

# PRODUCT HIGHLIGHTS SHEET

## AmanahRaya Islamic Equity Fund (ARIEF)

**Date of Issuance: 31 January 2025**

### **Responsibility Statement**

This Product Highlights Sheet has been reviewed and approved by the board of directors of AmanahRaya Investment Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, 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 the Product Highlights Sheet false or misleading.

### **Statements of Disclaimer**

The Securities Commission Malaysia has authorised the funds and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorization of the AmanahRaya Islamic Equity Fund, and lodgement of this Product Highlights Sheet, should not be taken to indicate that Securities Commission Malaysia recommends the AmanahRaya Islamic Equity Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the AmanahRaya Investment Management Sdn Bhd responsible for the AmanahRaya Islamic Equity Fund and takes no responsibility for the contents of the Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, 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.**

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This Product Highlights Sheet only highlights the key features and risks of this unlisted capital product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

## PRODUCT HIGHLIGHTS SHEET

### AMANAHRAYA ISLAMIC EQUITY FUND (ARIEF)

#### BRIEF INFORMATION OF THE PRODUCT

##### 1. What is this product about?

AmanahRaya Islamic Equity Fund (ARIEF) is an Islamic equity fund issued by AmanahRaya Investment Management Sdn Bhd that aims to provide investors with above average capital growth over a medium to long term period by investing in a carefully selected portfolio of Shariah-compliant securities.

#### PRODUCT SUITABILITY

##### 2. Who is this product suitable for?

The Fund is ideal for medium to long-term investors who are risk tolerant and seek higher returns for their investments.

**INVESTORS SHOULD CONSULT THEIR FINANCIAL ADVISERS IF IN DOUBT WHETHER THIS PRODUCT IS SUITABLE FOR THEM.**

#### KEY PRODUCT FEATURES

##### 3. What am I investing in?

<b>Launch date</b>	23 April 2008							
<b>Category of Fund /Type of Fund</b>	Equity (Shariah-compliant) / Growth							
<b>Issuance Price</b>	0.50 sen							
<b>Investment strategy</b>	<p>This Fund seeks to achieve its investment objective by structuring a portfolio as follows:</p> <p><b>Investment a minimum of 70% and up to 95% of the Fund's Net Asset Value</b> Investments in Shariah-compliant securities of companies that have good growth potential.</p> <p><b>Maintain a minimum 5% of the Fund's Net Asset Value</b> Investments in Islamic liquid assets comprising of cash and Islamic deposits with Financial Institutions, Islamic accepted bills, sukuk, GII and any other Shariah-compliant instrument capable of being converted into cash within seven (7) days.</p> <p>Although the Fund is actively managed, how active or the frequency of its trading strategy will very much depend on market opportunities.</p> <p>Among the risk management strategies and techniques employed by the Manager include diversification of the Fund's asset allocation in terms of its exposure to various industries, sectors and asset classes/type of Shariah-compliant investments (i.e. Shariah-compliant equity, Islamic money market instruments). Islamic derivatives may also be used for hedging purposes where appropriate.</p>							
<b>Asset Allocation</b>	<table border="1"> <thead> <tr> <th>Asset Type</th> <th>% of the Fund's NAV</th> </tr> </thead> <tbody> <tr> <td>Shariah-compliant securities</td> <td>70%-95%</td> </tr> <tr> <td>Islamic liquid assets</td> <td>A minimum of 5%</td> </tr> </tbody> </table>		Asset Type	% of the Fund's NAV	Shariah-compliant securities	70%-95%	Islamic liquid assets	A minimum of 5%
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Shariah-compliant securities	70%-95%							
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<b>Benchmark</b>	FTSE Bursa Malaysia Emas Shariah Index  <b>The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</b>
<b>Minimum Initial Investment</b>	RM100 or such amounts as the Manager may time to time decide
<b>Minimum Additional Investment</b>	RM100 or such amounts as the Manager may time to time decide.
<b>Minimum Redemption Amount</b>	100 units or such amounts as the Manager may time to time decide.
<b>Switching Facility</b>	The minimum switching amount is 100 units. You need to keep a minimum balance of 100 units at all times or such a lower amount as the Manager may decide from time to time.
<b>Transfer Facility</b>	You are allowed to transfer your unit holdings, subject to conditions stipulated in the Fund's Deed. The minimum transfer amount is 100 units. The Manager may refuse to register any transfer of units at its absolute discretion.
<b>Minimum Holding</b>	100 units.  In the case of partial redemption, the Manager may elect to redemption the entire account if the effect thereof would be that the Unit Holder hold less than 100 units in his account with the fund.
<b>Distribution policy</b>	Given its investment objective, the Fund is not expected to pay regular distribution.  Note: The fund will pay distribution only if there is available profit.
<b>Mode of Distribution</b>	You may choose to receive the distribution in the form of a cheque, or to reinvest as additional units to your investment. The additional units will be based on the NAV per units as the valuation date immediately following the distribution date.
<b>Financial Year End</b>	30 November

#### 4. Who am I investing with?

<b>Manager</b>	AmanahRaya Investment Management Sdn Bhd
<b>Trustee</b>	PB Trustee Services Berhad
<b>Shariah Adviser</b>	BIMB Securities Sdn Bhd
<b>Taxation Adviser</b>	Ernst & Young Tax Consultants Sdn Bhd
<b>Auditor</b>	Ernst & Young PLT

#### 5. What are the possible outcomes of my investment?

There are many possible outcomes associated with an investment in the Fund. Unit Holders can potentially make profit either (i) when the Fund declares and pays out income distributions; or (ii) when the Unit Holder redeems their units in the Fund when the market value of the Fund's portfolio and its NAV per unit increase. However, this also means that the market value of the Fund's portfolio and its NAV per unit may fall and as a result, the Unit Holder may lose part of its capital. Unit Holders should take note that the value of an investment in the Fund and its distribution payable (if any) may go down as well as up and are not guaranteed. Unit Holders should also take note that investment in the Fund involves some degree of risk and that the value of their investment is at risk depending on the underlying investments of the Fund.

## KEY RISKS

### 6. What are the key risks associated with this product?

#### General Risks

Market Risk	Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's NAV.
Liquidity Risk	<p>Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the fund holds assets that are illiquid, or are difficult to dispose of, the value of the fund will be negatively affected when it has to sell such assets at unfavourable prices.</p> <p>Liquidity risk of the Fund is also the ability of the manager to honour redemption requests or to pay Unit Holders' redemption proceeds in a timely manner. The Manager will actively manage the liquidity of the Fund and/or where available, borrow cash and obtain cash financing on a temporary basis as permitted by the relevant laws to manage the Unit Holders' redemption requests.</p>
Inflation Risk	This is the risk that investors' investment in the unit trust fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce investors' purchasing power even though the value of the investment in monetary terms has increased.
Manager's Risk	This risk refers to the day-to-day management of the fund by the manager which will impact the performance of the fund. For example, investment decisions undertaken by the manager, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.
Credit and Default Risk	Credit risk relates to the creditworthiness of the issuers of the debt instruments/ sukuk and their expected ability to make timely payment of interest/ profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the debt instrument/ sukuk. In the case of rated debt instruments/ sukuk, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a debt instrument/ sukuk either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the debt instruments/ sukuk. This could adversely affect the value of the fund.
Loan Financing Risk	This risk occurs when investors take a loan/ financing to finance their investment. The inherent risk of investing with borrowed money/ financing includes investors being unable to service the loan repayments/ 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 loan/ financing. Investors who intend to finance an investment in Islamic unit trust fund, or for that matter any Shariah-compliant investment, are advised to seek for Islamic financing to finance their investment.

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## Specific Risks

Stock Specific Risk	Price of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.
Shariah Status Reclassification Risk	<p><b>(a) Shariah-compliant equity securities</b></p> <p>The risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the SAC of the SC or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of such securities.</p> <p>Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:</p> <ul style="list-style-type: none"> <li>(i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC or date of review ("Review") the Shariah Adviser. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review should be channelled to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser;</li> <li>(ii) to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser; or</li> <li>(iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.</li> </ul> <p><b>(b) Sukuk or Islamic money market instruments or Islamic deposits or Islamic collective investment schemes or Islamic structured products</b></p> <p>This risk refers to the risk of a possibility that the currently held sukuk or Islamic money market instruments or Islamic deposits or Islamic collective investment schemes or Islamic structured products invested by the Fund may be declared as Shariah noncompliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such bond or money market instruments or deposits or collective investment schemes or structured products.</p>
Islamic structured products risk	The NAV of the Fund will be impacted by the valuation of the Islamic structured products that the Fund may invest in from time to time. Factors that may impact the valuation of the Islamic structured products include, but are not limited to the prevailing market price and volatility of the underlying reference asset(s), interest rate levels, time to maturity, foreign exchange rates, increased cost of hedging and/or associated unwinding costs in the event of an early redemption. Any change in the aforesaid factors would either positively or negatively impact the valuation of the Islamic structured products hence affecting the NAV of the Fund. As such, the Fund's NAV will be exposed to potential price volatility, which will be dependent on the valuation of the Islamic structured products that the Fund invested in. To mitigate Islamic structured products risk, the investment of the Fund in Islamic structured products will not exceed 10% of the Fund's NAV.

**DIFFERENT TYPES OF UNIT TRUST FUNDS CARRY DIFFERENT LEVELS OF RISK. SOME ARE HIGHER IN RISK THAN OTHERS. ASK ABOUT THE RISKS BEFORE INVESTING IN A FUND. MAKE SURE YOU KNOW WHAT YOUR FUND IS INVESTING IN.**

## FEES AND CHARGES

### 7. What are the fees and charges involved?

<b>Sales Charge per Unit</b>	Up to 5.50% of the NAV of the Fund per unit
<b>Annual Management Fee</b>	Maximum fee of up to 1.50% per annum of the NAV of the Fund
<b>Annual Trustee Fee</b>	Maximum fee up to 0.08% per annum of the NAV of the Fund, subject to a minimum fee of RM18,000.
<b>Redemption Charge</b>	Nil
<b>Switching Fee</b>	Switching from equity fund to other fund may or may not incur fees.  Generally no fee will be charge on switching between funds that charges the same amount of fees unless the fund being switched from have a different Sales charges from the fund to be switched to.
<b>Transfer Charges</b>	A maximum of RM50.00 may be charged for each transfer.
<b>Other Charges</b>	Bank charges, courier charges and any other indirect charges incurred as a result of redemptions will be borne by the investor.
<b>Expenses related to the Funds</b>	In administering the Fund, only fees and expenses directly related to or necessary for the operation and administration of the Funds may be charged to the Funds. These include (but not limited to) the following: <ul style="list-style-type: none"> <li>• All fees to be paid out from the Fund to the Manager and the Trustee as stipulated by the Deed;</li> <li>• All fees and disbursements by the auditor of the Fund;</li> <li>• Accounting, other professional fees and disbursements approved by the Trustee;</li> <li>• The costs of printing and dispatching to Unit Holders, the reports, accounts of the Fund, tax certificates, distribution statements, notices of meeting of Unit Holders and such other similar costs as may be approved by the Trustee;</li> <li>• Fees for valuation of any investment of the Fund;</li> <li>• Duties and taxes payable in respect of the Fund;</li> <li>• All expenses and disbursements incurred by the Trustee for the Fund; and</li> <li>• All information and issue expenses of the Fund pursuant to this Product Highlights Sheet will be borne by the Manager.</li> </ul>

**YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT**

**NOTE: YOU CAN BUY ARIM'S FUNDS EITHER THROUGH UNIT TRUST CONSULTANTS (UTCS), INSTITUTIONAL UNIT TRUST ADVISERS (IUTAS) OR DIRECTLY FROM THE MANAGER, BUT EACH HAS A DIFFERENT SALES CHARGE AND LEVEL OF SERVICE. CHOOSE THE ONE THAT BEST SUITS YOUR NEEDS. ONLY REGISTERED UTCS AND APPOINTED IUTAS ARE ALLOWED TO SELL ARIM'S FUND. FOR UTCS, ONLY INDIVIDUALS REGISTERED WITH FIMM AS UTCS ARE AUTHORIZED TO PROMOTE, MARKET AND DISTRIBUTE UNIT TRUST SCHEMES. YOU MAY VERIFY UTCS' REGISTRATION STATUS VIA "IS MY CONSULTANT AUTHORISED?" ON FIMM'S WEBSITE [WWW.FIMM.COM.MY](http://WWW.FIMM.COM.MY). ARIM'S UTCS MAY REPRESENT OTHER UTMIC THAT USES A NOMINEE SYSTEM AND YOUR RIGHTS AS A UNIT HOLDER MAY BE LIMITED IF YOU INVEST IN UNIT TRUST FUNDS THROUGH IT. IF THE UTMIC USES A NOMINEE SYSTEM, ASK IF YOUR RIGHTS AS A UNIT HOLDER WILL BE LIMITED IN ANY WAY.**

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## VALUATIONS AND EXITING FROM INVESTMENT

### 8. How often are valuations available?

The Fund is valued at the close of every Business Day and you may obtain NAV and prices of the Fund from our website at [www.arim.com.my](http://www.arim.com.my), or call our customer service at 03-23325200, or e-mail to us at [bdd@arim.com.my](mailto:bdd@arim.com.my).

### 9. How can I exit this investment and what are the risks and costs involved?

To exit from this investment, you may redeem from or switch out of the Fund or transfer your unit holdings to other investors.

Unit Holders can redeem their investments in the Fund on any Business Day by completing the redemption form or such other manner as we may accept and returning it to us on any Business Day. The redemption form is available at our office, Collecting Points, and downloadable at our website [www.arim.com.my](http://www.arim.com.my). Investors who invest via our authorised distributors may redeem their investments in the Fund via the distributors.

A valid application to redeem units of the Fund received by the Manager before 4.00 p.m. will be processed using the NAV per unit calculated at the end of the same Business Day. Any application received after 4.00 p.m. or on a non-Business Day will be processed at the end of the next Business Day. Any incomplete application will not be processed, pending receipt of all necessary information.

There is no restriction on the frequency of redemption. Unit Holders will be paid within seven (7) Business Days after the redemption request is received and processed by the Manager. The redemption payment can only be made via online bank transfer. No redemptions will be paid in cash under any circumstances. All bank charges for the transfer will be borne by the Unit Holders. The charges will be deducted/debited from the redemption amount.

Please refer to the “Section 2 - Understands Fees and Expenses” and “Section 3 - Transaction Information” of the Master Prospectus for details on redemption, switching and transfer.

## PERFORMANCE OF THE FUND

### 10. Average Total Return (in %)

Below are Average Total Return of the Fund for 1 year, 3 years, 5 years and 10 years.

1-year (1.12.23 – 30.11.24)	3-year (1.12.21 – 30.11.24)	5-year (1.12.19 – 30.11.24)	10-year (1.12.14 – 30.11.24)
15.41%	1.25%	1.10%	(0.99%)

**Basis of calculation for Average Total Return**

Average Total Return (%) = Total Returns / Number of Years Under Review

### 11. Annual Total Return (in %)

Below are Annual Total Return of the Fund for the last nine (9) financial years:

1.12.15 – 30.11.16	1.12.16 – 30.11.17	1.12.17 – 30.11.18	1.12.18 – 30.11.19	1.12.19 – 30.11.20	1.12.20 – 30.11.21	1.12.21 – 30.11.22	1.12.22 – 30.11.23	1.12.23 – 30.11.24
(3.65%)	2.92%	(20.81%)	(2.10%)	3.86%	(2.10%)	(10.20%)	0.22%	15.41%

**Basis of calculation for Annual Total Return**

Annual Total Return (%) = [(Capital Return/100 + 1) x (Income Return/100 + 1) – 1] x 100

## 12. ARIEF Return vs Benchmark

As at 30 <sup>th</sup> November	ARIEF (%)	Benchmark (%)	Out/(Under) Performance (%)
1-year	15.41	10.11	5.30
3-year	3.76	(0.77)	4.53
5-year	5.49	3.81	1.68
10-year	(9.91)	(7.68)	(2.23)

### Comment on Fund Performance

For the financial year ended 30<sup>th</sup> November 2024, the Fund registered a 15.41% return compared to the benchmark return of 10.11%, thus outperformed the benchmark by 5.30%.

## 13. Portfolio Turnover Ratio

The Portfolio Turnover Ratio (PTR) indicates the frequency of turnover for a particular fund in any given calendar year. It is calculated by taking the average of acquisitions and disposal of securities divided by the average value of the Fund for the year calculated on a daily basis.

PTR for the Fund are as follows :

Financial Year	2024	2023	2021
PTR (time)	0.89 times	1.07 times	0.12 times

The decrease of PTR for financial year ended 30<sup>th</sup> November 2024 due to less active trading activities on the back of volatile conditions during the financial year.

### ***Basis of calculation for Portfolio Turnover Ratio***

$$\text{Portfolio Turnover} = \frac{(\text{Total acquisition for the year} + \text{Total disposal for the year}) / 2}{\text{Average value of the Fund for the year calculated on a daily basis}}$$

## 14. Distribution Record

The Fund's first distribution was made in its financial year ended 30<sup>th</sup> November 2012. Given its investment objective, the Fund is not expected to pay regular distribution.

Financial Year	2024	2023	2022
Gross Distribution per Unit (sen)	1.00	0.00	0.00
Net Distribution per Unit (sen)	1.00	0.00	0.00

**PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.**



## CONTACT INFORMATION

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

For internal dispute resolution, you may contact our customer service personnel:

- (a) via phone to : 03 - 2332 5200
- (b) via fax to : 03 - 2332 5201
- (c) via email to : [bdd@arim.com.my](mailto:bdd@arim.com.my)
- (d) via letter to : AmanahRaya Investment Management Sdn Bhd  
Level 59, Vista Tower, The Intermark  
348, Jalan Tun Razak  
50400 Kuala Lumpur

If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the following bodies, details of which are as follows: -

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

- (a) via phone to : 03 - 7890 4242
- (b) via email to : [complaints@fimm.com.my](mailto:complaints@fimm.com.my)
- (c) via online complaint form available at : [www.fimm.com.my](http://www.fimm.com.my)
- (d) via letter to : Legal & Regulatory Affairs  
Federation of Investment Managers Malaysia  
19-06-01, 6th Floor, Wisma Capital A,  
No. 19 Lorong Dungun, Damansara Heights,  
50490, Kuala Lumpur

**OR**

Securities Industry Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03 - 2272 2811
- (b) via email to : [enquiry@ofs.org.my](mailto:enquiry@ofs.org.my)
- (c) via letter to : Financial Markets Ombudsman Service (FMOS)  
Level 14, Main Block Menara Takaful Malaysia,  
No. 4, Jalan Sultan Sulaiman,  
50000 Kuala Lumpur

You can also direct your complaint to the SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the:

SC's Complaints Department:

- (a) via phone to Aduan Hotline at : 03 - 6204 8999
- (b) via fax to : 03 - 6204 8991
- (c) via email to : [aduan@seccom.com.my](mailto:aduan@seccom.com.my)
- (d) via online complaint form available at : [www.sc.com.my](http://www.sc.com.my)
- (e) via letter to : Consumer & Investor Office  
Securities Commission Malaysia  
No 3 Persiaran Bukit Kiara,  
Bukit Kiara

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**APPENDIX: GLOSSARY**

<b>Business Day(s)</b>	Mondays to Fridays when Bursa Malaysia is open for trading, and/or banks in Kuala Lumpur and/or Selangor are open for business
<b>CMSA 2007</b>	Capital Markets and Services Act 2007
<b>ARIEF or the Fund</b>	AmanahRaya Islamic Equity Fund (ARIEF)
<b>NAV or Net Asset Value</b>	The value of all the fund's assets less the value of all the fund's liabilities at the valuation point
<b>NAV per Unit</b>	The Net Asset Value of the Fund divided by the number of units in circulation, at the valuation point
<b>RM and sen</b>	Ringgit Malaysia and sen respectively
<b>Sales Charge</b>	A fee imposed pursuant to a purchase request
<b>SC</b>	Securities Commission Malaysia
<b>Shariah</b>	Islamic law comprising the whole body of rulings pertaining to human conducts derived from sources of Shariah namely the Qur'an (the holy book of Islam) and Sunnah (practices and explanations rendered by the Prophet Muhammad (pbuh)) and ijihad (intellectual reasoning) of Shariah scholars
<b>Shariah Requirements</b>	The rulings, guidelines and resolutions made by the SAC of the SC or the advice given by the Shariah Adviser
<b>sukuk</b>	Certificates of equal value which evidence undivided ownership or investment in the assets using Shariah principles and concepts endorsed by the SAC of the SC
<b>The Deed</b>	The principal and any supplemental deed in respect of the Fund made between the Manager, the Trustee and the Unit Holders of the Fund, agreeing to be bound by the provisions of the deed
<b>Unit or Units</b>	A measurement of the right or interest of a Unit Holder in the Fund including a fraction of a unit
<b>Unit Holders</b>	The registered holder for the time being of a unit of the Fund including corporations, institution or persons jointly so registered

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