 25% of the Fund's NAV.
- (v) The value of the Fund's investments in units or shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV provided that the Islamic collective investment scheme complies with the requirements of the Guidelines.
- (vi) The value of the Fund's investments in units or shares of any listed Islamic collective investment scheme that invests in real estate must not exceed 15% of the Fund's NAV.

(b) Spread on group of companies

- (i) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.

(c) Concentration of investment

- (i) The Fund's holding of any class of Shariah-compliant securities of any single issuer must not exceed 10% of the Shariah-compliant securities issued.

(d) General

- (i) The Fund's investments in sukuk must not exceed 20% of the sukuk issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of sukuk in issue cannot be determined.
- (ii) The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer.
- (iii) In relation to Item (a)(iii) under Investment Restrictions and Limits mentioned above, the single financial institution limit does not apply to placements of Islamic deposits arising from:
 - (a) subscription monies received prior to the commencement of investment by the Fund;
 - (b) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
 - (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's Shariah-compliant investments and instruments. The Manager will notify the SC within seven (7) Business Days of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. However, any breach as a result of any appreciation or depreciation in value of the Fund's assets or repurchase of Units or payment made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, need not be reported to the SC and must be rectified as soon as practicable within three (3) months from the date of the breach. The three (3)-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to a monthly review by the Trustee.

There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.

Bases of Valuation of Investments

- (i) Listed Shariah-compliant securities (other than Islamic fixed income/sukuk) – any such Shariah-compliant securities will be valued based on the last done market price. However, if-
 - (a) a valuation based on the market price does not represent the fair value of the Shariah-compliant securities, for example during abnormal market conditions; or
 - (b) no market price is available, including in the event of a suspension in the quotation of the Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee,then the Shariah-compliant securities should be valued at fair value, as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.
- (ii) Unlisted Shariah-compliant securities – valuation is based on the fair value of an instrument estimated by discounting the future cash stream to its present value using the prevailing (current) market rate that reflects the risk of the issuer. The valuation method shall be verified by the Auditors and approved by the Trustee. For unlisted

Shariah-compliant securities that have been approved for listing, the valuation is based on the “offer price” paid by the Fund.

- (iii) Listed and unlisted Islamic fixed income securities/sukuk – for listed Islamic fixed income securities/sukuk, the last traded prices quoted on a recognised exchange will be used. In the case of unlisted Islamic fixed income securities/sukuk, such investments will be valued on a daily basis using fair value prices quoted by a bond pricing agency registered with the SC. If the Manager is of the view that the price quoted by the bond pricing agency differs from the market price by more than twenty (20) basis points, the Manager may use the market price, provided that the Manager record the basis for not using the bond pricing agency price, obtain the necessary internal approvals for not using the bond pricing agency price and keep an audit trail of all the decisions and basis for adopting the market yield.
- (iv) Suspended Shariah-compliant securities – will be valued at their suspended price unless there is conclusive evidence to indicate that the value of such Shariah-compliant securities have gone below the suspended price, whereupon their value will be ascertained in a manner as agreed upon by the Manager and Trustee, and verified by the Auditors.
- (v) Cash in bank and/or Islamic deposits – the value of such investments which are cash in bank and/or Islamic deposits placed with financial institutions and bank bills shall be determined each day by reference to the values of such investments and the accrued income or profit thereon for the relevant period.
- (vi) Islamic money market instruments – investments in Islamic commercial papers and Islamic treasury bills are valued each day based on the price quoted by bond pricing agency (“BPA”) registered with the SC.
- (vii) Units in the other Islamic collective investment schemes – will be valued based on the last published repurchase price.

MIDF AMANAH SHARIAH MONEY MARKET FUND II (MASMMF II)

Category of Fund : Islamic Money Market

Class: Class C and Class R

Investment Objective of MASMMF II

The Fund seeks to provide investors with a regular income stream* over the short to medium term while maintaining capital stability.

** In the absence of written instructions to the contrary from a Unit Holder, any income distribution will be reinvested in the Fund.*

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

Investors' Profile

This Fund is suitable for investors who:

- have either a short to medium term investment horizon;
- desire a stream of income*; and
- have low risk tolerance.

** In the absence of written instructions to the contrary from a Unit Holder, any income distribution will be reinvested in the Fund.*

Investment Policy and Strategy

The Fund will invest in Islamic deposits, Islamic money market instruments and/or short-term sukuk.

The Fund will invest at least 90% of its NAV in short-term Islamic deposits, short-term Islamic money market instruments and/or short-term sukuk. Up to 10% of the Fund's NAV will be invested in high quality sukuk which have a remaining maturity period of more than 397 days but fewer than 732 days.

The minimum credit rating of Islamic money market instruments and short-term sukuk that the Fund shall invest in is at least "BBB" for long-term instruments or "P2" for short-term papers. Should the ratings be downgraded below the stated minimum credit rating, the Manager shall dispose off the instruments/ papers within the reasonable time frame taking into consideration of market condition and factors at that point of time.

The Fund will be actively managed. However, the frequency of its trading will depend on market opportunities.

Asset Allocation

Minimum 90% - short-term Islamic deposits, short-term Islamic money market instruments and/or short-term sukuk.

Up to 10% - high quality sukuk which have a remaining maturity period of more than 397 days but fewer than 732 days.

Distribution Policy

The Fund's distribution policy will be in line with the objective of the Fund. Distribution of income, if any, will be declared at the end of each month depending on the level of income (if any) generated by the Fund and at the discretion* of the Manager.

** The Manager has the discretion to decide on the amount to be distributed to the Unit Holders. If the distribution available is too small or insignificant, the Manager may choose not to distribute the income as the distribution may not be beneficial to the Unit Holders as the total cost to be incurred in such distribution may be higher than the amount available for distribution.*

Performance Benchmark

Maybank Islamic Overnight Rate

(information on the benchmark can be obtained from <http://www.maybank2u.com.my>).

Note: The risk profile of the Fund is higher than the performance benchmark and as a result of the higher risk assumed, the Fund is expected to outperform the performance benchmark.

Risk Management Strategies

The Manager will utilise asset allocation to mitigate the overall investment risk to the Fund. Asset allocation allows for strategic switching of assets to protect the overall value of the Fund when necessary. For long-term and short-term sukuk, diversification of maturity dates, coupon/profit profiles and a minimum credit rating of BBB and P2 respectively help to mitigate the investment risk.

Temporary Defensive Measures

The Manager may take temporary defensive positions that may be inconsistent with the Fund's asset allocation in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Manager may reallocate the Fund's sukuk investments into other asset classes such as cash in bank and/or Islamic liquid assets.

Gearing Policy

The Fund shall not borrow cash/apply for financing or other assets (including the borrowing/financing of securities) to finance the activities of the Fund or lend any of its cash or investments.

Permitted Investments

The Fund may invest in the following:

1. Islamic money market instruments;
2. Sukuk;
3. placement of Islamic deposits with financial institutions; and
4. any other kinds of Shariah-compliant investments as may be permitted by the SC from time to time.

Investment Restrictions and Limits

1. The Fund must invest at least 90% of the Fund's NAV in:
 - (a) short-term sukuk and short-term Islamic money market instruments; and
 - (b) placement in short-term Islamic deposits;
2. The Fund may only invest up to 10% of the Fund's NAV in high quality sukuk which have a remaining maturity period of more than 397 days but fewer than 732 days;
3. The value of the Fund's investments in short-term sukuk and short-term Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV. The single issuer limit may be increased to 30% if the sukuk is rated by any Malaysian or global rating agency to have the highest long-term credit rating;
4. The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. The single financial institution limit does not apply to placements of Islamic deposits arising from:
 - (a) subscription monies received prior to the commencement of investment by the Fund;
 - (b) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
 - (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders;
5. The value of the Fund's investments in sukuk and Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV;
6. The Fund's investments in Islamic money market instruments must not exceed 20% of the instruments issued by any single issuer;

7. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of sukuk in issue cannot be determined; and
8. There will be no restriction or limits for Shariah-compliant securities issued or guaranteed by the Malaysian Government or Bank Negara Malaysia.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's Shariah-compliant investments and instruments. The Manager will notify the SC within seven (7) Business Days of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. However, any breach as a result of any appreciation or depreciation in value of the Fund's assets or repurchase of Units or payment made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, need not be reported to the SC and must be rectified as soon as practicable within three (3) months from the date of the breach. The three (3)-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to a monthly review by the Trustee.

Bases of Valuation of Investments

- (i) Islamic money market instruments - the value of such investments which are Islamic money market instruments placed with other financial institutions and banks bills shall be determined each day by reference to their nominal values and the accrued income or profit thereon for the relevant period.
- (ii) Listed and unlisted Islamic fixed income securities/sukuk – for listed Islamic fixed income securities/sukuk, the last traded prices quoted on a recognised exchange will be used. In the case of unlisted Islamic fixed income securities/sukuk, such investments will be valued on a daily basis using fair value prices quoted by a bond pricing agency registered with the SC. If the Manager is of the view that the price quoted by the bond pricing agency differs from the market price by more than twenty (20) basis points, the Manager may use the market price, provided that the Manager record the basis for not using the bond pricing agency price, obtain the necessary internal approvals for not using the bond pricing agency price and keep an audit trail of all the decisions and basis for adopting the market yield.
- (iii) Cash in bank and/or Islamic deposits – the value of such investments which are cash in bank and/or Islamic deposits placed with financial institutions and bank bills shall be determined each day by reference to the values of such investments and the accrued income or profits thereon for the relevant period.

Investment in the Fund is not the same as placement in an Islamic deposit with a financial institution. There are risks involved and investors should rely on their own evaluation to assess the merits and risks when investing in the Fund.

MIDF AMANAH SHARIAH MONEY MARKET FUND (MASMMF)

Category of Fund : Islamic Money Market

Class: Class C and Class R

Investment Objective of MASMMF

The Fund seeks to provide investors with a regular income stream* over the short to medium term that complies with Shariah requirements whilst maintaining capital stability.

** In the absence of written instructions to the contrary from a Unit Holder, any income distribution will be reinvested in the Fund.*

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

Investors' Profile

This Fund is suitable for investors who:

- seek regular income* that complies with Shariah requirements with capital stability;
- have short to medium-term investment horizon; and
- have low risk tolerance.

** In the absence of written instructions to the contrary from a Unit Holder, any income distribution will be reinvested in the Fund.*

Investment Policy and Strategy

The Fund will invest in Islamic deposits, Islamic money market instruments and other short-term sukuk.

The Fund will invest at least 90% of its NAV in short-term Islamic deposits, short-term Islamic money market instruments and/or short-term sukuk. Up to 10% of the Fund's NAV will be invested in high quality sukuk which have a remaining maturity period of more than 397 days but less than 732 days.

The minimum credit rating of Islamic money market instruments and short-term sukuk that the Fund shall invest in is at least "BBB" for long-term instruments or "P2" for short-term papers. Should the ratings be downgraded below the stated minimum credit rating, the Manager shall dispose off the instruments/ papers within the reasonable time frame taking into consideration of market condition and factors at that point of time.

The Fund will be actively managed. However, the frequency of its trading will depend on market opportunities.

Asset Allocation

Minimum 90% - short-term Islamic deposits, short-term Islamic money market instruments and/or short-term sukuk.

Up to 10% - high quality sukuk which have a remaining maturity period of more than 397 days but fewer than 732 days.

Distribution Policy

The Fund's distribution policy will be in line with the objective of the Fund. Distribution of income, if any, will be declared at the end of each month depending on the level of income (if any) generated by the Fund and at the discretion* of the Manager.

** The Manager has the discretion to decide on the amount to be distributed to the Unit Holders. If the distribution available is too small or insignificant, the Manager may choose not to distribute the income as the distribution may not be beneficial to the Unit Holders as the total cost to be incurred in such distribution may be higher than the amount available for distribution.*

Performance Benchmark

Maybank Islamic Overnight Rate (Murabahah) (information on the benchmark can be obtained from <http://www.maybank2u.com.my>).

Note: The risk profile of the Fund is higher than the performance benchmark and as a result of the higher risk assumed, the Fund is expected to outperform the performance benchmark.

Risk Management Strategies

The Manager will utilise asset allocation to mitigate the overall investment risk to the Fund. Asset allocation allows for strategic switching of assets to protect the overall value of the Fund when necessary. For long-term instruments and short-term sukuk, diversification of maturity dates, profit profiles and a minimum credit rating of BBB and P2 respectively help to mitigate the investment risk.

Temporary Defensive Measures

The Manager may take temporary defensive positions that may be inconsistent with the Fund's asset allocation in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Manager may reallocate the Fund's sukuk investments into other asset classes such as cash in bank and/or Islamic liquid assets.

Gearing Policy

The Fund shall not borrow cash/apply for financing or other assets (including the borrowing/financing of securities) to finance the activities of the Fund or lend any of its cash or investments.

Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, MASMMF may invest in the following:

1. Islamic money market instruments;
2. sukuk;
3. placement of Islamic deposits with financial institutions; and
4. any other kinds of Shariah-compliant investments as may be permitted by the SC from time to time.

Investment Restrictions and Limits

1. The Fund must invest at least 90% of the Fund's NAV in:
 - (a) short-term sukuk and short-term Islamic money market instruments; and
 - (b) placement in short-term Islamic deposits;
2. The Fund may only invest up to 10% of the Fund's NAV in high quality sukuk which have a remaining maturity period of more than 397 days but fewer than 732 days;
3. The value of the Fund's investments in short-term sukuk and Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV. The single issuer limit may be increased to 30% if the sukuk are rated by any Malaysian or global rating agency to have the highest long-term credit rating;
4. The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. The single financial institution limit does not apply to placements of Islamic deposits arising from:
 - (a) subscription monies received prior to the commencement of investment by the Fund;
 - (b) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
 - (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interests of the Unit Holders;
5. The value of the Fund's investments in sukuk and Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV;

6. The Fund's investments in Islamic money market instruments must not exceed 20% of the instruments issued by any single issuer;
7. The Fund's investments in sukuk must not exceed 20% of the sukuk issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of sukuk in issue cannot be determined; and
8. There will be no restriction or limit for Shariah-compliant securities issued or guaranteed by the Malaysian Government or Bank Negara Malaysia.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's Shariah-compliant investments and instruments. The Manager will notify the SC within seven (7) Business Days of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. However, any breach as a result of any appreciation or depreciation in value of the Fund's assets or repurchase of Units or payment made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, need not be reported to the SC and must be rectified as soon as practicable within three (3) months from the date of the breach. The three (3)-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to a monthly review by the Trustee.

Bases of Valuation of Investments

- (i) Islamic money market instruments - the value of such investments which are Islamic money market instruments placed with other financial institutions and banks bills shall be determined each day by reference to their nominal values and the accrued income or profit thereon for the relevant period.
- (ii) Listed and unlisted short-term sukuk – for listed short-term sukuk, the last traded prices quoted on a recognised exchange will be used. In the case of unlisted short-term sukuk, such investments will be valued on a daily basis using fair value prices quoted by a bond pricing agency registered with the SC. If the Manager is of the view that the price quoted by the bond pricing agency differs from the market price by more than twenty (20) basis points, the Manager may use the market price, provided that the Manager record the basis for not using the bond pricing agency price, obtain the necessary internal approvals for not using the bond pricing agency price and keep an audit trail of all the decisions and basis for adopting the market yield.
- (iii) Cash in bank and/or Islamic deposits – the value of such investments which are cash in bank and/or Islamic deposits placed with financial institutions and bank bills shall be determined each day by reference to the values of such investments and the accrued income or profits thereon for the relevant period.

Investment in the Fund is not the same as placement in an Islamic deposit with a financial institution. There are risks involved and investors should rely on their own evaluation to assess the merits and risks when investing in the Fund.

MIDF AMANAH ESG MUSTADAMAH FUND (MAEMF)

Category of Fund : ESG Shariah-compliant Equity

Investment Objective of MAEMF

The Fund aims to achieve medium to long term sustainable capital appreciation in an ESG portfolio of Shariah-compliant equities.

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

Investors' Profile

MAEMF is suitable for investors with high risk* profile who are seeking capital appreciation over the medium to long term through investments in sustainable equities that are acceptable under the principles of Shariah.

*High risk refers to the nature of the Fund being an equity fund.

Investment Policy and Strategy

The Fund seeks to achieve its investment objective by adopting an investment approach that integrates both principles of Shariah as well as ESG investing.

The investment philosophy focuses on the belief of long-term earnings growth and the likelihood of the earnings growth being delivered by investing in good quality and sustainable companies that can potentially offer attractive and sustainable long-term growth.

The Fund's portfolio will consist of Shariah-compliant securities and Shariah-compliant equity-related securities (including but not limited to Shariah-compliant warrants and Shariah-compliant loan stocks) of both growth and quality companies that contains the ESG elements.

In addition, the investments of the Fund will be subjected to the integration of ESG methodology. This includes the screening, selection, monitoring and realisation of the Fund's investments. FTSE4Good Bursa Malaysia Shariah Index will serve as reference on those stock that are not only ESG but also Shariah-compliant for the Fund's performance monitoring. The constituents of FTSE4Good Bursa Malaysia Shariah Index comprise Shariah-compliant stocks. The Manager will evaluate the Fund's investments on a quarterly basis to ensure the investments are in line with the ESG methodology and the overall impact of the investments with the ESG methodology is consistent with any other sustainability considerations.

The Fund will invest between 70% - 98% of the NAV of the Fund in Shariah-compliant stocks that are listed in Bursa Malaysia. The stocks which are Shariah-compliant are also required to have a minimum of 2-star rating in ESG criteria, awarded by FTSE Russell.

If the Fund's investments become inconsistent with the ESG considerations of the Fund, the Fund shall liquidate such investments within a reasonable time upon becoming aware of the ESG non-compliant status.

Reclassification of ESG status relates to a security which has been reclassified as ESG non-compliant by FTSE Russell. The Fund shall liquidate such investments within a reasonable time upon the reclassification date.

The Fund may also invest in Islamic liquid assets such as Islamic deposits and Islamic money market instruments. The investments of Islamic money market instruments and Islamic deposits are for liquidity purposes. Therefore, the ESG considerations are not applicable to the selection of Islamic money market instruments and Islamic deposits.

The Fund is actively managed. However, the frequency of its trading activities will depend on market opportunities.

Asset Allocation

Shariah and ESG-compliant equities and Shariah and ESG-compliant equity-related securities ¹	70% - 98%
Islamic liquid assets	2% - 30%

¹Shariah-compliant equity-related securities refer to Shariah-compliant warrants and Shariah-compliant convertibles securities that are capable of being converted into new shares.

Distribution Policy

Incidental. Distribution, if any, is declared at the end of the financial year, or for any other period and will be at the discretion of the Manager.

Performance Benchmark

Absolute expected return of 6% per annum.

FTSE4Good Bursa Malaysia Shariah Index will serve as reference on those stocks that are both Shariah and ESG compliant for the Fund's performance monitoring. For information purposes, the performance of the FTSE4Good Bursa Malaysia Shariah Index will only be made as a reference against the performance of the Fund which is measured on an absolute basis. Information on FTSE4Good Bursa Malaysia Shariah Index can be obtained from Bursa Malaysia's website: www.bursamalaysia.com

Risk Management Strategies

The Manager will utilise asset allocation to mitigate the overall investment risk to the Fund. Asset allocation allows for strategic switching of assets to protect the overall value of the Fund when necessary. Sector selection on the other hand provides the opportunity to diversify investment risk within an asset class.

Temporary Defensive Measures

The Manager may take temporary defensive positions by holding more than 30% of the Fund's NAV in Islamic liquid assets that may be inconsistent with the Fund's principal strategy in attempting to respond to adverse economic, political or market conditions to protect the Unit Holders' interest. The Manager will take into consideration the volatility of the securities to ensure stability during highly volatile market. Under the temporary defensive positions, the Fund will maintain at least two-thirds (2/3) of its NAV in Shariah and ESG-compliant equities and Shariah and ESG-compliant equity-related securities.

Financing and Securities Lending

The Fund may not obtain cash financing in connection with its activities. However, the Fund may obtain cash financing on a temporary basis for the purpose of meeting redemption requests for Units and short term bridging requirements subject to the following:

- (a) the Fund's cash financing is only on a temporary basis and that financings are not persistent;
- (b) the financing period shall not exceed 1 month;
- (c) the aggregate financing of the Fund shall not exceed 10% of the Fund's NAV at the time the financing is incurred; and
- (d) the Fund may only obtain financing from Islamic financial institutions.

The Fund will not participate in the lending of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by the SC.

Permitted Investments

The Fund is permitted to invest in the following:

1. Shariah-compliant equities listed on Bursa Malaysia and Shariah-compliant equity-related securities (including but not limited to Shariah-compliant warrants and Shariah-compliant loan stocks;
2. Islamic money market instruments;
3. Islamic deposits with financial institutions; and
4. any other Shariah-compliant investment permitted by the SC which is in line with the objective and asset allocation of the Fund.

Investment Restrictions and Limits

The Fund will be managed in accordance with the following investment limits and restrictions:

Investment Spread Limits

- The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV, or any other limit as may be prescribed by the Securities Commission from time to time.
- The value of the Fund's investments in Shariah-compliant transferable securities (i.e. Shariah-compliant equities and Shariah-compliant warrants) and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV, or any other limit as may be prescribed by the Securities Commission from time to time.
- The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV, or any other limit as may be prescribed by the Securities Commission from time to time. The single financial institution limit does not apply to placements of Islamic deposits arising from:
 - (a) subscription monies received prior to the commencement of investment by the Fund;
 - (b) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the interests of Unit Holders; or
 - (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders.
- The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV, or any other limit as may be prescribed by the Securities Commission from time to time.
- The aggregate value of the Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits must not exceed 25% of the Fund's NAV, or any other limit as may be prescribed by the Securities Commission from time to time.

Investment Concentration Limits

- The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer.
- The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer, or any other limit as may be prescribed by the Securities Commission from time to time. Such limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's Shariah-compliant investments and instruments. The Manager will notify the SC within seven (7) Business Days of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. However, any breach as a result of any appreciation or depreciation in value of the Fund's assets or

repurchase of Units or payment made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, need not be reported to the SC and must be rectified as soon as practicable within three (3) months from the date of the breach. The three (3)-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to a monthly review by the Trustee.

Bases of Valuation of Investments

- (i) Listed Shariah-compliant securities – any such Shariah-compliant securities will be valued based on the last done market price. However, if-
 - (a) a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions; or
 - (b) no market price is available, including in the event of a suspension in the quotation of the Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee,then the securities should be valued at fair value, as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.
- (ii) Islamic money market instruments – investments in Islamic commercial papers and Islamic treasury bills are valued each day based on the price quoted by bond pricing agency (“BPA”) registered with the SC.

For investments in Islamic money market instruments that are not quoted by BPA, such instruments are valued each day at cost, adjusted for amortisation of premium or accretion of discount over their par value at the time of acquisition, less provision for any diminution in value.
- (iii) Suspended Shariah-compliant securities – will be valued at their suspended price unless there is conclusive evidence to indicate that the value of such shares has gone below the suspended price, whereupon their value will be ascertained in a manner as agreed upon by the Manager and Trustee, and verified by the auditors.
- (iv) Cash in bank and/or Islamic deposits – the value of such investments which are cash in bank and/or Islamic deposits placed with financial institutions and bank bills shall be determined each day by reference to the values of such investments and the accrued income or profit thereon for the relevant period.
- (v) Any other Shariah-compliant investments – fair value as determined in good faith by us on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

Approvals and Conditions

On 20 May 2021, the Fund has been approved by the SC to qualify as a SRI Fund under the Guidelines on Sustainable and Responsible Investment Funds.

(5) ADDITIONAL INFORMATION IN RELATION TO ISLAMIC UNIT TRUST FUNDS

Shariah Investment Guidelines

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

(i) **Local Securities:**

Reference for investment in local listed securities is based on the list of Shariah-compliant securities issued by the SACSC twice a year.

(ii) **Initial Public Offering of Local Securities**

For securities of an initial public offering, the Shariah Adviser adopts the following qualitative and quantitative analysis in determining its Shariah status¹.

(A) Quantitative Analysis

(1) The Shariah Adviser excludes companies which main business activities involve the following:

- (a) financial services based on *riba* (interest);
- (b) conventional insurance;
- (c) stockbroking or share trading in Shariah non-compliant securities;
- (d) gambling and gaming;
- (e) manufacture or sale of non-halal products or related products (e.g. pork and liquor);
- (f) manufacture or sale of tobacco-based products or related products;
- (g) entertainment activities that are not permitted by the Shariah; and
- (h) other activities deemed non-permissible according to the Shariah.

(2) For companies with activities comprising both permissible and non-permissible elements, the Shariah Adviser adopts the following two-tier quantitative approach, which applies the business activity benchmarks and the financial ratio benchmarks as determined by the SACSC:

(a) Business Activity Benchmarks

The contribution of Shariah non-compliant activities to the overall revenue and profit before taxation of the company will be computed and compared against the relevant business activity benchmarks as follows:

- (i) The 5% benchmark applicable to the following business activities:
- conventional banking and lending;
 - conventional insurance;
 - gambling;
 - liquor and liquor-related activities;
 - pork and pork-related activities;
 - non-halal food and beverages;
 - Shariah non-compliant entertainment;
 - interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator and dividends from Shariah non-compliant investment);
 - tobacco and tobacco-related activities;
 - dividends from Shariah non-compliant investments; and
 - other activities deemed non-compliant according to Shariah.

¹ This criterion is adopted by the Shariah Adviser as an interim measure until the SACSC releases the Shariah status of the securities.

The contribution of Shariah non-compliant businesses/activities to the overall revenue or profit before taxation of the company must be less than 5%.

- (ii) The 20% benchmark applicable to the following business activities:
- share trading;
 - stockbroking business;
 - rental received from Shariah non-compliant activities; and
 - other activities deemed non-compliant according to Shariah.

The contribution of Shariah non-compliant businesses activities to the overall revenue or profit before taxation of the company must be less than 20%.

(b) Financial Ratio Benchmarks

The financial ratios applied are as follows:

- (i) Cash over total asset
Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.
- (ii) Debt over total asset
Debt will only include interest-bearing debt whereas Islamic debt/financing or sukuk will be excluded from the calculation.

The above ratios (or such other ratios as may be determined by the SACSC), which are intended to measure *riba* and *riba*-based elements within a company's balance sheet, must be lower than 33%.

Should any of the above deductions fail to meet the above benchmarks (business activity and financial ratio), the Shariah Adviser will not accord a Shariah-compliant status for the companies.

(B) Qualitative Analysis

The Shariah Adviser will look into the aspects of general public perception of the companies' images, core businesses which are considered important and *maslahah* (beneficial) to the Muslim *ummah* and the country, the non-permissible elements are very small and involve matters like '*umum balwa* (common plight and difficult to avoid), '*uruf* (custom) and rights of the non-Muslim community which are accepted by the Shariah.

(iii) Local Sukuk

Based on the list of sukuk readily available at the SC's website.

(iv) Islamic money market instruments and Islamic Deposits

The Shariah Adviser stand guided and make reference to the Shariah resolutions, guidelines and circulars issued by the Shariah Advisory Council of Bank Negara Malaysia.

(v) Cleansing/Purification Process for the Funds

Cleansing/purification process for the Funds

(a) Wrong Investment

Refers to Shariah non-compliant investment made by the Manager. The said investment will be disposed of /withdrawn with immediate effect. In the event that the investment resulted in gain (through capital gain and/or dividend and/or profit), the gain is to be channeled to *Baitulmal* or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.

All costs incurred during the acquisition and disposal process, either the investment resulted in either gain or losses, are to be borne by the Manager.

(b) Reclassification of Shariah Status of the Funds' Investment

Reclassification relates to those Shariah-compliant securities which have been reclassified as Shariah non-compliant by the SACSC. As per the SACSC's resolution, the said securities will be disposed of soonest practicable, once the total amount of dividends received and the market value held exceeds or is equal to the investment costs.

Any dividends received up to the date of the announcement and capital gains arising from the disposal of the Shariah non-compliant securities made at the time of the announcement can be kept by the Funds. However, any dividends received and excess capital gains derived from the disposal of Shariah non-compliant securities after the announcement day at a market price that is higher than the closing price on the announcement day is to be channelled to *Baitulmal* and/or any charitable bodies as advised by the Shariah Adviser.

On the other hand, Funds are allowed to hold their investment in the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Funds to keep the dividends received during the holding period until such time when the total amount of the dividends and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Funds are advised to dispose their holding.

(vi) Zakat for the Funds

The Funds do not pay zakat on behalf of Muslim investors. Thus, investors are advised to pay zakat on their own.

Investment portfolio

The Shariah Adviser confirms that the investment portfolio of MAGF, MASF, MAIF, MADF and MAEMF comprises of those securities which are classified as Shariah-compliant by the SACSC. As for the securities which are not certified by the SACSC as Shariah-compliant, they have reviewed the said securities and opine that these securities are designated as Shariah-compliant.

The Shariah Adviser confirms that the investment portfolio of MASMMF and MASMMF II involves Shariah-compliant investment instruments as approved by the SACSC and the SACBNM.

(6) FEES, CHARGES AND EXPENSES

Charges

The following describes the charges that investors may **directly** incur when buying or redeeming Units:

(a) Sales Charge

A sales charge may be imposed on the purchase of Units of the Funds and may be utilised by the Manager to pay the marketing, advertising and distribution expenses of the Funds.

The sales charge shall be a percentage of the NAV per Unit of the Funds and are separately disclosed as follows to enable investors to understand, compare and to make an informed decision on the preferred distribution channel:

FUND	MAGF	MASF	MAIF	MADF	MAEMF	MASMMF		MASMMF II	
						Class C	Class R	Class C	Class R
Sales Charge*	The sales charge that will be imposed by all the Manager's distributors are as follows: Direct Sales – Up to 5.00% of the NAV per Unit; IUTA – Up to 5.00% of the NAV per Unit; Tied Agents – Up to 5.00% of the NAV per Unit.					Nil		Nil	

* The Manager reserves the right to waive or reduce the sales charge from time to time at its absolute discretion. Investors may also negotiate for a lower sales charge with their preferred distributor, subject to the respective channel's qualifying criterion. All sales charges will be rounded up to two (2) decimal places and will be retained by the Manager.

Differing sales charge may be levied depending on the distribution channels and the distributor within each distribution channel, subject to the sales charge stipulated above. This is due to the different levels of services provided by each distribution channel and / or the size of the investment undertaken.

Illustration - Computation of sales charge

Example:

If an investor wishes to invest RM10,000.00 in a Fund which imposes a sales charge of 5.00% of the NAV per Unit of the Fund, the total amount of sales charge will be:

$$5.00\% \times 10,000.00 = \text{RM}500.00$$

The total amount to be paid by an investor for his or her investment will therefore be:

$$\text{RM}10,000.00 + \text{RM}500.00 = \text{RM}10,500.00 \text{ (inclusive of sales charge)}$$

(b) Repurchase Charge

No repurchase charge is levied on the repurchase of Units for any of the Funds.

(c) Transfer Fee

A fee of RM50 is payable to the Manager for each transfer.

**The Manager reserves the right to waive or reduce the transfer fee from time to time at its absolute discretion.*

(d) Switching Charge

Each Unit Holder is entitled to two (2) free switching in a calendar year. For any subsequent switching, a Unit Holder will incur a switching charge payable to the Manager for the sum of RM25 per switch.

For MASMMF, Units of MASMMF switched to any other Funds within the first year from the date of purchase of those Units will be subject to sales charge of the Funds they intend to switch to.

Please refer to Section 8(e) for details of the switching fee imposed by the Manager.

(e) Autodebit/Standing Instruction Charges

Autodebit/Standing Instruction facilities are available at selected banks and handling charges will be borne by the investors. For more details, please contact our Customer Service Line 03-2173 8488.

Fees And Expenses

The fees and expenses **indirectly** incurred by an investor when investing in a Fund are as follows:

(a) Manager's Fee

The Manager is entitled to an annual management fee of 1.5% per annum of the NAV for all the Funds except for MASMMF and MASMMF II which is up to 0.5% per annum of the NAV, before deducting annual management fee and trustee's fee for the day, calculated and accrued on a daily basis.

(b) Trustees' Fee

The Trustee is entitled to an annual trustee fee of up to 0.08% per annum of the NAV of MAGF, MASF, MAIF and MADF and an annual trustee fee of up to 0.07% per annum of the NAV of MASMMF II. The Trustee would only be entitled to up to 0.07% per annum of the NAV of MASMMF (subject to a minimum fee of RM18,000 per annum) and an annual trustee fee of up to 0.05% per annum of the NAV of MAEMF, before deducting annual management fee and trustee's fee for the day, calculated and accrued on a daily basis.

The following is an example of the daily computation of Manager's and Trustee's fees:-

	RM
Total NAV (before deducting the Manager's and Trustee's fees for the day) for a Fund	24,599,840.70
Manager's fee accrued for the day (1.5% x NAV / 365) (1.5% X 24,599,840.70 / 365)	1,010.95
Trustee's fee accrued for the day (0.08% x NAV /365) (0.08% X 24,599,840.70 / 365)	53.92

(The annual management fee and trustee's fee method of computation illustrated above is applicable to all the Funds)

(c) Fund Expenses

In administering the Fund, only fees and expenses that are directly related and necessary to the operation and administration of the Fund or a Class may be charged to the Fund or a Class respectively. These include (but not limited to) the following:

- (i) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (ii) taxes and other duties charged on the Fund by the Government and/or other authorities;
- (iii) costs, fees and expenses properly incurred by the auditors appointed for the Fund;
- (iv) fees for the valuation of any Shariah-compliant investment of the Fund;
- (v) 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;
- (vi) 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;
- (vii) costs, commissions, fees and expenses of the sale, purchase, *takaful* and any other dealing of any asset of the Fund;
- (viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (xi) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- (xiii) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- (xiv) 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;
- (xv) the costs of printing and dispatching to Unit Holders the accounts of the Funds, tax certificates, distribution warrants, notices of meeting of Unit Holders, newspaper advertisement and such other similar costs as may be approved by the relevant Trustee; and
- (xvi) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above.

Expenses related to the issuance of this Master Prospectus will be borne by the Manager.

Policy on Stockbroking Rebates and Soft Commissions

The Manager or any delegate thereof will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Funds.

However, soft commissions may be retained by the Manager and its delegate provided always that:

- (a) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealing with the broker and/or dealer is executed on terms which are the most favourable for the Fund; and

- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager or fund manager shall not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

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

The fees, charges and expenses quoted in this Master Prospectus are exclusive of any taxes and/or duties imposed by law or required to be paid in connection with the products or services provided by the Manager and/or the Trustee.

(7) TRANSACTION INFORMATION

(a) Valuation Point

Valuation point refers to such time on a Business Day as may be decided by the Manager wherein the NAV of the Funds is calculated. A valuation for each Business Day is carried out at the end of the day immediately after the Bursa Malaysia is closed.

As such, the daily price of the Fund for a particular Business Day will be published on the next Business Day.

(b) Computation of NAV and NAV per Unit

NAV of the Funds is determined by deducting the value of the Funds' liabilities from the value of the Funds' assets, at a valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Funds should be inclusive of the annual management fee and the annual trustee fee for the relevant day.

Please note that the example below is for illustration only:

(i) *Applicable to all Funds except MASMMF and MASMMF II:*

	RM
	Securities Investment
	100,000,000.00
Add:	Other assets (including cash) & income
	1,400,000.00
Less:	Liabilities
	200,000.00
	<hr/>
	NAV before deducting annual management fee and annual trustee fee for the day
	101,200,000.00
Less:	Annual management fee for the day
	4,158.90
	(at 1.50% per annum calculated based on the NAV)
	RM101,200,000.00 X 1.50% /365 days
Less:	Annual trustee fee for the day
	221.81
	(at 0.08% per annum calculated based on the NAV)
	RM101,200,000.00 X 0.08% /365 days
	NAV
	<hr/> <hr/>
	101,195,619.29

The NAV per Unit of the Funds is calculated by dividing the total NAV of the Funds by the number of Units in circulation at the same valuation point for each Business Day.

In the event that there are 300,000,000 Units of a Fund in circulation at the point of valuation, the NAV per Unit of the Fund shall therefore be calculated as follows:

	RM
	NAV
	101,195,619.29
Divide:	Units in Circulation
	300,000,000
	<hr/>
	NAV per Unit of a Fund
	<hr/> <hr/>
	0.3373*

* NAV per Unit will be rounded up to four (4) decimal places for the purposes of publication of the NAV per Unit.

(ii) *Applicable to MASMMF and MASMMF II only:*

As the Fund has multiple Classes, the fees and expenses of the Fund are apportioned based on the NAV of each Class relative to the size of the whole Fund which is known as multi-class ratio ("MCR"). The MCR is calculated by taking the NAV of a Class before income and liabilities on a particular day and dividing it with the NAV of the Fund before income and liabilities for the same day. The apportionment is expressed as a ratio and calculated as a percentage.

	Fund (RM)	Class C (RM)	Class R (RM)
MCR	100%	67%	33%
Securities Investment	100,000,000.00	67,000,000.00	33,000,000.00
Add: Other assets (including cash) & Income	1,400,000.00	938,000.00	462,000.00
Less: Liabilities	200,000.00	134,000.00	66,000.00
NAV before deducting annual management fee and annual trustee fee for the day	101,200,000.00	67,804,000.00	33,396,000.00
Less: Annual management fee for the day (at 0.50% per annum calculated based on the NAV) RM101,200,000.00 x 0.50% /365 days	1,386.30	928.82	457.48
Less: Annual trustee fee for the day (at 0.07% per annum calculated based on the NAV) RM101,200,000.00 x 0.07% /365 days	194.08	130.03	64.05
NAV	101,198,419.62	67,802,941.15	33,395,478.47

The NAV per Unit of a Class is calculated by dividing the NAV of the Fund attributable to the Class by the number of Units in circulation of that Class at the same valuation point for each Business Day.

In the event that there are 300,000,000 Units of the Fund in circulation at the point of valuation, the NAV per Unit of a Class shall therefore be calculated as follows:

	Fund (RM)	Class C (RM)	Class R (RM)
NAV	101,198,419.62	67,802,941.15	33,395,478.47
Divide: Units in Circulation	300,000,000	201,000,000	99,000,000
NAV per Unit of a Fund		0.3373*	0.3373*

* NAV per Unit will be rounded up to four (4) decimal places for the purposes of publication of the NAV per Unit.

(c) **Pricing of Units**

Single Pricing Regime

The Manager adopts a single pricing regime in calculating the selling price and repurchase price per Unit. Under this regime, both the selling price and the repurchase price per Unit will be the same, i.e., the NAV per Unit of a Fund.

Selling Price of Units

- i. The Selling Price of a Unit for MAGF, MASF, MAIF, MADF and MAEMF is the NAV per Unit of the respective Fund at the end of each Business Day as at the next valuation point after the request to purchase Units is received by the Manager (Forward Pricing). The Manager and its distributors will impose a maximum sales charge of 5.00% of the NAV per Unit of the Fund on top of the amount an investor pays to the Manager to purchase Units.
- ii. The Selling Price of a Unit for MASMMF II and MASMMF is the NAV per Unit of the respective Fund at the end of each Business Day as at the next valuation point after the request to purchase Units is received by the Manager (Forward Pricing). The Manager and its distributors will not impose any sales charge on an investor who wishes to purchase Units of MASMMF II and MASMMF.

Calculation of Selling Price

Illustration – Sale of Units with sales charge

Example:

If an investor wishes to invest RM10,000.00 in the MAGF (a Fund which imposes a sales charge) before 4.00 p.m. on a Business Day, and if the sales charge is 5.00% of the NAV per Unit of the Fund, the total amount to be paid by the investor and the number of Units issued to an investor will be as follows:

Sales Charge payable by an investor = 5.00% x 10,000.00 = **RM500.00**

The total amount to be paid by an investor for his or her investment will therefore be:
RM10,000.00 + RM500.00
= **RM10,500.00** (inclusive of sales charge)

In the event that the NAV per Unit for MAGF at the end of that Business Day = RM0.5000

The number of Units that will be issued to the investor will be:
RM10,000.00 divided by RM0.5000 (the NAV per Unit for MAGF)
= **20,000.00 Units**

Illustration – Sale of Units without sales charge

Example:

If an investor wishes to invest RM10,000 in Class C of MASMMF II (a Fund which does not impose any sales charge) before 4.00 p.m. on a Business Day, the total amount to be paid by the investor and the number of Units issued to an investor will be as follows:

The total amount to be paid by an investor for his or her investment will be **RM10,000.00** as there will be no sales charge imposed by the Manager.

In the event that the NAV per Unit for MASMMF II at the end of that particular Business Day = RM0.5000

The number of Units that will be issued to the investor will be:

RM10,000.00 divided by RM0.5000 (the NAV per Unit for MASMMF II)
= **20,000.00 Units**

Investors are advised not to make payment in cash to any individual agent when purchasing Units of the Funds.

Repurchase Price of Units

The Repurchase Price of a Unit for MAGF, MASF, MADF, MASMMF II, MAIF, MASMMF and MAEMF is the NAV per Unit of the respective Fund at the end of each Business Day as at the next valuation point after the request to repurchase Units is received by the Manager (Forward Pricing). There would not be any repurchase charge imposed on the Funds.

Calculation of Repurchase Price

Illustration – Repurchase of Units without repurchase charge

Example:

If an investor wishes to redeem RM10,000.00 from MAGF (a Fund which does not impose any repurchase charge) before 4.00 p.m. on a Business Day, the total amount to be paid to the investor and the number of Units redeemed by an investor will be as follows:

In the event that the NAV per Unit for MAGF at the end of that Business Day = RM0.5000

The number of Units that will be redeemed by an investor will be: RM10,000.00 divided by RM0.5000 (the NAV per Unit for MAGF)
= **20,000.00 Units**

The total amount to be paid to an investor will be the number of Units to be redeemed multiplied with the NAV per Unit.
= 20,000.00 Units x RM0.5000
= **RM10,000.00**

Therefore, the investor will receive **RM10,000.00** as redemption proceeds.

(d) Incorrect Pricing

The Manager shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Funds or Units of the Fund. Where such error has occurred, monies shall be reimbursed in the following manner:-

- (a) in the event of over valuation or pricing, by the Manager to the Funds (if there is a redemption of Units) and/or to the Unit Holders who purchase Units at a higher price; or
- (b) in the event of under valuation or pricing, by the Manager to the Funds (if there is a sale of Units) and/or to the Unit Holders or former Unit Holders who redeem at a lower price.

Notwithstanding the foregoing, unless the Trustee otherwise directs, no reimbursement shall be made save and except where an incorrect pricing: –

- (i) is equal to or more than zero point five per centum (0.5%) of the Net Asset Value per Unit; and

- (ii) results in a sum total of Ringgit Malaysia Ten (RM10.00) or more to be reimbursed to a Unit Holder for each sale or repurchase transaction.

Subject to any regulatory requirements, the Manager shall have the right to amend, vary or revise the abovesaid limits or threshold from time to time and disclose such amendment, variation or revision in this Master Prospectus.

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

(8) TRANSACTION DETAILS

(a) How and where to Purchase and Redeem Units of the Funds

You may contact our Customer Service Department for general inquiries or specific information with regard to investment in Units of the Funds or on your account details. For Funds application, an applicant is required to complete the Account Opening & Investment Form, which is readily available together with this Master Prospectus from the following outlets or persons:

- (i) Customer Service Line at 03 – 2173 8488;
- (ii) Registered distributors; and
- (iii) IUTAs.

Please refer to Section 17 of this Master Prospectus for the list of distribution channels.

(b) Investment

The minimum initial investment and the minimum subsequent investment are as follows:

Fund	Class	Minimum Initial Investment	Minimum Subsequent Investment
MAGF	N/A	RM1,000*	RM100*
MASF			
MAIF			
MADF			
MASMMF	Class C	RM1,000*	RM500*
	Class R		
MASMMF II	Class C		
	Class R		
MAEMF	N/A		

**or such other lower amount as may be determined by the Manager from time to time.*

Investors are recognised as Unit Holders only after they have been registered in the Unit Holders' register. The registration takes effect from the date the Manager receives the application to purchase Units from investors together with the payment thereof.

Note: The Manager's distributors may set a lower minimum initial and/or additional investments than the above for investments made via the distributors subject to their terms and conditions for investment.

(c) Repurchase of Units

You may redeem part or all of your Units by simply completing the Transaction Form and returning it to the Manager. For MAEMF, the minimum Unit for redemption is 100* Units. You shall be paid within 7 Business Days from the date the request to repurchase is received by the Manager.

For partial repurchase, the Unit holdings after the repurchase must not be less than as follows:

Fund	Class	Minimum Unit Holdings
MAGF	N/A	100 Units*
MASF		
MAIF		
MADF		
MAEMF		

MASMMF	Class C	1,000 Units*
	Class R	
MASMMF II	Class C	
	Class R	

*or such other lower number of Units as may be determined by the Manager from time to time.

If the Unit holdings of an investor are, after a repurchase request, below the minimum Unit holdings for the respective Funds or Classes, a request for full redemption is deemed to have been made.

Other than the above conditions, there are no restrictions in terms of frequency and minimum Units to be repurchased.

(d) Transfer of Units

Units within the Funds may be transferred from one (1) Unit Holder to another Unit Holder subject to the Manager's sole discretion and to the provisions of the Deed.

(e) Switching between Funds

Unit Holders may switch their investments between the Funds managed by the Manager in response to their investment needs, subject to any terms and conditions imposed by the fund to be switched to, if any. However, switching from an Islamic unit trust fund to a conventional fund is discouraged especially for Muslim Unit Holders. You should read and understand this Master Prospectus for the Funds you are considering switching to before deciding to switch.

Each Unit Holder is entitled to two (2) free switching within a calendar year. Subsequent switches will be charged a switching fee of RM25 per switch.

The minimum number of Units per switch is as follows:

Fund	Class	Minimum Number of Units per Switch
MAGF	N/A	1,000 Units
MASF		
MAIF		
MADF		
MAEMF		
MASMMF	Class C	1,000 Units
	Class R	
MASMMF II	Class C	100 Units or such other lesser Units as the Manager may from time to time decide
	Class R	

For partial switching, Units in your account after switching must not be less than the stipulated minimum Unit holdings for the respective Funds or Classes. Following a switching transaction, if the quantity of Units held by a Unit Holder in the Fund falls below its minimum Unit holding, the Manager may switch the entire investment and forward the proceeds to the fund to be switched into.

There is no restriction on the frequency of switching.

Switching into new funds will not be allowed during the initial six (6) months from the launch date of the said new funds.

The fees and charges imposed by the Manager for switching between the Funds are set out as follows:

Switched to Switched from	Equity Fund (MAGF, MASF, MAIF, MADF & MAEMF)	Money Market Fund (MASMMF & MASMMF II)
Equity Fund (MAGF, MASF, MAIF, MADF & MAEMF)	At Repurchase Price per Unit + switching fee	At Repurchase Price per Unit + switching fee
Money Market Fund (MASMMF & MASMMF II)	At Repurchase Price per Unit + sales charge + switching fee	At Repurchase Price per Unit + switching fee

The Manager reserves the right to vary the terms and conditions for switching from time to time, which shall be communicated to the investor in writing.

(f) Dealing Cut-Off Time for Investment, Repurchase and Switching of Units

The dealing cut-off time shall be at **4.00 p.m.** on a Business Day.

Applications received before the cut-off time on a Business Day will be processed on the same Business Day based on the same day's pricing of the Funds.

Applications received after the cut-off time on a Business Day will be treated as having been received on the next Business Day and will be processed on the next Business Day based on the next day's pricing of the Funds.

The above is in accordance with the standards issued by FIMM on the dealing cut-off time.

For pricing of Units, please refer to pages 49 - 50.

(g) Notice of Cooling-off Period

A cooling-off right refers to the right of the Unit Holder to obtain a refund of his investment in the Funds if he so requests within the cooling-off period. A cooling-off right is only given to an individual investor, **other than those listed below**, who is investing in any of the Manager's funds **for the first time**:

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

The cooling-off period shall be for a total of six (6) Business Days commencing from the date the application for Units is received by the Manager.

The refund for every Unit held by the investor pursuant to the exercise of his cooling-off right shall be as follows:

- (a) if the NAV per Unit on the day the Units were first purchased is higher than the NAV per 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 NAV per Unit on the day the Units were first purchased, the NAV per Unit on the day the Units were first purchased; and
- (c) the sales charge per Unit originally imposed on the day the Units were purchased.

The refund amount shall be paid to the Unit Holder within seven (7) Business Days from the date of cooling-off request is received.

Investor are advised not to make payment in cash to any individual agent when purchasing Units of the Funds.

(h) Distribution of Income

Unit Holders have the option of requesting that income due to them on any income distribution be reinvested in the Fund, if any. The reinvestments will be based on the NAV per Unit (ex-distribution) at the close of the date the income distribution is declared. Sales charge will not be imposed on the income distribution reinvestments. The Manager reserves the right to reinvest income distributed in respect of a Fund, which is less than RM250.00, in additional Units of the Fund at the NAV per Unit of the Fund at the close of the date the income distribution is declared.

Distribution cheques issued to Unit Holders will become void after 6 months from the distribution payment date. Upon the expiry of the cheque, if it has not been presented for payment, it would be reinvested automatically into Units of the respective Fund at NAV per Unit valued on the date of the expiry of the cheque.

However, consistent with MASMMF II and MASMMF's objective to provide investors with a stable income stream, these two (2) Funds will strive to distribute consistent income (if any) to investors at the end of each month. This will be in proportion to the number of Units an investor holds on the date the distribution is declared. In the absence of written instructions to the contrary from a Unit Holder, any income distribution will be reinvested in the Fund.

For MAEMF, distribution, if any, after deduction of taxation and expenses (i.e., net distribution) will be reinvested unless the Unit Holder specifically requests for distribution to be paid out to the Unit Holder by indicating in the purchase/ switch form. The reinvestments will be based on the NAV per Unit (ex-distribution) at the close of the date the income distribution is declared. Sales charge will not be imposed on the income distribution reinvestments. For Unit Holder who specifically requests for distribution to be paid out, it will be credited into the bank account opened with licensed financial institutions in Malaysia. In the absence of a valid and active bank account, the distribution will be reinvested based on the NAV per Unit on a Business Day determined at the discretion of the Manager.

(i) Liquidity Risk Management Policy

In managing the liquidity of the Fund to meet redemption requests from the Unit Holders as well as to safeguard the interests of the remaining Units Holders, the Manager has put in place the following procedures:

- (a) liquidity risk dashboard, a periodic review of portfolio position to ascertain the duration of time needed to liquidate stocks in the Fund;
- (b) liquidity stress test;
- (c) investor concentration threshold, whereby non-individual Unit Holders who wishes to make large redemptions are required to give an advance notice to the Manager.

The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, resort to suspend the dealing in Units due to exceptional circumstances, where there is good and sufficient reason to do so (e.g. where the market value or fair value of a material portion of the Fund's assets cannot be determined), provided always that the abovementioned procedures have been exhausted.

The Manager will cease the suspension as soon as practicable after the aforesaid circumstances has ceased, and in any event within twenty-one (21) days of commencement of suspension. The period of suspension may be extended if the Manager satisfy the Trustee that it is in the best interest of Unit Holders for the dealing in Units to remain suspended. Such suspension will be subject to weekly review by the Trustee.

Any redemption request received by the Manager during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund. In such cases, Unit Holders will be compelled to remain invested in the Fund for a longer period of time than the stipulated redemption timeline. Hence, their investments will continue to be subjected to the risk factors inherent to the Fund.

Where such suspension is triggered, the Manager will inform all Unit Holders in a timely and appropriate manner of its decision to suspend the dealing in Units.

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

(9) THE MANAGEMENT AND ADMINISTRATION OF THE FUNDS

(a) Background Information

MIDF Amanah was incorporated in Malaysia under the Companies Act, 1965 (now known as Companies Act, 2016) on 29 February 1972. Its authorised share capital is RM30,000,000 while its issued share capital as at LPD was RM25,000,000 comprising 25,000,000 ordinary shares. Its registered office is at Level 21, Menara MIDF, 82 Jalan Raja Chulan, 50200 Kuala Lumpur.

MIDF Amanah is a fund manager licensed under the CMSA. It has more than 10 years' experience in providing fund management and investment advisory services.

(b) Functions, Duties and Responsibilities of the Manager

The Manager of the Funds pools together the collective investments of Unit Holders and professionally invests the monies within prescribed limits, restrictions and guidelines to meet the objectives of the Funds. The Manager is under a fiduciary duty to act in good faith and to avoid advancing a conflicting interest and to exercise due care and diligence when managing the monies of a Unit Holder and when making any investments for the Funds.

The general functions, duties and responsibilities of the Manager include, but are not limited to, the following:

- (i) to ensure that the Funds are managed within the ambit of the Deeds, the CMSA, and the relevant guidelines at all time;
- (ii) the success in the launch and sales of any fund, and to provide customer support and distribution agency network to best serve the Unit Holders of the Funds;
- (iii) to keep the Unit Holders informed of the Manager and performance of the Funds through the semi-annual and annual reports; and
- (iv) to ensure that the interest of the Unit Holders is best served and protected at all times.

(c) The Philosophy of the Management Company

The Manager is dedicated to building investment management solutions for its clients through an array of quality unit trusts funds and related investment products and services for investors. With in-depth investment and research process, and wealth of extensive experience, the Manager seeks to -

- develop customised solutions for institutional investors;
- offer the comfort of the financial strength and stability of an established parent company;
- identify undervalued companies with winning business models with superior earning growth potential; and
- consistently deliver superior performance.

(d) Board of Directors of the Manager

Please refer to <https://www.midf.com.my/board-directors> for information on our board of directors.

(e) Material litigation

As at the LPD, MIDF Amanah is not engaged in any material litigation and arbitration, including those pending or threatened, and there are no facts likely to give rise to any proceedings which might materially affect the business or financial position of MIDF Amanah.

(f) Manager's delegate

The Manager has delegated certain functions to Malaysian Industrial Development Finance Berhad and MIDF Amanah Investment Bank Berhad, an institution licensed by Bank Negara Malaysia and SC.

The functions delegated by the Manager are as follows:

Malaysian Industrial Development Finance Berhad

- Finance
- Human Resource
- Administration
- Secretarial and Legal
- Internal Audit
- Information Technology
- Quality Management
- Corporate Communications

MIDF Amanah Investment Bank Berhad

- Compliance

Zarina Binti Abdul Rahman is the designated person responsible for the Manager's compliance matters. Her profile is as follows:

Zarina Abd Rahman (Vice President) joined Amanah International Finance Sdn Bhd in March 2018 and subsequently, in September 2019, she was assigned to the Compliance Unit of MIDF Investment Bank Berhad to oversee the compliance functions at MIDF Amanah Asset Management Berhad (MAAM). Among her other responsibilities are advising the Management on matters relating to compliance on regulatory requirements and also to notify the respective personnel of any regulatory changes impacting their operations on a timely manner. She graduated with Bachelor of Arts (Hons) in Accounting and Finance, majoring in Finance from University West of England, UK in 1997. Prior to joining MIDF, she was attached with Bursa Malaysia Berhad for 20 years, her previous position in Bursa was Assistant Vice President where she was assigned to plan, establish and implement an effective and efficient supervision function that undertakes on site compliance regulatory inspections as well as offsite compliance/financial requirement monitoring and supervision on market intermediaries, including the establishment of the relevant departmental policies, procedures and framework. She was also responsible in developing, implementing and continuously improve the monitoring and supervision frameworks and methods to increase the level of compliance and the level of knowledge on regulatory matters in the industry and intermediaries and to educate market intermediaries on regulatory and corporate governance.

In total she has more than 20 years of working experience in audit and compliance functions in Capital Market.

- Risk Management

Corporate Information

MIDF Amanah Investment Bank Berhad ("MIDF Investment Bank"), commenced operations in January 2007. It is a wholly- owned subsidiary of Malaysian Industrial Development Finance, which in turn is wholly-owned by Permodalan Nasional (PNB), the national investment trust company.

MIDF Investment Bank is the result of the integration of four (4) subsidiaries of the MIDF Group, namely MIDF ASD Berhad, MIDF MDB Berhad, MIDF MS Sdn Bhd and the former Utama Merchant Bank Berhad. Leveraging on the expertise and track record

of the combined and integrated entities, MIDF Investment Bank provides a wide range of investment banking services, which include debt capital market (Islamic securities), corporate finance, underwriting of equities, treasury activities and equity broking services.

(g) Designated person responsible for the fund management function of the Funds

Nor Aishah Saad is the designated person responsible for the fund management function of the Funds. Her profile is as follows:

Nor Aishah joined MIDF Amanah in July 2020 as the Chief Investment Officer. She has more than 23 years of experience in fund management industry.

Prior to joining MIDF Amanah, she was the Head of Investment at Valuecap Sdn Bhd (“Valuecap”), primarily responsible for managing Valuecap’s investment portfolio over the span of 15 years since 2004.

She has served EPF, one (1) of the premier institutions with asset size of more than RM100 billion for 9 years prior to joining Valuecap.

During her tenure with Valuecap, she played a key role as Project Coordinator of the Group’s ETF and ESG market initiatives via seeding of funds for investments and for the purpose of facilitating collaboration arrangements with external parties on ETF products (Islamic and Conventional). She was a member of the Group’s Portfolio Review Committee, Asset Allocation Work Group and Group Compliance and Risk Committee.

She graduated from Western Michigan University U.S.A with a Bachelor degree in Financial Studies. She obtained the Capital Market Services Representative License (CMSRL) in 2014.

Further information on the Manager, Shariah advisers and the Manager’s delegate is provided in the Manager’s website.

(10) THE TRUSTEES

(i) AmanahRaya Trustees Berhad (ART)

(a) Profile

AmanahRaya Trustees Berhad (ART) was incorporated under the Companies Act 1965 on 23 March 2007 and registered as a trust company under the Trust Companies Act 1949. ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the Government of Malaysia. ART took over the corporate trusteeship functions of ARB and acquired ARB's experience of more than 50 years in trustee business. ART has been registered and approved by the SC to act as trustee to unit trust funds.

(b) Disclosure of Material Litigation and Arbitration

As at the LPD, there is no litigation and arbitration, including those pending or threatened, and any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.

(ii) Profile of Maybank Trustees Berhad

Maybank Trustees Berhad (5004-P) is the Trustee of the MIDF Amanah Shariah Money Market Fund with its registered office at 8th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur.

Maybank Trustees Berhad ("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 (1) 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

Maybank Trustees Berhad has acquired experience in the administration of unit trust funds/schemes since 1991. As at the LPD, it has under its trusteeship a total of 83 funds (including unit trust funds, wholesale funds and funds under private retirement scheme).

Delegates of the Trustee

MTB has delegated its custodian function to Malayan Banking Berhad. The custodian function is run under Maybank Securities Services ("MSS"), a unit within Malayan Banking Berhad. Maybank Securities Services 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 holdings records of funds against trustee's instructions;
- Act as settlement agent for shares and monies to counterparties against trustee's instructions;
- Act as agents for money market placement where applicable against trustee's instructions;
- Disseminate listed companies' announcements to and follow through for corporate actions instructions from trustee;
- Compile, prepare and submit holdings report to trustee and beneficial owners where relevant; and

- Other ad-hoc payments for work done for the funds against trustee's instructions, etc.

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

Material Litigation and Arbitration

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

Several holders of the bonds ("Bondholders") issued by Aldwich Berhad [In Receivership] ("Aldwich") had sued Aldwich for its failure to settle its indebtedness to the Bondholders following the default of the said bonds in 2010 and named the Trustee as one of the 6 co-defendants under Kuala Lumpur High Court Civil Suit No. D-22NCC-1622-11/2012 ("Aldwich Bondholders' Suit"). The claim against the Trustee was for the sum of RM177,248,747.31 or any other sum that the Court deems fit and proper. The other co-defendants are the holding company of Aldwich ("Holding Company"), the Chief Executive Officer of the holding company of Aldwich ("CEO"), the Security Agent and the Reporting Accountant. The Trustee denied all allegations and claimed trial.

The High Court had on 24 July 2017 delivered its judgement on the Aldwich Bondholders' Suit ("Judgement") that (a) all the defendants [i.e. Aldwich, Holding Company, CEO, Security Agent, Trustee and Reporting Accountant] are liable to the Bondholders for the sum of RM177,248,747.31 ("Judgement Sum"); (b) Aldwich, Holding Company and CEO are 100% liable for the Judgement Sum; and (c) among the Security Agent, Trustee and Reporting Accountant, liability is apportioned in the proportion of 50%, 30% and 20% of the Judgement Sum respectively.

The Trustee filed an appeal against the Judgement ("Appeal") at the Court of Appeal. On 18 September 2019, the Court of Appeal dismissed the Appeal and affirmed the decision of the High Court.

On 16 October 2019, the Trustee had filed its Leave Motion to the Federal Court. The Leave Motion was partially heard on 21 January 2021, 3 September 2021 and 16 February 2022. The Leave Motion was unanimously dismissed by the Federal Court.

(iii) Duties and Obligations of Trustees

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.

(iv) Statement of Responsibility by The Trustees

AmanahRaya Trustees Berhad and Maybank Trustees Berhad have given their willingness to assume the positions and all the obligations that come along with them under the respective Deeds of the Funds and all relevant written laws. The Trustees are entitled to be indemnified out of the assets of the Funds for any liability incurred by the Trustees in performing or exercising any of their powers or duties in relation to the Funds. This indemnity is in addition to any indemnity allowed by law. However, it does not extend to liabilities arising from a breach of trust or failure to show the due care and diligence required of the Trustees having regard to its powers, authorities and discretions under the Deed.

(11) THE SHARIAH ADVISER

The Manager had appointed MIDF Amanah Investment Bank Berhad (“MIDF Investment Bank”) (backed by its Shariah Committee) comprising 4 individual members, as the Shariah Adviser for the Funds. In addition to the Funds, the Shariah Adviser also reviews and supervise two (2) Islamic wholesale funds and eleven (11) Shariah-compliant mandated accounts by corporate clients that are managed by MIDF Amanah.

MIDF Investment Bank commenced operations in January 2007. It is a wholly- owned subsidiary of Malaysian Industrial Development Finance, which in turn is wholly-owned by Permodalan Nasional (PNB), the national investment trust company.

MIDF Investment Bank is the result of the integration of four (4) subsidiaries within the MIDF Group, namely MIDF ASD Berhad, MIDF MDB Berhad, MIDF MS Sdn Bhd and Utama Merchant Bank Berhad (UMBB). Leveraging on the expertise and track record of the combined and integrated entities, MIDF Investment Bank provides a wide range of investment banking services, which include debt capital market (Islamic securities), corporate finance, underwriting of equities, treasury activities and equity broking services.

Roles and Responsibilities of the Shariah Adviser

In line with the Securities Commission Guidelines, the role of the Shariah Adviser is as follows;

1. To ensure that the Islamic unit trust funds are managed and administered in accordance with Shariah;
2. To provide expertise and guidance for the Funds in all matters relating to Shariah, including the Deed and Master Prospectus, its structure and investment process, and other operational and administrative matters;
3. To consult the SC who may consult the SACSC whenever there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process;
4. To scrutinise the Funds’ Shariah compliance report as provided by the Shariah compliance officer, transaction report provided by or duly approved by the Trustee and any other report deemed necessary for the purpose of ensuring that the Funds’ investments are in line with Shariah;
5. To prepare a report for inclusion in the Funds’ semi-annual and annual report certifying that the Funds have been managed and administered in accordance with Shariah;
6. To ensure that the Funds comply, with any guideline, ruling or decision issued by the SC, with regard to Shariah matters;
7. To vet and advise on the promotional materials of the Funds;
8. To assist and attend any ad-hoc meeting called by the SC and/or any other relevant authority.

The Shariah Adviser is responsible for advising the fund managers and/or the committee undertaking the oversight function of the Funds on the selection of investment tools to be adopted, as well as on the mechanism of operations of the Fund’s activities in order to ensure that the operations of the Funds comply with Shariah at all times.

The Shariah Adviser will review the Funds’ investments on a monthly basis through the Shariah compliance reports as to ensure compliance with Shariah at all times and meet with the fund managers on a quarterly basis to review and advise on the Funds’ compliance with Shariah. The final responsibility for ensuring Shariah compliance of the Funds in all relevant aspects

rests solely with the Manager. All the members of the Shariah Committee will be responsible for Shariah matters of the Funds.

Profiles of the Members of MIDF Shariah Committee

Please refer to <https://www.midf.com.my/shariah-committee-profiles> for profiles of the members of MIDF Amanah Investment Bank Berhad's Shariah Committee.

(12) SALIENT TERMS OF THE DEED

UNIT HOLDERS' RIGHTS AND LIABILITIES

A unit holder is a person registered in the register as a holder of units or fractions of units in a fund which automatically accord him rights and interest in the fund.

Unit Holders' Rights

A Unit Holder has the right, amongst others:

1. to receive distributions, if any, of that Fund;
2. to participate in any increase in the NAV of Units of that Fund;
3. to call for Unit Holders' Meetings and to vote for the removal of the Trustee or the Manager through an extraordinary resolution;
4. to exercise the cooling-off right;
5. to receive annual and semi-annual reports on that Fund; and
6. to exercise such other rights and privileges as provided for in the Deed.

A Unit Holder would not, however, have the right to require the transfer to the Unit Holder of any of the investments of the Funds. Neither would a Unit Holder have the right to interfere with or to question the exercise by the Trustee (or the Manager on the Trustee's behalf) of the rights of the Trustee as trustee of the investments of the Funds.

Unit Holders' Liabilities

No Unit Holder shall by reason of the provisions of the Deed and the relationship created hereby between the Unit Holder, the Trustee and the Manager be liable for any amount in excess of the selling price paid for the Units as determined pursuant to the Deed at the time the Units were purchased and any charges payable in relation thereto pursuant to the Deed and shall not be under any obligation to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and the Manager in the name of or on behalf of the Trust pursuant to and/or in the Funds, and any right of indemnity of the Trustee and/or the Manager shall be limited to the recourse from the Funds.

MAXIMUM FEES AND CHARGES PERMITTED BY THE DEED

Fund	Class	Sales Charge	Repurchase Charge	Management Fee	Trustee Fee
MAGF	N/A	10.00% of the NAV per Unit	Nil	1.5% of the NAV of the Fund before the deduction of the management fee for the relevant day.	Up to 0.08% per annum of the Fund's NAV calculated on a daily basis.
MASF					
MAIF					
MADF					
MASMMF II	Class C				
	Class R				
MASMMF	Class C	1.00% of the NAV per Unit	1.5% of the NAV of the Fund	0.1% of the NAV of the Fund, subject to a minimum of RM 18,000.00 per annum	
	Class R				

MAEMF	N/A	5.00% of the NAV per Unit	5.00% of the NAV per Unit	3.00% per annum of the NAV of the Fund	0.20% per annum of the NAV of the Fund (excluding foreign custodian fees and charges)
-------	-----	---------------------------	---------------------------	--	---

A lower fee and/or charges than what is stated in the Deed may be charged, all current fees and charges are disclosed in this Master Prospectus. Any increase of the fees and/or charges above stated in the current Master Prospectus may be made provided that a supplemental prospectus is issued and the maximum stated in the Deed shall not be breached.

Any increase of the fees and/or charges above the maximum stated in the Deed shall require Unit Holders' approval.

OTHER EXPENSES OF THE FUNDS

Only the expenses (or part thereof) which are directly related and necessary to the business of the Funds or each Class may be charged to the Funds or each Class respectively. These would include (but are not limited to) the following:

- (i) commission or fees paid to brokers or dealers in effecting dealings in the investments of the Funds, shown on the contract notes or confirmation notes;
- (ii) tax and other duties charged on the Fund by the Government and/or other authorities;
- (iii) costs, fee and expenses properly incurred by the auditors appointed for the Fund;
- (iv) fees for the valuation of any Shariah-compliant investment of the Fund;
- (v) 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;
- (vi) costs, fees and expenses incurred for any meeting of Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (vii) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;
- (viii) costs, fees and expenses incurred in engaging any specialists approved by the Trustee for investigating and evaluating any proposed investment of the Fund;
- (ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (xi) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- (xiii) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- (xiv) 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; and
- (xv) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above.

PROCEDURES TO INCREASE THE DIRECT AND INDIRECT FEES AND CHARGES

Sales Charge

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

- (a) the Manager has notified the Trustee in writing of the higher rate and the date on which such higher rate is to become effective;
- (b) a supplemental prospectus stating the higher rate is issued thereafter; and
- (c) such time as may be prescribed by any relevant law shall have elapsed since the supplemental prospectus is issued.

Repurchase Fee

The Manager may not charge a Repurchase Fee at a rate higher than that disclosed in a prospectus unless:

- (a) the Manager has notified the Trustee in writing of the higher rate and the date on which such higher rate is to become effective;
- (b) a supplemental prospectus stating the higher rate is issued thereafter; and
- (c) such time as may be prescribed by any relevant law shall have elapsed since the supplemental prospectus is issued.

Annual Management Fee

The Manager does not intend to impose an Annual Management Fee at a rate higher than that disclosed in a prospectus unless:

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

Annual Trustee Fee

The Trustee may not charge an Annual Trustee Fee at a rate higher than that disclosed in a prospectus unless:

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

RETIREMENT, REMOVAL AND REPLACEMENT OF THE MANAGER

The Manager shall have the power to retire in favour of some other corporation and as necessary under any written law upon giving to the Trustee notice in writing of its desire so to do in accordance with the Deed and the Trustee may agree, and subject to fulfilment of the conditions as stated in the Deed.

The Manager may be removed and another corporation appointed as manager by a special resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Manager, the Trustee and the Unit Holders.

Subject to the provisions of any relevant law, the Trustee shall take all reasonable steps to remove the Manager:

- (a) if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interest of the Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the SC and with the approval of the Unit Holders by way of a special resolution;

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

In any of the cases aforesaid the Manager for the time being shall upon receipt of such notice by the Trustee cease to be the Manager and the Trustee shall by writing appoint some other corporation approved by the SC to be the manager of the Funds subject to such corporation entering into a Deed or Deeds with the Trustee and thereafter act as manager during the remainder of the period of the Funds.

RETIREMENT, REPLACEMENT AND REMOVAL OF TRUSTEE

The Trustee may retire upon giving to the Manager notice in writing of its desire to do so in accordance with the Deed and may, in accordance to the Deed, appoint in its stead or as an additional trustee a new trustee approved by the SC and under any written law. On the retirement of the Trustee under the foregoing provision the Manager shall be entitled to appoint in writing some other corporation approved by the SC to be the trustee of the Funds.

The Trustee shall on retirement vest the Funds or cause it to be vested in such new trustee and shall deliver to such new trustee all books, documents, records and other property whatsoever relating to the Funds. The costs and expenses incidental thereto shall be paid from the Funds.

The new trustee so appointed shall execute a Deed in such form as the Manager and the SC may require whereby such new trustee shall undertake to the Manager and Unit Holders jointly and severally all the obligations of the retiring Trustee under the Deed and from the date thereof the retiring Trustee shall be absolved and released from all further obligations hereunder PROVIDED THAT any release so provided for and given in accordance with the Deed shall not extend to any antecedent neglect by or act or default of such retiring Trustee. The new trustee shall and may thereafter exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations for the Trustee hereunder as fully as though such new trustee had been originally named as a party hereto.

The Trustee may be removed and another trustee may be appointed by special resolution of the Unit Holders at a Unit Holders' meeting convened in accordance with the Deed or as stipulated in the CMSA.

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

- (a) the Trustee has ceased to exist;
- (b) the Trustee has not been validly appointed;
- (c) the Trustee is not eligible to be appointed or to act as trustee under any relevant law;
- (d) the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or any relevant law;
- (e) a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under the appointment, or a petition is presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or
- (f) the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any relevant law.

TERMINATION OF THE FUND OR A CLASS

Termination of the Fund

A Fund may be terminated or wound-up upon the occurrence of any of the following events:-

- (a) the SC has withdrawn the authorisation of the Funds pursuant to Section 256E of the CMSA;
- (b) a special resolution is passed at a Unit Holder's meeting to terminate or wind-up that Fund, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required Section 301(2) of the CMSA;
- (c) a special resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund; or
- (e) the effective date of an approved transfer scheme, as defined under the Guidelines, has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.

A Fund may also be terminated by the Manager with the consent of the Trustee (which consent shall not be unreasonably withheld) by giving not less than one (1) month notice in writing to the Unit Holders or such other period as may be prescribed by the relevant laws in any of the following events:

- (a) if any law shall be passed which renders it illegal; or
- (b) if in the reasonable opinion of the Manager and Trustee that it is impracticable or inadvisable or uneconomical to continue the Fund,

and the termination of the Fund is in the best interest of the Unit Holders.

Termination of a Class

The Manager may terminate a particular Class via the passing of a special resolution by the Unit Holders of such Class at a meeting of such Unit Holders, and subject to and in accordance with the relevant laws. The Manager may only terminate a particular Class if the termination of that Class does not prejudice the interests of Unit Holders of any other Class. For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class of the Fund.

A Class may also be terminated by the Manager with the consent of the Trustee (which consent shall not be unreasonably withheld) by giving not less than one (1) month notice in writing to the Unit Holders or such other period as may be prescribed by the relevant laws in any of the following events:

- (a) if any law shall be passed which renders it illegal; or
- (b) if in the reasonable opinion of the Manager and Trustee that it is impracticable or inadvisable or uneconomical to continue that Class,

and the termination of the Fund is in the best interest of the Unit Holders.

Procedures and processes on termination of the Fund or a Class

Upon termination of the Fund, the Trustee shall:

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

The Manager or the Trustee shall also arrange for a final review and audit of the final accounts of the Fund by the auditor of the Fund in accordance with the Deed.

In the event of the Fund being terminated:

- (a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;
- (b) the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;
- (c) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and
- (d) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.

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

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

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 and/or the Guidelines. The Unit Holders may participate in such meeting by video-conference, web-based communication, electronic or such other communication facilities or technologies available from time to time.

Every question arising at any 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, in which case a poll shall be taken. On a show of hands every Unit Holder who is present or by proxy shall have one (1) vote.

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

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

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

(13) CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

The Manager

Save as disclosed below, as at the LPD, the Manager is not aware of any existing or potential related party transactions involving the Funds, the Manager, promoters, vendors and/or persons connected to them:

Name of Party	Name of Related Party and Nature of Relationship	Existing/ Potential Related Party Transaction
The Manager	<ol style="list-style-type: none"> <li data-bbox="584 600 938 703">1. Malaysian Industrial Development Finance Berhad (“MIDF”); <li data-bbox="584 725 938 828">2. MIDF Amanah Investment Bank Berhad (“MIDF Investment Bank”); 	<p>Delegate:</p> <p>MIDF is the Manager’s appointed delegate for its finance, human resource, administration, secretarial and legal, internal audit, information technology, quality management and corporate communications functions.</p> <p>MIDF Investment Bank is the Manager’s appointed delegate for its compliance and risk management functions.</p> <p>MIDF Investment Bank (backed by MIDF Amanah Investment Bank Shariah Committee) is the Manager’s appointed Shariah Adviser for the Fund.</p> <p>Rental of office space: The Manager has entered into a sub-tenancy agreement with MIDF for the lease of the office premise located at Level 3A, Menara MIDF, No. 82, Jalan Raja Chulan, 50200 Kuala Lumpur.</p>

It is the Manager’s policy that all transactions with any related parties are entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties and dealings with the related parties are transacted at arm’s length basis.

The Manager has in place policies and procedures to prevent and deal with any conflict of interest situations that may arise such as the regular disclosure of securities dealing by all employees, directors and members of the committee undertaking the oversight function of the Fund to the compliance department for verification. In addition, there are adequate segregation of duties to ensure proper checks and balances are in place in the areas of fund management, sales administration and marketing. Policies and procedures are also in place to deal with any potential conflict of interest where members of the committee undertaking the oversight function of the Fund are also directors of other asset management companies. Where conflicts of interest arise, members of the committee undertaking the oversight function of the Fund will abstain from making a decision.

Subject to any legal requirement, the Manager, or any related corporation of the Manager, or any officers or directors of any of them, may invest in the Funds. The directors of the Manager will receive no payments from the Funds other than distributions that they may receive as a result of investment in the Funds. No fees other than the ones set out in this Master Prospectus have been paid to any promoter of the Funds or the Manager for any purpose.

The Manager has also internal policies which regulates its employees' securities dealings.

The Trustees

AmanahRaya Trustees Berhad ("ART")

- (a) ART shall not place itself in a position where there is an actual conflict of interest or where such conflict may potentially exist. In this respect, ART shall ensure that there is no actual or potential conflict of interests between ART and the following persons:
- The unit trust management company (UTMC);
 - Any delegates of the UTMC;
 - Any associated or related company of the UTMC;
 - The Issuer of Private Debt Securities; and
 - Any associated or related company of the issuer
- (b) In addition to the above, ART shall ensure that there is no actual or potential conflict of interest between its appointed delegate and any of the persons listed above.
- (c) Notwithstanding the above, actual or potential conflict of interest is permitted only in a situation where the unit trust fund is not disadvantaged by the situation of conflict.
- (d) ART and/or the UTMC shall not enter into "self-dealing" transactions.
- (e) ART shall not allow a financing to the UTMC, issuer or any members of committee, bodies or association whatsoever that is related to the management of the unit trust fund for which ART is the trustee.
- (f) ART shall refuse to use the unit trust funds to buy shares of the management company.
- (g) ART shall refuse to use the unit trust funds to buy share of a related company of the management company which is a takeover target, where the motive of the direction from the management company is solely to assist the related company's defence of the takeover bid.
- (h) ART shall not engage itself in any of churning activities. Churning is the abuse where a fiduciary, without regard to the interest of its beneficiary, encourages or deliberately leads it to trade excessively and thereby gains from the excessive trading activities.

Maybank Trustees Berhad ("MTB")

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

- (i) where the Fund invests in instrument(s) offered by the related party of MTB (e.g. placement of monies, structured products, etc);
- (ii) where the Fund is being distributed by the related party of MTB as IUTA;
- (iii) where the assets of the Fund are being custodised by the related party of MTB both as sub-custodian and/or global custodian of that Fund (MTB's delegate); and
- (iv) where the Fund obtains financing as permitted under the Guidelines, from the related party of MTB.

MTB has in place policies and procedures to deal with any conflict of interest situation. MTB 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 arms-length transaction between independent parties.

Subject to any legal requirement, MTB, or any related corporation of MTB, or any officers or directors of any of them, may invest in the Fund. The directors of MTB will receive no payments from the Fund other than distributions that they may receive as a result of investment in the Fund. No fees other than the ones set out in this Master Prospectus have been paid to MTB (either to become a trustee or for other services in connection with the Fund), for any purpose.

Other Declaration

The solicitors and tax adviser confirm that there are no existing or potential conflicts of interest in their respective capacity as advisors for us.

(14) ADDITIONAL INFORMATION

(a) Official Receipt and Statement of Investment

Each time you purchase Units or conduct any other transaction for the Funds, a confirmation advice is sent out to you by ordinary post. A computer generated statement will also be issued to provide you with a record of each and every transaction made in your account so that you may confirm the status and accuracy of your transactions, as well as to provide you with an updated record of your investment account(s) with us.

(b) Keeping Track of the Daily Prices of Units

You can obtain up-to-date fund information from our monthly fund fact sheets via our website.

The Manager will publish the Funds' Selling / Repurchase Prices of Units and the Net Asset Value per Unit daily in the Manager's website. You may contact us during business hours from Monday to Friday to obtain the latest Net Asset Value per Unit.

(c) Financial Year End and Financial Reports

Funds	Financial Year End
MAGF	15 April
MASF	15 January
MAIF	15 June
MADF	15 March
MASMMF II	15 November
MASMMF	15 October
MAEMF	15 May

You will be informed of the Funds' performances through audited annual reports and half-yearly unaudited reports. The reports will be sent to you within 2 months after the close of the financial year-end or interim period.

THE FUND'S ANNUAL REPORT IS AVAILABLE UPON REQUEST.

(d) Changing your account details

You are required to inform us in writing on any changes of your account details. The account details will, amongst other things, include the following;

- (i) the Unit Holder's address;
- (ii) signing instructions;
- (iii) distribution of income instruction.

(e) Unclaimed Monies

Any monies (other than unclaimed distribution) payable to Unit Holders which remain unclaimed after such period as is prescribed by the Unclaimed Moneys Act, 1965 shall be paid by the relevant Trustee to the Consolidated Trust Account in accordance with

the provisions of the said Act. Unit Holders may claim the unclaimed monies in the Consolidated Trust Account from the Registrar of Unclaimed Moneys in accordance with the said Act.

(f) The Deed

MAGF

The Deed of Trust dated 2 December 1966 as amended by the Supplemental Deed dated 8 June 1972, the Second Supplemental Deed dated 17 April 1974, the Third Supplemental Deed dated 3 October 1991, the Fourth Supplemental Deed dated 1 April 1992, the Fifth Supplemental Deed dated 22 October 1993, the Sixth Supplemental Deed dated 19 May 1994, the Seventh Supplemental Deed dated 18 December 1998, the Master Supplemental Deed dated 1 November 2001, the Second Supplemental Master Deed dated 31 October 2002, the Third Supplemental Master Deed dated 23 August 2007, the Fourth Supplemental Master Deed dated 6 November 2008, the Fifth Supplemental Master Deed dated 18 November 2009, the Sixth Master Supplemental Deed dated 18 October 2010, the Seventh Master Supplemental Deed dated 6 June 2013, the Eighth Master Supplemental Deed dated 17 December 2013, the Ninth Master Supplemental Deed dated 20 March 2015, the Tenth Master Supplemental Deed dated 12 April 2018, the Eleventh Master Supplemental Deed dated 8 February 2022 and the Twelfth Master Supplemental Deed dated 23 November 2022.

MASF

The Deed of Trust dated 1 June 1970 as amended by the Supplemental Deed dated 17 April 1974, the Second Supplemental Deed dated 3 October 1991, the Third Supplemental Deed dated 1 April 1992, the Fourth Supplemental Deed dated 22 October 1993, the Fifth Supplemental Deed dated 19 May 1994, the Sixth Supplemental Deed dated 18 December 1998, the Master Supplemental Deed dated 1 November 2001, the Second Supplemental Master Deed dated 31 October 2002, the Third Supplemental Master Deed dated 23 August 2007, the Fourth Supplemental Master Deed dated 6 November 2008, the Fifth Supplemental Master Deed dated 18 November 2009, the Sixth Master Supplemental Deed dated 18 October 2010, the Seventh Master Supplemental Deed dated 6 June 2013, the Eighth Master Supplemental Deed dated 17 December 2013, the Ninth Master Supplemental Deed dated 20 March 2015, the Tenth Master Supplemental Deed dated 12 April 2018, the Eleventh Master Supplemental Deed dated 8 February 2022 and the Twelfth Master Supplemental Deed dated 23 November 2022.

MAIF

The Deed of Trust dated 14 May 1971 as amended by the Supplemental Deed dated 17 April 1974, the Second Supplemental Deed dated 3 October 1991, the Third Supplemental Deed dated 1 April 1992, the Fourth Supplemental Deed dated 22 October 1993, the Fifth Supplemental Deed dated 3 March 1994, the Sixth Supplemental Deed dated 10 May 1994, the Seventh Supplemental Deed dated 18 December 1998, the Eighth Supplemental Deed dated 3 November 2000, the Master Supplemental Deed dated 1 November 2001, the Second Supplemental Master Deed dated 31 October 2002, the Third Supplemental Master Deed dated 23 August 2007, the Fourth Supplemental Master Deed dated 6 November 2008, the Fifth Supplemental Master Deed dated 18 November 2009, the Sixth Master Supplemental Deed dated 18 October 2010, the Seventh Master Supplemental Deed dated 6 June 2013, the Eighth Master Supplemental Deed dated 17 December 2013, the Ninth Master Supplemental Deed dated 20 March 2015, the Tenth Master Supplemental Deed dated 12 April 2018, the Eleventh Master Supplemental Deed dated 8 February 2022 and the Twelfth Master Supplemental Deed dated 23 November 2022.

MADF

The Deed of Trust dated 5 May 1976 as amended by the Supplemental Deed dated 18 March 1987, the Second Supplemental Deed dated 3 October 1991, the Third Supplemental Deed dated 1 April 1992, the Fourth Supplemental Deed dated 22

October 1993, the Fifth Supplemental Deed dated 19 May 1994, the Sixth Supplemental Deed dated 18 December 1998, the Master Supplemental Deed dated 1 November 2001, the Second Supplemental Master Deed dated 31 October 2002, the Third Supplemental Master Deed dated 23 August 2007, the Fourth Supplemental Master Deed dated 6 November 2008, the Fifth Supplemental Master Deed dated 18 November 2009, the Sixth Master Supplemental Deed dated 18 October 2010, the Seventh Master Supplemental Deed dated 6 June 2013, the Eighth Master Supplemental Deed dated 17 December 2013, the Ninth Master Supplemental Deed dated 20 March 2015, the Tenth Master Supplemental Deed dated 12 April 2018, the Eleventh Master Supplemental Deed dated 8 February 2022 and the Twelfth Master Supplemental Deed dated 23 November 2022.

MASMMF

The Deed dated 1 April 2004 as amended by the Supplemental Deed dated 10 October 2007, the Second Supplemental Deed dated 18 November 2009, the Third Supplemental Deed dated 18 October 2010, the Fourth Supplemental Deed dated 6 June 2013, the Fifth Supplemental Deed dated 20 March 2015, the Sixth Supplemental Deed dated 3 February 2022 and the Seventh Supplemental Deed dated 23 November 2022.

MASMMF II

The Deed of Trust dated 24 January 1984 as amended by the Supplemental Deed dated 18 March 1987, the Second Supplemental Deed dated 3 October 1991, the Third Supplemental Deed dated 1 April 1992, the Fourth Supplemental Deed dated 22 October 1993, the Fifth Supplemental Deed dated 19 May 1994, the Sixth Supplemental Deed dated 18 December 1998, the Master Supplemental Deed dated 1 November 2001, the Second Supplemental Master Deed dated 31 October 2002, the Third Supplemental Master Deed dated 23 August 2007, the Fourth Supplemental Master Deed dated 6 November 2008, the Fifth Supplemental Master Deed dated 18 November 2009, the Sixth Master Supplemental Deed dated 18 October 2010, the Seventh Master Supplemental Deed dated 6 June 2013, the Eighth Master Supplemental Deed dated 17 December 2013, the Ninth Master Supplemental Deed dated 20 March 2015, the Tenth Master Supplemental Deed dated 12 April 2018, the Eleventh Master Supplemental Deed dated 8 February 2022 and the Twelfth Master Supplemental Deed dated 23 November 2022.

MAEMF

The Deed dated 3 May 2021 and the First Supplemental Deed dated 23 November 2022.

The Deeds can be inspected at the office of the Manager during business hours.

(g) Payment of Zakat

The Funds do not pay zakat on capital gains and income distributed by the Funds on behalf of Muslim investors. Such investors are thus required to pay their zakat on their own.

(h) Tax

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

(i) Statement of Consent

- (i) The consent of the Trustees and Shariah Adviser for the inclusion of their names in this Master Prospectus in the manner and form in which such names appear

have been given before the date of issue of this Master Prospectus and none of them have subsequently withdrawn their written consents.

- (ii) The Tax Adviser have given its consent to the inclusion of its name and the Tax Adviser's Letter on Taxation of the Fund and Unit Holders in the form and context in which they appear in this Master Prospectus and have not withdrawn such consent prior to the date of this Master Prospectus.

(j) Customer Information Service

You can seek assistance on any issue relating to the Fund, from our client servicing personnel at our office at 03 – 2173 8488. Alternatively, you may e-mail your enquiries to midfamanah@midf.com.my

(15) DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents (where applicable) may be inspected at the registered office of the Manager or such other place as the SC may determine:

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

(16) TAXATION ADVISER'S LETTER



Ernst & Young Tax Consultants Sdn. Bhd.
179793-R
SST ID: W10-1808-31044478
Level 23A Menara Milenium
Jalan Damanela, Pusat Bandar Damansara
50490 Kuala Lumpur Malaysia

Tel: +603 7495 8000
Fax: +603 2095 5332 (General line)
+603 2095 7043
ey.com

Taxation adviser's letter in respect of the taxation
of the unit trust fund and the unit holders
(prepared for inclusion in this Master Prospectus)

4 JAN 2023

Ernst & Young Tax Consultants Sdn Bhd
Level 23A Menara Milenium
Jalan Damanela
Pusat Bandar Damansara
50490 Kuala Lumpur

The Board of Directors
MIDF Amanah Asset Management Berhad
Level 3A, Menara MIDF
No. 82, Jalan Raja Chulan
50200 Kuala Lumpur

Dear Sirs

Taxation of the unit trust funds and unit holders

This letter has been prepared for inclusion in this Master Prospectus in connection with the offer of units in the unit trusts funds managed by MIDF Amanah Asset Management Berhad as listed in Attachment 1 (hereinafter referred to as "the Funds").

The purpose of this letter is to provide prospective unit holders with an overview of the impact of taxation on the Funds and the unit holders.

Taxation of the Funds

The taxation of the Funds is subject to the provisions of the Malaysian Income Tax Act 1967 (MITA), particularly Sections 61 and 63B.

Subject to certain exemptions, the income of the Funds comprising profits and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

Under Section 2(7) of the MITA, any reference to interest shall apply, *mutatis mutandis*, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of *Syariah*.

The effect of this is that any gains or profits received (hereinafter referred to as “profits”) and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of *Syariah*, will be accorded the same tax treatment as if they were interest.

Tax allowable expenses would comprise expenses falling under Section 33(1) and Section 63B of the MITA. Section 33(1) permits a deduction for expenses that are wholly and exclusively incurred in the production of gross income. In addition, Section 63B allows unit trusts a deduction for a portion of other expenses (referred to as ‘permitted expenses’) not directly related to the production of income, as explained below.

“Permitted expenses” refer to the following expenses incurred by the Funds which are not deductible under Section 33(1) of the MITA:

- the manager's remuneration,
- maintenance of the register of unit holders,
- share registration expenses,
- secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage.

These expenses are given a partial deduction under Section 63B of the MITA, based on the following formula:

$$A \times \frac{B}{4C}$$

- where
- A is the total of the permitted expenses incurred for that basis period;
 - B is gross income consisting of dividend¹, interest and rent chargeable to tax for that basis period; and
 - C is the aggregate of the gross income consisting of dividend¹ and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

provided that the amount of deduction to be made shall not be less than 10% of the total permitted expenses incurred for that basis period.

¹ Pursuant to Section 15 of the Finance Act 2011, with effect from the year of assessment 2011, dividend income is deemed to include income distributed by a unit trust which includes distributions from Real Estate Investment Trusts.

Exempt income

The following income of the Funds is exempt from income tax:

- **Malaysian sourced dividends**

All Malaysian-sourced dividends should be exempt from income tax.
- **Malaysian sourced interest**
 - (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
 - (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;
 - (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
 - (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013²;
 - (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002²;
 - (vi) interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)³; and
 - (vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.
- **Discount**

Tax exemption is given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii) and (iii) above.

² Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the Income Tax Act, 1967 shall not apply to a wholesale fund which is a money market fund.

³ Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.

Foreign-sourced income

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax.

The Guidelines issued by the Malaysian Inland Revenue Board on 29 September 2022 define the term "received in Malaysia" to mean transferred or brought into Malaysia, either by way of cash⁴ or electronic funds transfer⁵.

Foreign-sourced income (FSI) received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Income Tax (Exemption) (No. 6) Order 2022 has been issued to exempt a "qualifying person"⁶ from the payment of income tax in respect of dividend income which is received in Malaysia from outside Malaysia, effective from 1 January 2022 to 31 December 2026. The exemption will however not apply to a person carrying on the business of banking, insurance or sea or air transport. As the definition of "qualifying person" does not include unit trust funds, it would mean that resident unit trust funds would technically not qualify for the exemption, unless there are further updates thereto.

Gains from the realisation of investments

Pursuant to Section 61(1) (b) of the MITA, gains from the realisation of investments will not be treated as income of the Funds and hence, are not subject to income tax. Such gains may be subject to real property gains tax (RPGT) under the Real Property Gains Tax Act 1976 (RPGT Act), if the gains are derived from the disposal of chargeable assets, as defined in the RPGT Act.

⁴ "Cash" in this context is defined as banknotes, coins and cheques.

⁵ "Electronic funds transfer" means bank transfers (e.g., credit or debit transfers), payment cards (debit card, credit card and charge card), electronic money, privately-issued digital assets (e.g., crypto-assets, stablecoins) and central bank digital currency.

⁶ "Qualifying person" in this context means a person resident in Malaysia who is:

- (a) An individual who has dividend income received in Malaysia from outside Malaysia in relation to a partnership business in Malaysia;
- (b) A limited liability partnership which is registered under the Limited Liability Partnerships Act 2012; or
- (c) A company which is incorporated or registered under the Companies Act 2016.

Implementation of Sales and Service Tax (“SST”)

Sales and Service Tax (“SST”) was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax at the rate of 6% is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers who are licensed or registered with Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007, are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided they fall within the scope of service tax (i.e. are provided by a “taxable person”, who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as “taxable services”).

Taxation of unit holders

For Malaysian income tax purposes, unit holders will be taxed on their share of the distributions received from the Funds.

The income of unit holders from their investment in the Funds broadly falls under the following categories:

1. taxable distributions; and
2. non-taxable and exempt distributions.

In addition, unit holders may also realise a gain from the sale of units.

The tax implications of each of the above categories are explained below:

1. Taxable distributions

Distributions received from the Funds will have to be grossed up to take into account the underlying tax paid by the Funds and the unit holder will be taxed on the grossed up amount.

Such distributions carry a tax credit, which will be available for set-off against any Malaysian income tax payable by the unit holder. Should the tax deducted at source exceed the tax liability of the unit holder, the excess is refundable to the unit holder.

Please refer to the paragraph below for the income tax rates applicable to the grossed up distributions.

2. Non-taxable and exempt distributions

Tax exempt distributions made out of gains from the realisation of investments and exempt income earned by the Funds will not be subject to Malaysian income tax in the hands of the unit holders.

A retail money market fund is exempted from tax on its interest income derived from Malaysia, pursuant to Paragraph 35A of Schedule 6 of the ITA. Pursuant to the Finance Act 2021, with effect from 1 January 2022, distributions by a retail money market fund from such tax exempt interest income, to a unit holder other than an individual, will no longer be exempt from tax. The distribution to unit holders other than individuals will be subject to withholding tax at 24%. This would be a final tax for non-residents. Malaysian residents are required to include the distributions in their tax returns and claim a credit in respect of the withholding tax suffered. Individuals will continue to be exempt from tax on such distributions.

Rates of tax

The Malaysian income tax chargeable on the unit holders would depend on their tax residence status and whether they are individuals, corporations or trust bodies. The relevant income tax rates are as follows:

Unit holders	Malaysian income tax rates
<p>Malaysian tax resident:</p> <ul style="list-style-type: none"> • Individual and non-corporate unit holders (such as associations and societies) • Co-operatives⁷ • Trust bodies • Corporate unit holders <ul style="list-style-type: none"> (i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment^{8 9} (ii) Companies other than (i) above 	<ul style="list-style-type: none"> • Progressive tax rates ranging from 0% to 30% • Progressive tax rates ranging from 0% to 24% • 24% • First RM600,000 of chargeable income @ 17% • Chargeable income in excess of RM600,000 @ 24% • 24%

⁷ Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society—
(a) in respect of a period of five years commencing from the date of registration of such co-operative society; and
(b) thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit, is exempt from tax.

⁸ A company would not be eligible for the 17% tax rate on the first RM600,000 of chargeable income if:-
(a) more than 50% of the paid up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
(b) the company owns directly or indirectly more than 50% of the paid up capital in respect of the ordinary shares of a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
(c) more than 50% of the paid up capital in respect of the ordinary shares of the company and a related company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company.

⁹ The above excludes a business trust and a company which is established for the issuance of asset-backed securities in a securitization transaction approved by the Securities Commission.



Unit holders	Malaysian income tax rates
Non-Malaysian tax resident (Note 1):	
<ul style="list-style-type: none"> • Individual and non-corporate unit holders • Corporate unit holders and trust bodies 	<ul style="list-style-type: none"> • 30% • 24%

Note 1:

Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

Gains from sale of units

Gains arising from the realisation of investments will generally not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders / dealers in securities.

Unit splits and reinvestment of distributions

Unit holders may also receive new units as a result of unit splits or may choose to reinvest their distributions. The income tax implications of these are as follows:

- Unit splits - new units issued by the Funds pursuant to a unit split will not be subject to income tax in the hands of the unit holders.
- Reinvestment of distributions - unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Funds.



The Board of Directors
MIDF Amanah Asset Management Berhad

9

We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obligated to monitor or update the statements for future conditions that may affect these statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Funds. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Funds.

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd

Koh Leh Kien
Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this Master Prospectus and has not withdrawn such consent before the date of issue of this Master Prospectus.



The Board of Directors
MIDF Amanah Asset Management Berhad

Attachment 1
Page 1 of 1

No.	Name of fund
1	MIDF Amanah Growth Fund
2	MIDF Amanah Strategic Fund
3	MIDF Amanah Islamic Fund
4	MIDF Amanah Dynamic Fund
5	MIDF Amanah Shariah Money Market Fund II
6	MIDF Amanah Shariah Money Market Fund I
7	MIDF Amanah ESG Mustadamah Fund

(17) LIST OF DISTRIBUTION CHANNELS

MIDF Amanah Asset Management Berhad (Registration No.: 197201000162 (11804-D))

REGISTERED OFFICE Level 21, Menara MIDF, 82 Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: 03 – 2173 8888

BUSINESS OFFICE Level 3A, Menara MIDF, 82 Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: 03 - 2173 8488 (Customer Service Line)
Fax: 03 - 2173 8555
E-mail: midfamanah@midf.com.my
Website: <https://www.midf.com.my/fund-management>

IUTAs & Registered Distributors

Please contact us for the list of IUTAs & registered distributors.



MIDF AMANAH ASSET MANAGEMENT BERHAD,
Level 3A, Menara MIDF, 82, Jalan Raja Chulan,
50200 Kuala Lumpur.

General Line: 03-2173 8888 Fax No.:03-2173 8555
 Customer Service Line: 03-2173 8488

Customer Service E-mail: midfamanah@midf.com.my

Website: https://www.midf.com.my/fund-management

Account Type	Investment Type
<input type="checkbox"/> Individual	<input type="checkbox"/> New
<input type="checkbox"/> Joint	<i>Please complete all sections where applicable.</i>
<input type="checkbox"/> Corporate	<input type="checkbox"/> Additional
<input type="checkbox"/> EPF	<i>Please complete Section 1.1 & 1.3/ 3.1 & 3.2 and 8 to 10 only.</i>

ACCOUNT OPENING & INVESTMENT FORM

This form is to be completed by Unitholders who wish to invest in any of the funds which MIDF AMANAH acts as the Manager. You are advised to read it carefully as you shall be bound to the General Terms and Conditions enclosed with this form upon our acceptance of your application. Kindly complete this form in **BLOCK LETTERS** only. Incomplete application form and/or required documents submitted may cause the delay or rejection to your application.

* Particulars **MUST** be completed.

ACCOUNT DETAILS

1. PARTICULARS OF PRINCIPAL UNITHOLDER (must be 18 years of age and above from the date of this application)

*1.1 Name (as in NRIC/ Passport): <input style="width: 90%;" type="text"/>			
*1.2 Name Title: (if any) <input style="width: 15%;" type="text"/>	*1.3 New NRIC No.: <input style="width: 15%;" type="text"/> - <input style="width: 5%;" type="text"/> - <input style="width: 15%;" type="text"/>	Old NRIC/ Passport: <input style="width: 60%;" type="text"/>	
*1.4 Sex: <input type="checkbox"/> Male <input type="checkbox"/> Female	*1.5 Date of Birth: <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> / <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> / <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/>	*1.6 Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Widowed <input type="checkbox"/> Divorced	
*1.7 Nationality: <input type="checkbox"/> Malaysian, Bumiputra <input type="checkbox"/> Malaysian, Non-Bumiputra <input type="checkbox"/> Non-Malaysian	*1.8 Race: <input type="checkbox"/> Malay <input type="checkbox"/> Chinese <input type="checkbox"/> Indian <input type="checkbox"/> Others _____		
*1.9 Occupation: <input style="width: 60%;" type="text"/>	*1.10 EPF Membership No: <input style="width: 60%;" type="text"/> <small>(for EPF investment only)</small>		
*1.11 Mother's Maiden Name: <input style="width: 90%;" type="text"/>			
*1.12 Gross Annual Income: <input type="checkbox"/> Below RM100,000 <input type="checkbox"/> RM100,000 – RM300,000 <input type="checkbox"/> RM300,001 – RM500,000 <input type="checkbox"/> Above RM500,000			

2. PARTICULARS OF JOINT UNITHOLDER (IF APPLICABLE)

*2.1 Name (as in NRIC/ Passport): <input style="width: 90%;" type="text"/>			
*2.2 Name Title: (if any) <input style="width: 15%;" type="text"/>	*2.3 New NRIC No.: <input style="width: 15%;" type="text"/> - <input style="width: 5%;" type="text"/> - <input style="width: 15%;" type="text"/>	Old NRIC/ Passport: <input style="width: 60%;" type="text"/>	
*2.4 Sex: <input type="checkbox"/> Male <input type="checkbox"/> Female	*2.5 Date of Birth: <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> / <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> / <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/>	*2.6 Relationship with principal unitholder: (for Joint Application only) <input type="checkbox"/> Spouse <input type="checkbox"/> Parent <input type="checkbox"/> Child <input type="checkbox"/> Others _____	

3. PARTICULARS OF CORPORATE UNITHOLDER

*3.1 Company Registered Name: <input style="width: 90%;" type="text"/>			
*3.2 Company Registration No: <input style="width: 60%;" type="text"/>	*3.3 Date of Registration / Incorporation: <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> / <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> / <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/>		
*3.4 Country of Registration / Incorporation: <input style="width: 60%;" type="text"/>	*3.5 Status: <input type="checkbox"/> Bumiputra <input type="checkbox"/> Non-Bumiputra <input type="checkbox"/> Others _____		
*3.6 Business Type: <input type="checkbox"/> Sendirian Berhad <input type="checkbox"/> Berhad <input type="checkbox"/> Partnership <input type="checkbox"/> Cooperative <input type="checkbox"/> Trustee Company <input type="checkbox"/> Foreign Company	<input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Government / Statutory Bodies <input type="checkbox"/> Association/ Club/Society		
*3.7 Principle Business Activities/Operations: <input style="width: 60%;" type="text"/>	*3.8 Contact Person: <input style="width: 60%;" type="text"/>		
*3.9 Designation: <input style="width: 90%;" type="text"/>			

4. CONTACT DETAILS

*4.1 Permanent Address (as per NRIC / Business Registration's Address):		*4.2 Correspondence / Mailing Address (if differs from permanent address):	
<input style="width: 90%;" type="text"/>		<input style="width: 90%;" type="text"/>	
<input style="width: 15%;" type="text"/>	<input style="width: 75%;" type="text"/>	<input style="width: 15%;" type="text"/>	<input style="width: 75%;" type="text"/>
Postcode	Town/City	Postcode	Town/City
State <input style="width: 80%;" type="text"/>		State <input style="width: 80%;" type="text"/>	
*Country <input style="width: 80%;" type="text"/>		*Country <input style="width: 80%;" type="text"/>	

*4.3 Office: -

*4.4 Home: -

*4.5 Mobile: -

4.6 Fax: -

4.7 E-Mail:

5. DISTRIBUTION INSTRUCTION

Distribution will be reinvested automatically unless otherwise indicated Payout by Cheque Reinvestment (Note: For EPF Accounts, distribution will be automatically reinvested, if any)

6. AUTHORITY TO OPERATE ACCOUNT (applicable for joint application only)

First Holder to sign Both to sign Either one to sign Others

7. EXCHANGE CONTROL DECLARATION (APPLICABLE FOR NON-MALAYSIAN REGISTERED COMPANY ONLY)

7.1 I / We declare that I am / we are non-resident(s) of Malaysia. I am / We are permanent resident(s) of (Country)

7.2 We declare that our organisation is incorporated in (Country)

8. INVESTMENT DETAILS

Fund Name	Amount (RM)	ENTRY FEES**	Investment Type	Account Holder No.
<input type="text"/>	<input type="text"/>	<input type="text"/> %	<input type="checkbox"/> Initial <input type="checkbox"/> Additional <input type="checkbox"/> SIP#	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> %	<input type="checkbox"/> Initial <input type="checkbox"/> Additional <input type="checkbox"/> SIP#	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> %	<input type="checkbox"/> Initial <input type="checkbox"/> Additional <input type="checkbox"/> SIP#	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> %	<input type="checkbox"/> Initial <input type="checkbox"/> Additional <input type="checkbox"/> SIP#	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> %	<input type="checkbox"/> Initial <input type="checkbox"/> Additional <input type="checkbox"/> SIP#	<input type="text"/>
Total Investment	<input type="text"/>	<input type="text"/>		

**For details on Entry Fees, please refer to MIDF Amanah's Master Prospectus. #SIP denotes Systematic Investment Plan.

9. PAYMENT DETAILS

Payment Mode	Cheque No. / T.T No.	Issuing Bank	Amount (RM)
<input type="checkbox"/> Personal Cheque			
<input type="checkbox"/> Banker Draft / Money Order / TC			
<input type="checkbox"/> Telegraphic Transfer (T.T)			
<input type="checkbox"/> EPF Account			

Please make cheque / bank draft / money order payable to "MIDF Amanah Asset Management Berhad." Please include bank charges for outstation cheques. The Manager shall take as final amount received from EPF if there is any discrepancy between the figures and the amount stated in the Account Opening & Investment Form.

10. INVESTMENT OBJECTIVE*

Income Capital Growth Others (Please specify) _____

11. INVESTMENT EXPERIENCE*

Security _____ year(s) Fixed Income _____ year(s) Derivatives _____ year(s) Others (Please specify) _____ year(s)

12. GENERAL DECLARATION / SIGNATURE(S)*

- A. I / We acknowledge that I / We have received and understood the Master Prospectus, Supplementary Prospectus (if any), Notes and Terms and Conditions in this form. I / We declare that all details given in this form are true and correct and undertake to be bound by the provisions of the Deed / Supplementary Deed (if any), relating to the Fund(s) and that any additional information reasonably from time to time by MIDF Amanah will be provided in accordance with company policy or statute.
- B. I am / We are aged 18 years and above as at the date of this application. Copy / Copies of my / our NRIC / Passport and copy of Birth Certificate for Joint Unitholder below 12 years of age is / are enclosed.
- C. I / We acknowledge that the Manager and / or the Trustee do not guarantee any particular returns.
- D. I / We hereby give consent to the Manager to disclose to its Advisors to review my / our account information for the purpose of providing ongoing services.
- E. I / We acknowledge that I am / We are aware of the fees and charges that I / We incur directly or indirectly when investing in the fund.
- F. I / We acknowledge that I am / We are aware of the Unit Trust Loan Financing Risk Disclosure Statement as indicated herein under the "Terms and Conditions".
- G. I / We hereby declare that I / We are aware of the Anti-Money Laundering Act 2001.
- H. I / We declare that I am / We are neither insolvent nor an undischarged bankrupt / placed under receivership and do not have any case pending against me / us for any debt due.

Yes No

Signature of Principal Unitholder/
Authorised Signatory

Signature of Joint Unitholder/
Authorised Signatory

Date

For Advisor / Sales Staff Use Only

I hereby confirm this document together with other required documents are duly received and sighted by me. Date: _____
Name: _____ Advisor / Sales Staff Code: Signature: _____ Contact No.: _____

For MIDF Amanah Use Only

Application Date:	Sales Ref No.:	Entered By / Date:
Amount Received (RM):	Batch No.:	Checked By / Date:
Price (RM):	A/C Holder No.:	Approved By / Date:
Remarks:		

TERMS AND CONDITIONS

Please read these notes before completing the Account Opening & Investment Form as you are bound by the terms stated below. You are advised to read and understand the contents of the Master Prospectus, Prospectus, Supplementary Prospectus (if any), Deed and Supplementary Deed (if any), (which shall be made available upon request) before investing in the Fund. Please check that the advisor servicing you has a valid authorisation and registration card. Pursuant to S.23(2) of the CMSA, this application form should not be circulated unless accompanied by the Prospectus. For investment in wholesale funds, you are advised to read and understand the contents of the Information Memorandum, Deed and Supplementing Deed (if any) of the respective funds.

ELIGIBILITY

All applicants must be 18 years of age and above as at the date of application.

JOINT APPLICATION

For application in joint names, correspondence and payments relating to the units will be sent to the Principal Unitholder. If both Unitholders are above 18 years old, both Unitholders must sign or affix their thumb prints on the form for the first time purchase. MIDF Amanah will only act on the operating instruction given by both or either Unitholder. In the case of the Joint Unitholder who is below 18 years old (minor), the Form must be signed by the Principal Unitholder (parent/guardian) and accompanied by such evidence of the minor's age. MIDF Amanah will only act on the operating instruction given by the parent/guardian.

In the case of death of any Unitholder in a joint account, the survivor will be the only person recognised by the Manager and the Trustee as having the title to or interest in such units. If the Joint Unitholder is a minor, the Manager and Trustee shall recognise the estate of the deceased as having the title to or interest in the investment units.

AUTHORITY TO OPERATE ACCOUNT

The operating instruction empowers the authorised signatory(ies) to operate the account which includes effecting redemption, switching, transfer, changing of distribution instruction, change of address and any other request. For joint application, please refer to paragraph above.

CORRESPONDENCE STATEMENT AND PAYMENT

Confirmation advices, statements, cheques and other documents shall be sent at the risk of Unitholder to the Unitholder's correspondence address as in our register. If the Unitholder fails to notify MIDF Amanah in writing of any errors in the confirmation advice within 14 business days, or in the statement within 14 business days of issue, the Unitholder shall be deemed to have waived any right to raise an objection or to pursue any remedies against MIDF Amanah or the Trustee.

DISTRIBUTION INSTRUCTION

For distribution pay out, the payment will be made payable to the Principal Unitholder only. Unless specified in the Account Opening & Investment Form, distribution will be automatically reinvested on behalf of the Principal Unitholder at the NAV price. For EPF accounts, distribution will be automatically reinvested.

In the event that any distribution cheque has not been presented for payment after a period of 6 months, the Manager reserves the right to reinvest the distribution as additional units on behalf of the unitholder. Any change in distribution instruction must be submitted via a duly completed "Change / Amendment of Unitholder's Particulars" form or a written notice, 14 business days prior to the financial year end of the Fund. Otherwise, the change will be effective from the next distribution.

NOTICE OF COOLING-OFF PERIOD

A cooling-off right refers to the right of a Unitholder to obtain a refund of his investment in the Funds if he so requests within the cooling-off period. A cooling-off right is only given to a Unitholder other than those listed below, who is investing in any of the Manager's funds for the first time:

- (i) a corporation or institution;
- (ii) a staff of the Manager; and
- (iii) persons registered to deal in unit trusts of the Manager.

The cooling-off period shall be for a total of six (6) Business Days commencing from the date the application for Units is received by the Manager. Unitholders applying for Units through the EPF scheme are subject to the terms and conditions imposed by the EPF.

The refund of every Unit held by the Unitholder pursuant to the exercise of his cooling-off right shall be the sum of:

- (a) the NAV per Unit on the day the Units were first purchased; and
- (b) the sales charge per Unit originally imposed on the day the Units were purchased.

Cooling-off proceeds will only be paid to the Unitholder or to the EPF if investment was made under the EPF scheme, after the Manager receives cleared funds for the original investment.

SWITCHING

Switching amount will be calculated based on the closing NAV price of the business day, on which the switching forms are received and accepted by the Manager. Please refer to Master Prospectus, Prospectus, and Supplementary Prospectus (if any) for fees and charges. Switching is not applicable for wholesale funds.

REDEMPTION

The Manager shall repurchase units from a Unitholder at the closing NAV price of the business day, on which the valid redemption request is received by the Manager. Refer to Master Prospectus, Prospectus and Supplementary Prospectus (if any) for partial redemption and redemption charges (if any). For security reasons, redemption payment to third party or request for open cheque is **STRICTLY** not allowed. For redemption of wholesale funds, please refer to the Information Memorandum of the respective funds.

TRANSFER

Transfer is the change of ownership within the Fund. If transfer is made to a new account, the transfer amount must meet the minimum requirement of the initial investment. Transfer is not applicable for wholesale funds.

REQUIRED DOCUMENTATION

For New Initial investment, the following documents must be forwarded together with an Account Opening & Investment Form and a Pre-Investment Form (as required by FIMM) duly completed by the Unitholder.

- | | | |
|---|--|--|
| <input type="checkbox"/> Individual Account | - NRIC (photocopy both sides) | } Passport (photocopy first three pages) for foreigner |
| <input type="checkbox"/> Joint Account | - NRIC (photocopy both sides) (above 18 years of age)
NRIC (photocopy both sides) / Birth certificate (below 18 years of age) | |
| <input type="checkbox"/> EPF Account | - NRIC (photocopy both sides) complete with thumbprint, KWSP 9F Form | |

For Corporate Unitholder, certified true copy of documents for

- Society pursuant to Societies Act 1966 (i.e. Clubs, Societies & Charities) - Certificate by ROS (i.e. Form 3), List of Principal Office Bearers/Committee Members, Council/Committee Resolution to authorise the investment, Resolution of the Authorised Signatories and their specimen signatures, identification document (i.e. NRIC) of the signatories.
- Company pursuant to Companies Act 1965 (i.e. Public Ltd Co., Private Ltd Co.) - Certificate of Incorporation by the Registrar of Societies (ROC) (i.e. Form 8-Public Ltd Co., Form 9-Private Ltd Co., Form 83-Foreign Co.), Memorandum and Articles of Association, Form 24, Form 49, Board Resolution to authorise the investment, Resolution of the Authorised Signatories and their specimen signatures, Identification document (i.e. NRIC) of at least two Authorised Signatories and at least two Directors (incl. the Managing Director).
- Business pursuant to Business Registration Act 1956 / Commercial License Ordinance 1948 for Sabah & Sarawak (i.e. Sole Proprietorship, Partnership) - Registration Certificate by the Registrar of Businesses (ROB) (i.e. Form D) / Registrar of Commercial License Ordinance for Sabah & Sarawak (Form B) / Trading License. *List of the Partners / Owners (i.e. holding 25% or more) & the Principals (if applicable). *Resolution to authorise the investment, *Resolution of the Authorised Signatories and their specimen signatures, Identification document (i.e. NRIC) of at least two Authorised Signatories and at least two Partners (incl. the Managing / General Partner), or Identification document (i.e. NRIC) for Sole Proprietor (if Sole Proprietorship). *N/A for Sole Proprietorship.
- Federal / State Government Departments or Agencies - Relevant Statute / Act / By-law, Official letter from Head of government / agency / local authority to authorise the investment, List of Directors/Principals, Resolution of the Authorised Signatories and their specimen signatures. Original Mandate / Policy Document / Charter / Resolution where available.
- Trustees - Identification documents of the Trustee(s) (i.e. depending whether it is a Company or Individual as stipulated per above required documentation), Resolution to authorise the investment, Resolution of the Authorised Signatories and their specimen signatures, Written undertaking from the Trustee stating that they have performed the Customer Due Diligence (CDD) on their clients/beneficiaries.

Notwithstanding the above, the Unitholder may be required to provide/complete any additional information/documents, which deemed necessary in accordance with the relevant regulatory requirements and guidelines from time to time.

PAYMENT FOR INVESTMENT

Investment application should be accompanied by Cheque / Bank Draft / Money Order to be made payable to MIDF Amanah Asset Management Berhad. Payment can also be directly credited into MIDF Amanah's bank account and then, the validated bank-in slip together with the duly completed Account Opening & Investment Form and other required documents should be forwarded to MIDF Amanah. Please contact our Customer Service for more details. Unitholders are advised not to make payment in Cash when purchasing Units of a Fund via any institutional / retail advisor.

MONEY LAUNDERING STATEMENTS

The Unitholder hereby warrants that:

- (a) the Unitholder is the underlying principal of the Account (where applicable);
 - (b) no person other than the Unitholder has or will have any interest in the Account (where applicable); and
 - (c) all monies as may be paid to MIDF Amanah from time to time shall come from a legitimate (and not illegal) source.
- (d) the Unitholder agrees to provide all such information and documents as may be necessary to verify the Unitholder's identity and do all such acts and things as may be necessary to enable MIDF Amanah to comply with all applicable anti-money laundering and counter financing of terrorism (AML/CFT), and know-your customer laws, rules and regulations (whether in Malaysia or elsewhere). The Unitholder agrees that MIDF Amanah shall not be liable or responsible in anyway whatsoever and shall be held harmless against any loss arising as a result or in connection with any delay or failure to process any application or transaction if such information or document requested by MIDF Amanah have not been promptly provided by the Unitholder to MIDF Amanah.
- (e) MIDF Amanah reserves the right to terminate the relationship if any documents requested pursuant to the AML/CFT requirements are not received within 14 business days. In the event of termination, units will be redeemed at the closing NAV price at the 15 business days.

PERSONAL DATA PROTECTION

The Unitholder hereby expressly consent and authorise MIDF Amanah to disclose, at MIDF Amanah shall in its absolute discretion deem fit, to any regulators, authorities and companies within MIDF Group including but not limited to their respective agents for the purpose of providing integrated services, maintaining records, marketing, distribution and/or other programmes at any time without notice or liability, any information and particulars relating to the investment herein and accounts, facilities or conduct thereof in pursuant to the Personal Data Protection Act 2010. For further details, kindly visit our data privacy policy at our website, www.midf.com.my.

IMPLEMENTATION OF GOODS & SERVICES TAX ACT

All fees and charges payable to the Manager and the Trustee are subject to goods and services tax as may be imposed by the government or other authorities from time to time.

GENERAL

The Unitholder(s) shall indemnify and shall keep MIDF Amanah indemnified against all losses, damages, fees, cost, charges and expenses which MIDF Amanah may sustain or incur and which have arisen directly or indirectly out of or in connection with carrying out this request.

RIGHTS OF THE MANAGER

The Manager reserves the right to accept or reject any application in whole or in part without assigning reasons in respect thereof.

TERMS AND CONDITIONS (Cont'd)

UNIT TRUST LOAN FINANCING

Investing in a Unit Trust Fund with Borrowed Money is More Risky than Investing with Your Own Savings

You should assess if loan financing is suitable for you in light of your objectives, attitude to risk and financial circumstances. You should be aware of the risks, which would include the following:

1. The higher the margin of financing (that is, the amount of money you borrow for every ringgit of your own money which you put in as deposit or down payment), the greater the loss or gain on your investment.
2. You should assess whether you have the ability to service the repayments on the proposed loan. If your loan is a variable rate loan, and if interest rates rise, your total repayment amount will be increased.
3. If unit prices fall beyond a certain level, you may be asked to provide additional acceptable collateral (where units are used as collateral) or pay additional amounts on top of your normal instalments. If you fail to comply within the time prescribed, your units may be sold towards the settlement of your loan.
4. Returns on unit trusts are not guaranteed and may not be earned evenly over time. This means that there may be some years where returns are high and other years where losses are experienced. Whether you eventually realise a gain or loss may be affected by the timing of the sale of your units. The value of units may fall just when you want your money back even though the investment may have done well in the past.

This brief statement cannot disclose all the risks and other aspects of loan financing. You should therefore carefully study the terms and conditions before you decide to take a loan. If you are in doubt about any aspect of this risk disclosure statement or the terms of the loan financing, you should consult the institution offering the loan.

Acknowledgement of Receipt of Risk Disclosure Statement

I acknowledge that I have received a copy of this Unit Trust Loan Financing Risk Disclosure Statement and understand its contents.

Signature: _____

Full name: _____

Date: _____

FOR OFFICE USE ONLY (Check that all documents are submitted / Searches done before opening the account)

Documents for new accounts (Individual)	Submitted (✓)	Remarks
1. Account Opening & Investment Form		
2. Photocopy of NRIC (both sides) / Passport (first three pages)		
3. Proof of payment (Cheque / Bank Draft / Money Order / Validated Bank-In Slip / Cash)		
4. Pre-Investment Form (as required by FIMM)		
Other documents		
1. Suitability Assessment Form		
2. Risk Profiling and Enhanced Due Diligence Checklists		
3. Disclosure of Foreign Status Form - Individual		

Documents for new accounts (Company)	Submitted (✓)	Remarks
1. Account Opening & Investment Form		
2. Photocopy of NRIC (both sides) / Passport (first three pages) - of Directors, and Authorised Signatories		
3. Latest Form 24 (Significant Shareholders)		
4. Latest Form 49 (List of Directors)		
5. Certificate of Incorporation / Registration (Form 8-Public Company, Form 9-Private Company, Form 83-Foreign Co.)		
6. Memorandum & Articles of Association		
7. Board Resolution to authorise the investment		
8. Resolution of the Authorised Signatories and specimen signatures		
9. Proof of payment (Cheque / Bank Draft / Money Order / Validated Bank-In Slip)		
Other documents		
1. Suitability Assessment Form		
2. Risk Profiling and Enhanced Due Diligence Checklists		
3. Disclosure of Foreign Status Form - Corporate		

Documents for new accounts (Sole Proprietorship / Partnership)	Submitted (✓)	Remarks
1. Account Opening & Investment Form		
2. Photocopy of NRIC (both sides) / Passport (first three pages) - of Owner or Partners and Authorised Signatories / Sole Proprietor		
3. Certificate of Registration / Trading License		
4. List of the Partners / Owners (i.e holding more than 25% or more) & the principals (if applicable)*		
5. Mandate / Resolution to authorise the investment*		
6. Resolution of the Authorised Signatories and specimen signatures*		
7. Proof of payment (Cheque / Bank Draft / Money Order / Validated Bank-In Slip)		
Other documents		
1. Suitability Assessment Form		
2. Risk Profiling and Enhanced Due Diligence Checklists		
3. Disclosure of Foreign Status Form - Corporate		

* N/A for Sole Proprietorship

Documents for new accounts (Association / Club / Society)	Submitted (✓)	Remarks
1. Account Opening & Investment Form		
2. Photocopy of NRIC (both sides) / Passport (first three pages) - of Authorised Signatories		
3. Certificate of Registration		
4. List of Principal Office Bearers / Committee Members		
5. Council / Committee Resolution to authorise the investment		
6. Resolution of the Authorised Signatories and specimen signatures		
7. Proof of payment (Cheque / Bank Draft / Money Order / Validated Bank-In Slip)		
Other documents		
1. Suitability Assessment Form		
2. Risk Profiling and Enhanced Due Diligence Checklists		
3. Disclosure of Foreign Status Form - Corporate		

Documents for new accounts (Federal / State Government Depts / Agencies)	Submitted (✓)	Remarks
1. Account Opening & Investment Form		
2. Relevant Statute / Act / By-Law		
3. Official letter from Head of Government / Agency / Legal Authority to authorise the investment		
4. List of Directors / Principals		
5. Resolution of the Authorised Signatories and specimen signatures		
6. Original Mandate / Policy Document / Charter / Resolution where available		
7. Proof of payment (Cheque / Bank Draft / Money Order / Validated Bank-In Slip)		
Other documents		
1. Suitability Assessment Form		
2. Risk Profiling and Enhanced Due Diligence Checklists		
3. Disclosure of Foreign Status Form - Corporate		



MIDF Amanah Asset Management Berhad

Registration No.: 197201000162 (11804-D)

Level 3A, Menara MIDF, 82, Jalan Raja Chulan, 50200 Kuala Lumpur.

Tel: (603) 2173 8488 Fax: (603) 2173 8555

Website: <https://www.midf.com.my/fund-management>